

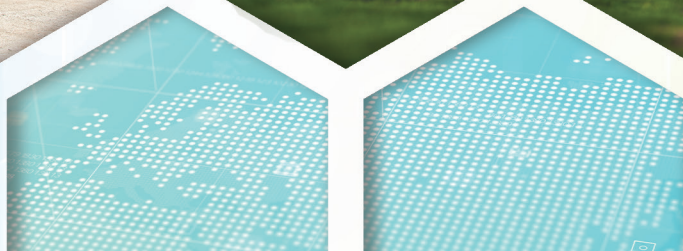
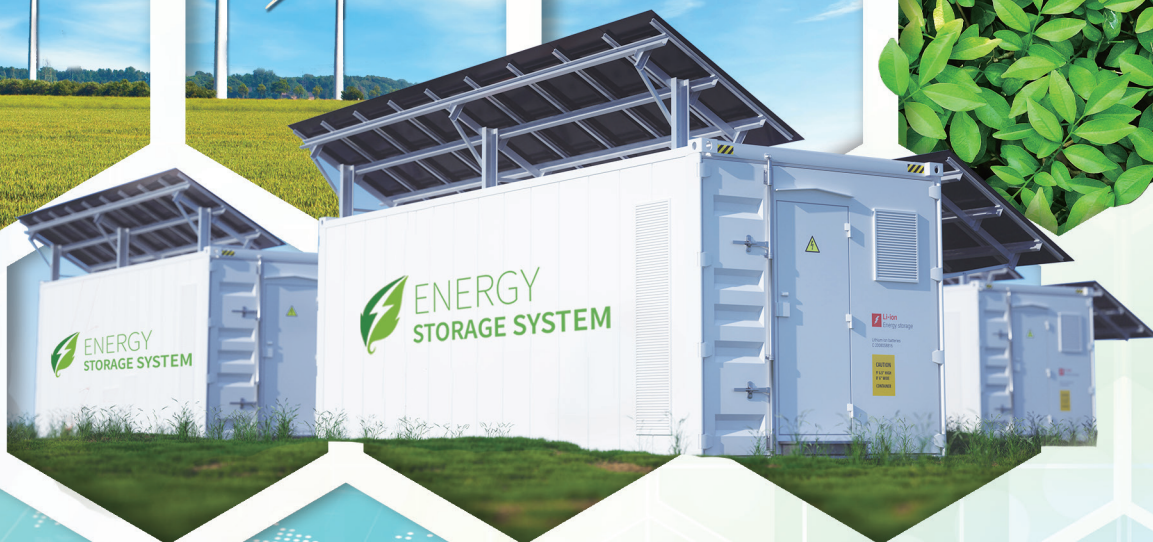
# SINGAMAS

勝獅貨櫃企業有限公司

SINGAMAS CONTAINER HOLDINGS LIMITED

HKEx Stock Code 港交所上市編號：716

ANNUAL REPORT  
年報 2022



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

# Singamas Operations

## 勝獅業務



### FACTORIES 工廠

#### Shanghai 上海：

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

Shanghai Pacific 上海太平 (tank containers 罐箱)

#### Xiamen 廈門

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

#### Huizhou 惠州

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

### DEPOTS 集裝箱堆場

#### Dalian, Tianjin, Qingdao, Shanghai, Ningbo, Fuzhou, Xiamen

大連、天津、青島、上海、寧波、福州、廈門

### LOGISTICS 物流

Xiamen 廈門

# Corporate Profile

## 公司簡介

Singamas Container Holdings Limited (the “Group”) has been listed on The Stock Exchange of Hong Kong Limited since 1993. The Group is a renowned container manufacturer in the world and having comprehensive depot operation networks in the People’s Republic of China (the “PRC”).

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

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

勝獅貨櫃企業有限公司(「集團」)自一九九三年於香港聯合交易所有限公司上市。集團為世界著名的集裝箱製造商及於中華人民共和國(「中國」)擁有覆蓋範圍廣泛的堆場業務網絡。

在製造業務方面，集團現時共設有四間位於中國的廠房。集團生產各式產品，包括乾集裝箱、可摺疊式平架集裝箱、開頂式集裝箱、柏油箱、罐箱、海工集裝箱、定製集裝箱及其他特種集裝箱及集裝箱配件。

而物流業務方面則包括集裝箱堆場及物流公司。集團目前共經營八個集裝箱堆場，位於中國大連、天津、青島、上海、寧波、福州及廈門等重點港口。集團亦於中國廈門設有一間物流公司。

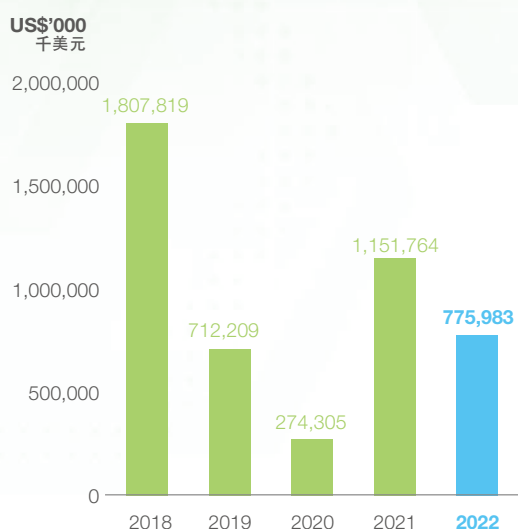


# Financial Highlights

## 財務摘要

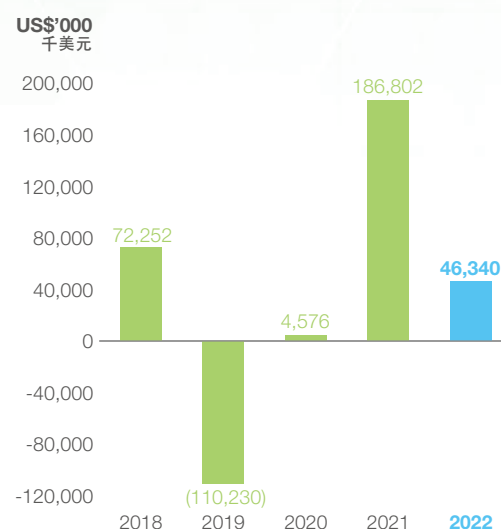
### REVENUE

#### 營業額



### PROFIT (LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY

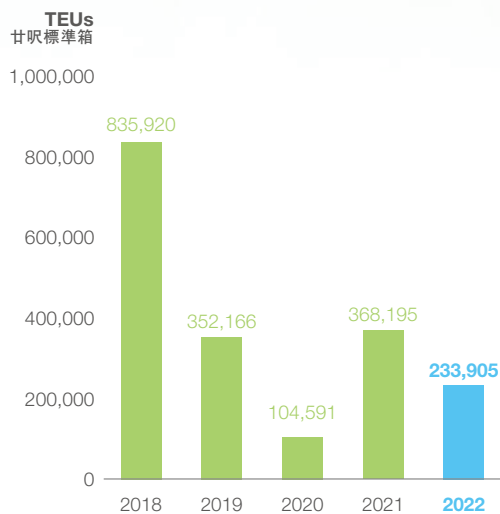
#### 本公司股東應佔溢利(虧損)



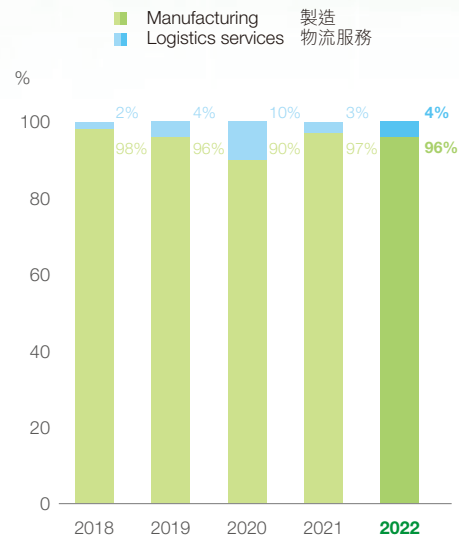
		2022 二零二二年 US\$'000 千美元
Revenue	營業額	<b>775,983</b>
Profit (loss) attributable to owners of the Company	本公司股東應佔溢利(虧損)	<b>46,340</b>
Basic earnings (loss) per share (US cents)	基本每股盈利(虧損)(美仙)	<b>1.92</b>
Net asset value per share (US cents)	每股資產淨值(美仙)	<b>25.01</b>
Equity attributable to owners of the Company	本公司股東應佔權益	<b>595,826</b>
Bank balances and cash	銀行結餘及現金	<b>369,770</b>
Total borrowings (Note)	總負債(附註)	-
Current ratio	流動比率	<b>4.30 to / 比1</b>
Gearing ratio	資本與負債比率	<b>N/A</b>
Net debt to equity ratio	債務淨額與股東資金比率	<b>N/A</b>
Interest coverage ratio	利息盈利比率	<b>278.6</b>
Return on equity (%)	股本收益率(%)	<b>7.8</b>

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

**PRODUCTION OUTPUT**  
生產量



**REVENUE BY BUSINESS SEGMENT**  
各業務之營業額



2021  
二零二一年  
US\$'000  
千美元

2020  
二零二零年  
US\$'000  
千美元

2019  
二零一九年  
US\$'000  
千美元

2018  
二零一八年  
US\$'000  
千美元

1,151,764

274,305

712,209

1,807,819

186,802

4,576

(110,230)

72,252

7.73

0.19

(4.56)

2.99

27.98

20.58

21.76

27.17

676,272

497,592

525,810

656,697

438,171

48,787

119,032

119,879

—

27,584

23,584

380,436

3.17 to / 比1

2.34 to / 比1

2.68 to / 比1

1.71 to / 比1

N/A

0.06

0.04

0.58

N/A

N/A

N/A

0.40

268.9

26.9

N/A

7.6

27.6

0.9

(21.0)

11.0

# Corporate Information 公司資料

## EXECUTIVE DIRECTORS

Mr. Teo Siong Seng <sup>^o</sup>  
(Chairman and Chief Executive Officer)  
Ms. Siu Wai Yee, Winnie <sup>^</sup>  
(Chief Operating Officer)  
Ms. Chung Pui King, Rebecca <sup>^</sup>  
(Chief Financial Officer and Company Secretary)

## NON-EXECUTIVE DIRECTOR

Mr. Kwa Wee Keng <sup>#</sup>

## INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Cheng Fu Kwok, David <sup>#oΔ</sup>  
Mr. Lau Ho Kit, Ivan <sup>#oΔ</sup>  
Mr. Ho Teck Cheong <sup>#Δ</sup>

<sup>#</sup> Audit Committee Member

<sup>^</sup> Management Committee Member

<sup>o</sup> Nomination Committee Member

<sup>Δ</sup> Remuneration Committee Member

## COMPANY SECRETARY

Ms. Chung Pui King, Rebecca

## SOLICITORS

Allen & Overy  
9/F., Three Exchange Square  
Central, Hong Kong

## PUBLIC RELATIONS CONSULTANT

Strategic Financial Relations Limited  
24th Floor, Admiralty Centre 1  
18 Harcourt Road  
Hong Kong

## REGISTERED OFFICE

19th Floor, SUP Tower  
75-83 King's Road  
Hong Kong

## 執行董事

張松聲先生<sup>^o</sup>  
(主席兼首席行政總監)  
蕭慧儀女士<sup>^</sup>  
(首席營運總監)  
鍾佩琮女士<sup>^</sup>  
(首席財務總監兼公司秘書)

## 非執行董事

柯偉慶先生<sup>#</sup>

## 獨立非執行董事

鄭輔國先生<sup>#oΔ</sup>  
劉可傑先生<sup>#oΔ</sup>  
何德昌先生<sup>#Δ</sup>

<sup>#</sup> 審核委員會成員

<sup>^</sup> 管理委員會成員

<sup>o</sup> 提名委員會成員

<sup>Δ</sup> 薪酬委員會成員

## 公司秘書

鍾佩琮女士

## 律師

安理國際律師事務所  
香港中環  
交易廣場三座9樓

## 公共關係顧問

縱橫財經公關顧問有限公司  
香港  
金鐘夏慤道18號  
海富中心第1期24樓

## 註冊辦事處

香港  
英皇道75-83號  
聯合出版大廈19樓

## SHARE REGISTRAR

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

## AUDITOR

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

## PRINCIPAL BANKERS

Chiyu Banking Corporation Limited  
Hang Seng Bank Limited  
The Hongkong and Shanghai Banking Corporation Limited  
United Overseas Bank Limited

## WEBSITES

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

## 股份過戶登記處

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

## 核數師

德勤 • 關黃陳方會計師行  
香港執業會計師  
註冊公眾利益實體核數師  
香港  
金鐘道88號  
太古廣場一座35樓

## 主要往來銀行

集友銀行有限公司  
恒生銀行  
香港上海滙豐銀行有限公司  
大華銀行

## 網址

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



# Chairman's Statement

## 主席報告



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

### TO OUR SHAREHOLDERS

On behalf of the board of directors (the "Board"), I hereby present the operating results of Singamas Container Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group"/"we") for the year ended 31 December 2022.

### 致各位股東

本人謹代表董事會(「董事會」)提呈勝獅貨櫃企業有限公司(「本公司」)及其附屬公司(合稱「本集團」/「我們」)截至二零二二年十二月三十一日止年度之經營業績。

Over the past financial year, the Group's business performance was significantly impacted by changing market dynamics, the catalysts of which included the Russia-Ukraine war, slowdown in the global economy resulting from weak consumer sentiment, decline in global trade volume and the overproduction of containers by the industry in 2021. With the rise in empty container inventories, there was a decline in demand for new dry freight containers and drop in their average selling price ("ASP").

In response to the challenging conditions, we decided to intermittently close the Group's dry freight container production facilities from the fourth quarter of 2022 so as to reduce operating costs. As for our specialised container operation, we expanded our Shanghai operation in the second half of last year to better address demand, particularly for energy storage and equipment containers.

For the year ended 31 December 2022, the Group's total consolidated revenue declined by 33% to US\$775,983,000 (2021: US\$1,151,764,000). Consolidated profit attributable to owners of the Company amounted to US\$46,340,000 (2021: US\$186,802,000, including a one-time gain of US\$27,001,000 from the derecognition of financial assets). Erosion in gross profit margin driven by the drop in ASP of dry freight containers, lower production volume and higher overhead costs per unit. Basic earnings per share was US1.92 cents (2021: US7.73 cents). The Group remains in solid financial position, with cash and deposits with banks amounting to US\$369,770,000 as at 31 December 2022 (2021: US\$438,171,000).

於過去的財政年度，本集團的業務表現顯著受市場變化影響，包括俄烏戰爭、消費者信心疲弱導致全球經濟放緩、全球貿易量下降及二零二一年出現的集裝箱生產過剩情況。隨著空集裝箱存貨增加，市場對新乾集裝箱的需求有所減少，其平均售價（「平均售價」）亦因而下降。

為應對嚴峻的形勢，本集團決定自二零二二年第四季度起間歇性關閉旗下乾集裝箱生產設施，以盡量減低營運成本。特種集裝箱業務方面，我們於去年下半年擴展上海業務以更有效滿足需求，特別是儲能集裝箱及設備集裝箱的需求。

截至二零二二年十二月三十一日止年度，本集團的綜合營業額下降33%至775,983,000美元（二零二一年：1,151,764,000美元）。本公司股東應佔綜合溢利為46,340,000美元（二零二一年：186,802,000美元，包括一項終止確認金融資產所得的一次性收益27,001,000美元）。乾集裝箱平均售價下降、產量減少及每單位間接成本增加均拖累毛利率。每股基本盈利為1.92美仙（二零二一年：7.73美仙）。本集團的財務狀況持續穩健，於二零二二年十二月三十一日持有現金及銀行存款369,770,000美元（二零二一年：438,171,000美元）。



## BUSINESS REVIEW

### Manufacturing

As at 31 December 2022, the manufacturing segment recorded revenue of US\$748,375,000 (2021: US\$1,117,195,000), which accounted for 96% (2021: 97%) of the Group's total revenue. Segment profit before taxation and non-controlling interests amounted to US\$84,272,000 (2021: US\$273,220,000).

The manufacturing operation achieved a total sales volume of approximately 242,000 twenty-foot equivalent units ("TEUs") (2021: approximately 347,000 TEUs) of dry freight and ISO specialised containers during the review year. The ASP of 20' dry freight container for the year 2022 fell to US\$2,836 (2021: US\$3,521). The depressed ASP was due in part to the drop in steel cost resulting from a slowdown in the Mainland China property sector.

For the year, the manufacturing operation experienced a decline in production volume of approximately 36%. Though dry freight containers accounted for over 80% of segment revenue versus less than 20% for specialised containers, we leveraged the Group's flexible production to increase output of customised and specialised containers as their demand rose appreciably in the second half year. Such demand was driven both locally and abroad, and particularly by renewable energy storage and equipment containers. We believe that renewable energy storage containers possesses tremendous potential given the current environmental protection and renewable energy trends. Other customised containers that the Group views favourably include 5G equipment and digital-data-related containers and modular integrated construction ("MIC") containers.

## 業務回顧

### 製造業務

製造業務於二零二二年十二月三十一日錄得營業額748,375,000美元(二零二一年：1,117,195,000美元)，佔本集團總營業額的96%(二零二一年：97%)。除稅前及非控股股東權益前分部溢利為84,272,000美元(二零二一年：273,220,000美元)。

回顧年內，製造業務實現了乾集裝箱及ISO特種集裝箱的總銷售量約為242,000個廿呎標準集裝箱(二零二一年：約347,000個廿呎標準集裝箱)。於二零二二年，廿呎乾集裝箱的平均售價降至2,836美元(二零二一年：3,521美元)。平均售價下降部分歸因於中國內地房地產行業放緩導致鋼材成本下降。

年內，製造業務的產量下降約36%。儘管乾集裝箱佔業務分部營業額逾80%，而特種集裝箱佔不足20%，但本集團仍採用靈活的生產方式增加定製集裝箱及特種集裝箱的產量，以把握此等集裝箱於下半年大幅上升的需求。有關需求受本地及海外市場帶動，尤其是對可再生能源儲能集裝箱及設備集裝箱的需求。我們相信，在目前的環保及可再生能源趨勢下，可再生能源儲能集裝箱具有龐大潛力。本集團看好的其他定製集裝箱包括5G設備集裝箱、數碼數據相關集裝箱及由組裝合成建築法(「組裝合成建築法」)建成的集裝箱。

Both the Group's Huizhou factory and Shanghai factory recently earned the title of "2022 'Specialised and New' SMEs" and Huizhou factory earned the title of "Innovative SMEs in Guangdong Province" as well, it shows the Group's remarkable ability in product innovation and technical skills. Going forward, we will continue to nurture research and development that is focused on engineering and product development.

### Logistics Services

The logistics services operation performed in a stable manner during the review year, generating revenue of US\$27,608,000 (2021: US\$34,569,000), with segment profit before taxation and non-controlling interests of US\$5,653,000 (2021: US\$5,851,000). As at 31 December 2022, the operation handled approximately 703,000 TEUs (2021: 538,000 TEUs) of containers and repaired 119,000 TEUs (2021: 117,000 TEUs). Average daily container storage reached 21,000 TEUs (2021: 18,000 TEUs). As port congestion has eased, a large number of containers have returned to Mainland China, thus boosting revenue from storage and container handling. The decline in segment profit for the review year was mainly due to a gain on disposal of a subsidiary of approximately US\$412,000 recognised in 2021 was not repeated in 2022.

As for our investment in Xiamen Logistics, it contributed dividend income of US\$1,926,000 (2021: US\$1,864,000) to the Group during the review year. We will continue to review its operations in a timely fashion, and when necessary, streamline business to enhance efficiency and bolster its business portfolio, thus ensuring that Xiamen Logistics performs in a steady manner.



本集團於惠州及上海的工廠近期均獲頒發「2022年『專精特新』中小企業」稱號，惠州工廠同時亦獲頒發「廣東省創新型中小企業」稱號，彰顯了集團的產品創新及技術實力。展望未來，本集團將繼續聚焦工程及產品研發。

### 物流服務

物流服務業務於回顧年內表現穩定，營業額為27,608,000美元(二零二一年：34,569,000美元)，除稅前及非控股股東權益前分部溢利為5,653,000美元(二零二一年：5,851,000美元)。截至二零二二年十二月三十一日，物流業務處理了約703,000個廿呎標準集裝箱(二零二一年：538,000個廿呎標準集裝箱)及維修了119,000個廿呎標準集裝箱(二零二一年：117,000個廿呎標準集裝箱)。日均儲存量為21,000個廿呎標準集裝箱(二零二一年：18,000個廿呎標準集裝箱)。由於港口擠擁情況緩和，大量集裝箱回到中國內地，使來自倉儲及集裝箱處理的營業額上升。回顧年內，分部溢利的下跌主要是由於二零二一年確認的出售一家附屬公司的收益約412,000美元，而二零二二年沒有類似收益。

至於本集團於廈門物流業務的權益，有關投資於回顧年內為本集團帶來股息收入1,926,000美元(二零二一年：1,864,000美元)。本集團未來將繼續及時檢討其營運，並於有需要時精簡業務以提升效率及加強業務組合，確保廈門物流業務表現穩定。



## PROSPECTS

In the coming year, global growth is expected to further weaken, slowing from 3.2% in 2022 to 2.7% in 2023, according to the International Monetary Fund ("IMF"). This would be the weakest growth profile since 2001, except for the global financial crisis and the acute phase of the COVID-19 pandemic.<sup>1</sup> With respect to Mainland China, the IMF projects real GDP to gradually recover, rising from 3.2% in 2022 to 4.4% in 2023. And with the country reopening its borders, household consumption is expected to grow by approximately 9% in 2023<sup>2</sup>.

The unpredictable conditions over the past two years have nevertheless helped shipping companies improve their financial performance significantly, and the demand for containers is anticipated to improve during the second half of 2023 as new cargo vessels are launched and replacement containers are sought. Given the tremendous potential that the energy storage and equipment containers hold, the Group will dedicate more resources to capitalise on relevant opportunities and will remain vigilant against cost pressures in face of steel price fluctuation brought by the ups and downs of China's property sector and automobile manufacturing sector. Ahead of this possibility, we will continue to invest in automation to improve efficiency and ensure that the Group remains highly agile.



## 前景

國際貨幣基金組織預計，未來一年全球增長將進一步減弱，將由二零二二年的3.2%下降至二零二三年的2.7%，此增長將是自二零零一年以來最弱(全球金融危機和2019冠狀病毒病疫情嚴峻期除外)<sup>1</sup>。就中國內地而言，國際貨幣基金組織預測實質國內生產總值將逐步回升，由二零二二年的3.2%上升至二零二三年的4.4%。隨著中國重新開放邊境，預計二零二三年家庭消費將增長約9%<sup>2</sup>。

然而，過去兩年來難以預料的狀況令眾多航運公司財務表現得到大幅改善，隨著更多新貨船的下水及集裝箱的置換需求，預計二零二三年下半年集裝箱的需求將有所改善。鑑於儲能及設備集裝箱的巨大潛力，本集團將投放更多資源以把握相關機遇及將注意成本壓力，尤其是因中國房地產行業及汽車製造業興衰而帶來的鋼材價格波動。在此之前，本集團將繼續投資於自動化以提高效率及確保本集團維持高靈活性。



<sup>1</sup> <https://www.imf.org/en/Publications/WEO/Issues/2022/10/11/world-economic-outlook-october-2022>

<sup>2</sup> <https://www.afr.com/world/asia/china-s-reopening-is-the-biggest-economic-event-of-the-year-20230105-p5calg>

Although we expect challenges to remain in the upcoming financial year, we also believe that our focus on non-shipping related containers will allow the Group to be more resilient and less vulnerable to volatility in global trade. Moreover, with our healthy financial position, we will be able to actively seek new M&A opportunities which facilitating new synergies to be generated in the long term.

## APPRECIATION

I would like to extend my gratitude to our business partners, customers and stakeholders for their unwavering support over the past year. I wish to also thank every member of the Singamas family for their diligence, dedication and perseverance, which has allowed the Group to overcome highly challenging conditions. I am confident that the Group will continue to make forward transformation in becoming a leading equipment provider in green energy industry.

**TEO Siong Seng**

*Chairman*

Hong Kong, 15 March 2023

儘管本集團預期下一個財政年度仍面臨挑戰，但相信專注於與非航運相關的集裝箱將使本集團營運更具韌性，亦更不易受到全球貿易波動的影響。此外，憑藉穩健的財務狀況，本集團將能積極尋求新的併購機會，藉此長遠產生新的協同效應。

## 致謝

本人謹此向本集團的業務夥伴、客戶及持份者在過去一年對我們堅定不移的支持表示謝意，亦感謝勝獅每一位同仁的努力、付出和堅持，使本集團得以克服嚴峻的挑戰。我有信心，本集團將繼續改革創新，成為領先的綠色能源行業設備供應商。

主席

張松聲

香港，二零二三年三月十五日

# Frequently Asked Questions

## 一般提問

1. As COVID-19 subsides and Mainland China market gradually opening up, what is the Group's view on the industry and opportunities ahead?
  - Although the market anticipates global growth to weaken in 2023, it is believed with Mainland China gradually opening up and global shipping costs returning to pre-pandemic levels, global trade volume will be positively affected as the country's household consumption and GDP are expected to experience healthy growth in 2023.
  - Overproduction of dry freight containers by the industry in 2021 is still impacting container demand in first half 2023, yet the situation is expected to improve in the second half. New cargo vessels launch will generate organic growth in container demand, while hopefully increased global trade volume will also encourage overall demand of dry freight containers.
  - Singamas will also continue dedicating resources to developing non-shipping related containers with specific focus on renewable energy storage and equipment containers. We believe such strategic focus will allow the Group to tap the tremendous potential of the green energy market as the world becomes more and more conscious about environment conservation.
1. 隨著新冠疫情消退及中國內地市場逐步重開，集團對集裝箱行業及未來機遇有何看法？
  - 雖然市場預期全球增長將於二零二三年放緩，但相信隨著中國內地逐步重開邊境及全球航運成本重回疫情前水平，預期國內消費及生產總值將於二零二三年錄得穩健增長，相信全球貿易量亦能因此受惠。
  - 二零二一年乾集裝箱生產過剩繼續影響二零二三年上半年集裝箱的需求，但預期有關情況將於下半年有所改善。新貨船下水將促進集裝箱需求的自然增長，我們亦期望全球貿易量增加將推動乾集裝箱的整體需求。
  - 集團將繼續投放資源發展非航運相關集裝箱，特別是發展可再生能源儲能集裝箱及設備集裝箱。相信隨著全球各地對環保的意識日益增強，上述策略將有助我們抓緊綠色能源市場的巨大潛力。

<https://www.economist.com/graphic-detail/2023/01/09/global-shipping-costs-are-returning-to-pre-pandemic-levels>

2. How does the Group's latest sales mix look like and what's your target split moving forward? What will be the key factors impacting your performance moving forward?
- The Group's sales mix in 2022 was approximately 81.5% dry freight containers and 18.5% specialised containers in terms of revenue generated from manufacturing segment.
  - With increased usage of specialised containers in various industries, and the Group's flexible production facilities to increase output of specialised containers as needed, we expect the sales proportion of specialised container to increase.
  - Global container demand, trade volume and vessels delivery will still affect overall results yet impact will be smaller moving forward as the Group diversifies income sources through investments in research and development ("R&D") of new specialised containers to seize relevant opportunities.
  - The demand of specialised containers is less volatile, and in general the profit margin for specialised containers is better than traditional dry freight containers. We target to have an optimal revenue split of 50:50 of dry freight containers and specialised containers in 3 to 5 years.
2. 集團目前的銷售組合是怎樣？未來比重是怎樣？有什麼主要因素將會影響日後的表現？
- 按製造業務分部所得的營業額計算，集團於二零二二年的銷售組合約81.5%來自乾集裝箱及18.5%來自特種集裝箱。
  - 隨著各個行業增加使用特種集裝箱，加上集團擁有靈活的生產設備，可按需要時增加特種集裝箱產量，我們預計特種集裝箱的銷售比重將上升。
  - 全球集裝箱需求、貿易量、船舶交付量仍將會影響整體業績，但隨著集團透過投資研發新特種集裝箱以把握相關機遇，使收入來源更多元化，影響程度將會減少。
  - 鑒於特種集裝箱的需求波動較少，且特種集裝箱的利潤率普遍高於傳統乾集裝箱，我們的目標是在三至五年內實現乾集裝箱與特種集裝箱之營業額達至50:50的理想比重。



## Frequently Asked Questions

### 一般提問

3. Renewable energy segment looks like having good potential moving forward. What is Singamas' view towards market demand for specialised and customised containers in 2023 and beyond?
- Over the years, Singamas has been able to attract satisfactory orders from specialised and customised container customers by providing tailor-made container solutions to suit customers' needs.
  - In recent years, we saw increasing demand from both local and overseas customers for renewable energy storage and equipment containers. We believe renewable energy storage containers possess tremendous potential given the current environmental conservation trends. Other customised containers with good potential include 5G equipment and digital-data related containers, and modular integrated construction ("MIC") containers.
  - Other customised containers produced by the Group include housing, power generation, electrical equipment, sewage treatment and medical applications etc. It is believed with the rapid growth in renewable and "green" energy to meet with global trends of carbon neutral, the rise of big data industry, and environment concerns are all favourable factors for the growth in demand for specialised and customised containers in 2023 and beyond.
3. 可再生能源業務似乎擁有龐大發展潛力。勝獅預期於二零二三年及以後，特種集裝箱及定製集裝箱的市場需求如何？
- 多年來，集團透過提供定製的集裝箱解決方案，滿足客戶的需要，讓我們獲取來自特種集裝箱及定製集裝箱客戶的理想訂單數量。
  - 近年來，本地及海外客戶對可再生能源儲能集裝箱及設備集裝箱的需求增加。在目前的環保趨勢下，我們相信可再生能源儲能集裝箱具有龐大潛力；而其他具潛力的定製集裝箱包括5G設備集裝箱及數碼數據相關的集裝箱，以及使用於組裝合成建築法的集裝箱。
  - 集團生產的其他定製集裝箱包括房屋、發電、電力設備、污水處理及醫療用途等。隨著全球碳中和目標推進，可再生及「綠色」能源需求迅速增長，加上大數據行業興起以及對環保的關注，均是二零二三年及以後使定製特種集裝箱需求上升的有利因素。

4. How has average selling price of the Group's containers been affected by the overproduction situation in the market lately? What do gross margins of the various types of containers look like?
- ASP of 20' dry freight containers fell sharply in 2H2022, due in part to drop in steel cost resulting from slowdown in the Mainland China property sector. Overall weak container demand resulting from slowdown in global economy, decline in global trade volume and overproduction of containers by the industry in 2021 also contributed to the fall.
  - Prices of ISO specialised containers, like flatrack, open top and bulk containers in general decreased in line with dry freight containers. For customised containers, prices are more stable as there is no standard specification for each batch of orders. Price setting for each order is based on the complexity of the specification along with the labour hours and material cost required for the production.
  - With specialised and customised containers taking up a more substantial portion of the Group's sales moving forward, Singamas will be less impacted by demand and competition of dry freight containers. As demand and selling price of customised containers are expected to be relatively stable, the increase in its weighting will enhance the gross margin of the Group going forward.
4. 近期市場生產過剩情況對集團集裝箱的平均售價帶來了甚麼影響？各種集裝箱的毛利率如何？
- 二零二二年下半年廿呎乾集裝箱的平均售價大幅下跌，部分原因是由於中國內地房地產行業放緩導致鋼材成本下降。全球經濟放緩、全球貿易量下跌及二零二一年集裝箱生產過剩令整體集裝箱的需求疲弱亦是導致售價下跌的原因。
  - ISO特種集裝箱例如平架集裝箱、開頂式集裝箱及散裝集裝箱等，其價格跌幅與乾集裝箱一致。至於定製集裝箱，由於每批訂單沒有標準規格，因此價格較為穩定。每張訂單的價格是根據規格的複雜程度及生產所需的工時及物料成本而定。
  - 未來特種及定製集裝箱佔集團的銷售比重將顯著增加，乾集裝箱需求和競爭帶來的影響將會減輕。我們預期定製集裝箱的需求和售價相對穩定，因此其銷售比重增加有利於提升集團毛利率。

## Frequently Asked Questions

### 一般提問

5. What does the order book look like in 2023 for dry freight containers and specialised containers respectively?
- Demand for dry freight containers is still weak for first half 2023, as impact of overproduction in 2021 and low consumption demand globally are still lingering. We currently only have approximately one month of orders on hand.
  - For customised container production, it is normally on project basis from product design, technical drawings, and production until delivery, the whole process may last from few weeks to few months. We are continuously receiving orders for customised containers without seasonal trends.
6. Does the Group have plans to dispose of any more of its current operation to further consolidate its business? How can the Group further streamline its overall operation and increase efficiency?
- We review our business model regularly to adjust business strategies suiting latest market developments. The New Singamas is still on its way to expanding its product range and clientele, we have no plans to make further disposals at the moment.
  - It is also worth noting that the Group's flexible operating mode has enabled it to agilely satisfy rising orders for specialised and customised containers during the year, when dry freight container demand was relatively weak. This demonstrates the management's foresight in planning well-ahead to prepare for changes in the operating environment. We believe our long-term strategy will enable us to be more resilient and less vulnerable to market volatilities in future.
5. 二零二三年乾集裝箱及特種集裝箱的訂單情況分別如何？
- 二零二三年上半年，市場對乾集裝箱的需求仍然疲弱，主要由於行業於二零二一年生產過剩及全球消費需求低迷的影響持續所致。目前集團只持有約一個月的訂單。
  - 至於定製集裝箱的生產，一般以項目為基礎，從產品設計、技術圖則、生產到發貨，整個過程由數星期至數月不等。我們持續接到定製集裝箱的訂單，並無季節性之分。
6. 集團有計劃出售任何營運以進一步整合業務嗎？集團將如何精簡整體營運，提高效率？
- 集團定期檢視業務模式，配合市場最新發展調整業務策略。「新勝獅」正積極擴大產品種類和客戶群，目前並無進一步出售計劃。
  - 值得注意的是，在乾貨集裝箱需求相對疲弱的情況下，集團靈活的營運模式使其能應付持續上升的特種集裝箱及定製集裝箱訂單，預先做好規劃以應對營商環境變化，充分展示管理層的遠見。相信長遠的策略有助集團於未來面對市場波動時更具韌力且受影響的幅度較輕微。

7. Can you share a bit more about the latest R&D efforts of the Group? How do you expect your R&D function to support the Group's long term growth?
- Seeing the success achieved from the introduction of our various specialised and customised containers, we have dedicated more resources in our R&D capabilities, as well as to developing more innovative specialised containers that cater for the needs of our customers.
  - Supported by the technical and marketing team, our engineers work with customers directly on product design, technical drawings, and producing prototype for meeting customers' specific needs.
  - On top of our strong team in Shanghai Baoshan, the Group set up another R&D Centre in Huizhou. Besides, all of our factories have local R&D teams to serve local needs. With the growth of our specialised container business, the number of our R&D staff has been growing in line with our business needs. We believe high product quality together with best customer service shall win us ongoing orders and strengthen our reputation.
  - During the year, both our Huizhou factory and Shanghai factory earned the title of "2022 'Specialised and New' SMEs" and Huizhou factory earned the title of "Innovative SMEs in Guangdong Province" as well, demonstrating the Group's remarkable ability in product innovation and technical skills. Going forward, we will continue to invest in R&D that is focused on engineering and product development.
7. 請分享更多集團最新的研發進展？你們預計研發將如何支持集團的長遠增長？
- 有見各種特種集裝箱及定製集裝箱的推出取得成功，我們已撥出更多資源提升研發能力，並開發更多創新的特種集裝箱以滿足客戶的需要。
  - 在技術團隊和營銷團隊的支持下，我們的工程隊伍會與客戶在產品設計、技術圖則及生產樣品方面直接合作，以滿足客戶的個別需要。
  - 除了實力強勁的上海寶山團隊外，集團亦於惠州成立一家研發中心，而勝獅旗下所有工廠均設有當地的研發團隊以滿足當地需要。隨著特種集裝箱業務的增長，我們的研發人員數目亦隨之而增加。我們相信優質的產品及最好的客戶服務將為勝獅贏得更多的訂單及提升其聲譽。
  - 年內，我們的惠州及上海工廠均獲頒發「二零二二年『專精特新』中小企業」，惠州工廠同時亦獲頒發「廣東省創新型中小企業」，足見集團在產品創新及技術方面的卓越能力。展望未來，我們將繼續投放資源於專注工程及產品開發的研發。

## Frequently Asked Questions 一般提問

8. Apart from manufacturing and logistics services business, does the New Singamas have any new business or investment plans coming up?
- The New Singamas always strives to look for new opportunities which bring stable cash inflows and good margins. With our current healthy financial position, we are actively seeking new opportunities that can bring synergies in the long run.
8. 除製造業務及物流服務業務外，「新勝獅」未來是否計劃開展新業務或進行新的投資？
- 「新勝獅」一直致力探尋能夠帶來穩定的現金流及良好利潤的新機遇。憑藉目前穩健的財務狀況，我們正積極尋求能帶來長期協同效應的新機遇。

# Directors and Senior Management Profile

## 董事及高層管理人員簡介

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

### DIRECTORS

Mr. Teo Siong Seng <sup>^o</sup>	<i>Chairman and Chief Executive Officer</i>
Ms. Siu Wai Yee, Winnie <sup>^</sup>	<i>Executive Director and Chief Operating Officer</i>
Ms. Chung Pui King, Rebecca <sup>^</sup>	<i>Executive Director, Chief Financial Officer and Company Secretary</i>
Mr. Kwa Wee Keng <sup>#</sup>	<i>Non-executive Director</i>
Mr. Cheng Fu Kwok, David <sup>#oΔ</sup>	<i>Independent Non-executive Director</i>
Mr. Lau Ho Kit, Ivan <sup>#oΔ</sup>	<i>Independent Non-executive Director</i>
Mr. Ho Teck Cheong <sup>#Δ</sup>	<i>Independent Non-executive Director</i>

<sup>#</sup> Audit Committee Member

<sup>^</sup> Management Committee Member

<sup>o</sup> Nomination Committee Member

<sup>Δ</sup> Remuneration Committee Member

於本年報日期在任之本公司董事(「董事」)如下：

### 董事

張松聲先生 <sup>^o</sup>	主席兼首席行政總監
蕭慧儀女士 <sup>^</sup>	執行董事兼 首席營運總監
鍾佩琮女士 <sup>^</sup>	執行董事、 首席財務總監兼 公司秘書
柯偉慶先生 <sup>#</sup>	非執行董事
鄭輔國先生 <sup>#oΔ</sup>	獨立非執行董事
劉可傑先生 <sup>#oΔ</sup>	獨立非執行董事
何德昌先生 <sup>#Δ</sup>	獨立非執行董事

<sup>#</sup> 審核委員會成員

<sup>^</sup> 管理委員會成員

<sup>o</sup> 提名委員會成員

<sup>Δ</sup> 薪酬委員會成員

## Directors and Senior Management Profile 董事及高層管理人員簡介

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

### EXECUTIVE DIRECTORS

**Mr. Teo Siong Seng**, *B. Sc. (Naval Architect)*, aged 68, was appointed on 20 April 1993, became the President and Chief Executive Officer of the Company on 1 February 1997 and was appointed as Chairman of the Company on 27 May 2013. Mr. Teo is a director of various subsidiaries of the Company. Mr. Teo started his shipping career with Pacific International Lines (Private) Limited (“PIL”) Group in Singapore since 1979. PIL is the controlling shareholder of the Company as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Mr. Teo was appointed as the managing director of PIL in October 1992 and appointed as executive chairman of PIL in April 2018. PIL activities include shipowning, liner shipping, ship agencies, freight forwarding, container manufacturing, container depot/terminal operation, warehousing and logistics park. Mr. Teo is currently an independent non-executive director of COSCO SHIPPING Holdings Co., Ltd., a company listed on the main board of the Stock Exchange and the Shanghai Stock Exchange. He retired as independent non-executive director of COSCO SHIPPING Energy Transportation Co., Ltd, a company listed on the main board of the Stock Exchange and the Shanghai Stock Exchange, with effect from 8 July 2022. Mr. Teo is also currently a non-executive and non-independent director of Keppel Corporation Limited and an independent non-executive director of Wilmar International Limited, both companies are listed on the main board of Singapore Exchange. He is the Immediate Past Chairman of Singapore Business Federation and the Honorary President of Singapore Chinese Chamber of Commerce & Industry. Mr. Teo is the Honorary Consul of The United Republic of Tanzania in Singapore.

於本年報日期在任之各董事之簡短個人資料如下：

### 執行董事

**張松聲先生**，*B. Sc. (Naval Architect)*，68歲，於一九九三年四月二十日獲委任，並於一九九七年二月一日起成為本公司之總裁兼首席行政總監，及於二零一三年五月二十七日獲委任為本公司之主席。張先生是本公司多間附屬公司之董事。張先生自一九七九年起加入新加坡太平船務有限公司（「太平船務」）集團開展其航運事業，太平船務根據香港聯合交易所有限公司（「港交所」）證券上市規則定義為本公司之控股股東，張先生於一九九二年十月獲委任為太平船務之董事總經理，及於二零一八年四月獲委任為太平船務之執行主席。太平船務集團從事船東、班輪航運、船務代理、貨運、集裝箱製造、集裝箱堆場／碼頭、倉庫及物流中心。張先生現時為中遠海運控股股份有限公司之獨立非執行董事，其股份均於港交所主板及上海證券交易所上市。彼自二零二二年七月八日起，退任中遠海運能源運輸股份有限公司的獨立非執行董事，其股份均於港交所主板及上海證券交易所上市。張先生現時亦為吉寶企業有限公司之非執行及非獨立董事及豐益國際有限公司之獨立非執行董事，其股份均於新加坡交易所主板上市。張先生為新加坡工商聯合總會上任主席及新加坡中華總商會榮譽會長。張先生為坦桑尼亞聯合共和國駐新加坡榮譽領事。

**Ms. Siu Wai Yee, Winnie**, aged 51, was appointed as Executive Director of the Company on 1 January 2023. She joined the Group on 1 October 2021 as Chief Operating Officer Designate and was appointed as Chief Operating Officer of the Company on 1 January 2022. She also serves as director of various subsidiaries of the Company. Ms. Siu graduated from the Hong Kong Polytechnic University with a Bachelor's Degree of Business Studies (Majors in Marketing) and obtained an MBA from IMD Lausanne in Switzerland. She has over 26 years of extensive experience in container shipping, manufacturing, leasing and trading plus global logistics.

**Ms. Chung Pui King, Rebecca, M.B.A., HKICPA, FCCA**, aged 54, was appointed as Executive Director of the Company on 2 July 2015. She was appointed as Chief Financial Officer and Company Secretary of the Company on 2 February 2013 and 10 September 2013 respectively. She is also the director of various subsidiaries of the Company. Ms. Chung joined the Group on 1 January 1996. She has more than 31 years of combined experience in public accountancy, sourcing and manufacturing.

## NON-EXECUTIVE DIRECTOR

**Mr. Kwa Wee Keng, DBA, MBA (Distinction), M.Acc, B.Acc (Hons), FCA (Singapore)**, aged 49, was appointed as Non-executive Director of the Company on 26 June 2019. He graduated with B.Acc (Hons) (second upper honours) and master's degree in accountancy from Nanyang Technological University, Singapore. He holds MBA with Distinction from the University of Leicester, the United Kingdom, and Doctor of Business Administration from The University of Newcastle, Australia. Mr. Kwa has been the Chief Financial Officer of PIL since 1 October 2017. Prior to joining PIL in 2015 as General Manager (Finance), he had held a number of senior positions in finance and accounting in manufacturing and logistics businesses. He is a Fellow Chartered Accountant of the Institute of Singapore Chartered Accountants.

**蕭慧儀女士**，51歲，於二零二三年一月一日獲委任為本公司之執行董事。彼於二零二一年十月一日加入本集團擔任候任首席營運總監，並於二零二二年一月一日獲委任為本公司首席營運總監。彼亦擔任本公司多家附屬公司的董事。蕭女士畢業於香港理工大學，擁有工商管理學士學位(主修市場學)及瑞士洛桑國際管理發展學院工商管理碩士學位。彼在集裝箱航運、製造、貿易、租賃行業及國際物流領域擁有逾26年豐富經驗。

**鍾佩琮女士, M.B.A., HKICPA, FCCA**, 54歲，於二零一五年七月二日獲委任為本公司之執行董事。彼分別於二零一三年二月二日及二零一三年九月十日獲委任為本公司首席財務總監及公司秘書。彼亦為本公司多間附屬公司之董事。鍾女士於一九九六年一月一日加盟本集團。彼於公共會計、採購及製造方面積逾31年之經驗。

## 非執行董事

**柯偉慶先生, DBA, MBA(Distinction), M.Acc, B.Acc(榮譽), FCA(新加坡)**, 49歲，於二零一九年六月二十六日獲委任為本公司之非執行董事。彼畢業於新加坡南洋理工大學，持有會計學士學位(二等一級榮譽)及碩士學位。彼以優異成績畢業於英國萊斯特大學，持有工商管理碩士學位，並持有澳大利亞紐卡索大學工商管理博士學位。自二零一七年十月一日起，柯先生一直擔任太平船務的首席財務總監。彼於二零一五年加入太平船務擔任總經理(財務)之前，曾在製造和物流業務的財務和會計方面擔任多個高級職位。彼為新加坡特許會計師協會的資深特許會計師。



## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Cheng Fu Kwok, David**, aged 74, was appointed as Independent Non-executive Director of the Company on 1 November 2012. Mr. Cheng graduated in 1975 from the University of Hong Kong with a Bachelor (Honors) Degree in Social Sciences. He has extensive experience in banking, corporate finance and shipfinance. Mr. Cheng had assumed the position of independent non-executive director of Grandland Shipping Limited from 1 January 2016 to 30 June 2022. Mr. Cheng has been appointed as independent non-executive director of Miricor Enterprises Holdings Limited, a company listed on the main board of the Stock Exchange, with effect from 19 December 2016. He has also been appointed as Independent Director of Sincere Navigation Corporation, a company listed on the Taiwan Stock Exchange, with effect from 28 June 2019. Mr. Cheng has retired from the Head of Shipfinance in Asia of Credit Agricole CIB with effective from 1 May 2014. He has also retired from the Senior Advisor to Credit Agricole CIB with effect from 30 June 2016 and retired as a director and honorary chairman of Credit Agricole Asia Shipfinance Limited with effect from 10 July 2020. Mr. Cheng has also been appointed by the Government of the Hong Kong Special Administrative Region for a two years term as Member of the Maritime and Port Board (“MPB”) and Chairman of the Promotion and External Relations Committee under the MPB with effect from 1 April 2016 to 31 March 2018. He was also the Honorary Treasurer of the Hong Kong Maritime Museum up to November 2022. In June 2015, Mr. Cheng was conferred the Distinction of “Chevalier de l’ordre National du Mérite” by the French Government.

## 獨立非執行董事

**鄭輔國先生**，74歲，於二零一二年十一月一日獲委任為本公司之獨立非執行董事。鄭先生於一九七五年畢業於香港大學，持有社會科學(榮譽)學士學位。彼於銀行、企業財務及船務融資等方面擁有豐富的經驗。鄭先生由二零一六年一月一日至二零二二年六月三十日擔任Grandland Shipping Limited獨立非執行董事之職位。鄭先生已由二零一六年十二月十九日起獲委任為卓珈控股集團有限公司之獨立非執行董事，此乃一間於港交所主板上市之公司。彼已由二零一九年六月二十八日起獲委任為新興航運股份有限公司之獨立董事，此乃一間於臺灣證券交易所上市之公司。鄭先生於二零一四年五月一日退任東方匯理銀行亞洲船務融資主管。彼亦於二零一六年六月三十日退任東方匯理銀行亞洲船務融資高級顧問及於二零二零年七月十日退任東方匯理亞洲船務融資有限公司的董事及榮譽主席。鄭先生亦由二零一六年四月一日至二零一八年三月三十一日獲香港特別行政區政府委任為香港海運港口局(「MPB」)的成員及MPB轄下推廣及外務委員會的主席，任期兩年。鄭先生亦是香港海事博物館榮譽司庫直至二零二二年十一月。於二零一五年六月，鄭先生獲法國政府頒授「國家功績騎士勳章」。

**Mr. Lau Ho Kit, Ivan**, aged 64, was appointed as Independent Non-executive Director of the Company on 1 March 2011. Mr. Lau is a Certified Public Accountant (Practising) in Hong Kong, a member of the Hong Kong Institute of Certified Public Accountants and The Institute of Chartered Accountants in England and Wales. Mr. Lau graduated from the Hong Kong Polytechnic University with a Master's Degree in Professional Accounting. He has extensive experience in accounting and financial management. He had been appointed as independent non-executive director of China United Venture Investment Limited (formerly known as Glory Mark Hi-Tech (Holdings) Limited), a company listed on the growth enterprise market of the Stock Exchange, from 13 December 2001 to 1 March 2020. He had also been appointed as independent non-executive director of GBA Holdings Limited, a company listed on the main board of the Stock Exchange, from 14 August 2002 to 10 June 2022. Mr. Lau is currently an independent non-executive director of CCT Fortis Holdings Limited, a company listed on the main board of the Stock Exchange.

**Mr. Ho Teck Cheong, MBA**, aged 64, was appointed as Independent Non-executive Director of the Company on 2 October 2019. Mr. Ho graduated from McGill University, Montreal, Canada in 1984. Mr. Ho is currently an independent director and has been appointed on 2 December 2021 as a Non-Executive Chairman of China Shenshan Orchard Holdings Co. Ltd. (formerly known as Dukang Distillers Holdings Limited), a company listed on the main board of Singapore Exchange. He is also currently an independent director of NorthCape AS, a Norwegian financial advisory company. He possesses extensive experience in assets management and banking industry.

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

**劉可傑先生**，64歲，於二零一一年三月一日獲委任為本公司之獨立非執行董事。劉先生為香港執業會計師，並為香港會計師公會及英格蘭及威爾斯特許會計師公會之會員。劉先生畢業於香港理工大學，持有專業會計學碩士學位。劉先生擁有豐富的會計及財務管理經驗。彼由二零零一年十二月十三日起至二零二零年三月一日止，獲委任為新華聯合投資有限公司(前稱輝煌科技(控股)有限公司)之獨立非執行董事，此乃一間於港交所創業板上市之公司。彼亦由二零零二年八月十四日起至二零二二年六月十日，獲委任為GBA集團有限公司之獨立非執行董事，此乃一間於港交所主板上市之公司。劉先生現為中建富通集團有限公司之獨立非執行董事，其股份於港交所主板上市。

**何德昌先生**，MBA，64歲，於二零一九年十月二日獲委任為本公司之獨立非執行董事，何先生於一九八四年畢業於加拿大蒙特利爾麥基爾大學。何先生現為中國神山果農控股有限公司(前稱杜康控股有限公司)(於新加坡交易所主板上市)之獨立董事並於二零二一年十二月二日獲委任為該公司之非執行主席。彼亦於一家挪威財務顧問公司NorthCape AS擔任獨立董事。彼於資產管理及銀行業方面具廣泛經驗。

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

## SENIOR MANAGEMENT

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

Mr. Teo Siong Seng	<i>Chairman and Chief Executive Officer</i>
Ms. Siu Wai Yee, Winnie	<i>Chief Operating Officer</i>
Ms. Chung Pui King, Rebecca	<i>Chief Financial Officer and Company Secretary</i>

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

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

**Ms. Siu Wai Yee, Winnie**, was appointed as Chief Operating Officer of the Company on 1 January 2022. Please refer to the Directors section for details.

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

## 高層管理人員

於本年報日期在任之高層管理人員如下：

張松聲先生	主席兼首席行政總監
蕭慧儀女士	首席營運總監
鍾佩琮女士	首席財務總監兼公司秘書

於本年報日期在任之各高層管理人員之資料如下：

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

**蕭慧儀女士**，於二零二二年一月一日獲委任為本公司首席營運總監。詳情請參閱董事一節。

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

# Corporate Governance Report

## 企業管治報告

For the year ended 31 December 2022, the Company has consistently adopted and complied with all the applicable code provisions set out in the Corporate Governance Code (the “Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) as guidelines to reinforce our corporate governance principles, except for the deviation disclosed below:

### Code Provision C.2.1

Mr. Teo Siong Seng took up both roles as the Chairman of the Board and the Chief Executive Officer of the Company, the roles of Chairman and Chief Executive Officer are not separated. The Board considers that this structure has the advantage of a strong and consistent leadership which is conducive to making and implementing decisions efficiently and consistently.

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

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

截至二零二二年十二月三十一日止年度，本公司一貫地採納及遵守於香港聯合交易所有限公司（「港交所」）證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「守則」）的所有適用守則條文，作為強化本公司企業管治原則之方針，下列摘要之偏離行為除外：

### 守則條文第C.2.1條

張松聲先生同時擔任本公司之董事會主席及首席行政總監，而主席及首席行政總監兩職並不分為獨立之職務。董事會認為此結構有助強化及貫徹領導之職能，因而有利於作出及實施有效及一致之決策。

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

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

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

Code Ref. 參考守則	Code Provisions 守則條文	Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E")	Corporate Governance Practices 企業管治常規
A.	CORPORATE PURPOSE, STRATEGY AND GOVERNANCE 企業目的、策略及管治		
A.1	Corporate strategy, business model and culture 企業策略、業務模式及文化  Corporate Governance Principle 企業管治原則  The Board should assume responsibility for leadership and control of the Company; and is collectively responsible for directing and supervising the Company's affairs. 董事會應負有領導及監控公司的責任，並集體負責統管及監督公司事務。		
A.1.1	The board should establish the company's purpose, values and strategy, and satisfy itself that these and the company's culture are aligned. All directors must act with integrity, lead by example, and promote the desired culture. Such culture should instil and continually reinforce across the organisation values of acting lawfully, ethically and responsibly. 董事會應制定公司的目的、價值及策略，並確保與公司的文化一致。所有董事行事須持正不阿、以身作則，致力推廣企業文化。該文化應向企業上下灌輸，並不斷加強「行事合乎法律、道德及責任」的理念。	C	<ul style="list-style-type: none"> <li>Company's purpose: 本公司的目的：  The Company is committed to create a chain of energy-saving, environmentally friendly and sustainable container industry, providing fast and convenient container logistics service solution, integrating the world and giving back to the society. 本公司致力於打造節能環保、可持續性的新型集裝箱產業鏈，提供快速、便捷的集裝箱物流服務方案，融通四海、回饋社會。</li> <li>Company's values and strategy: 本公司的價值及策略：  "Top quality", "safe production", "customer orientation", "energy conservation", "corporate harmony" and "sustainability" 「品質第一」、「安全生產」、「客戶至上」、「節能環保」、「企業和諧」及「可持續發展」 <ul style="list-style-type: none"> <li>The Group devotes itself to producing and providing high quality and safe products for customer. The Group actively integrates environmental responsibility into daily operation activities by upgrading the equipment to automated machinery in order to minimise the impact on the surrounding environment and achieve safe production. 本集團致力為客戶生產及提供優質與安全的產品。本集團積極將環境責任融入到企業日常經營行為中，集團提升設備加入自動化機械，以減少對週邊環境造成的影響及實現安全生產的目的。</li> <li>The Group respects the labour rights and basic rights and interests of all employees. It implements a fair and equitable employment mechanism. Meanwhile, it keeps improving the human resources system and occupational health and safety system to nurture talents of core competitiveness and protect the physical and mental health of all employees. 本集團尊重所有員工的勞工權利及基本權益，踐行公平、公正的僱傭機制；同時不斷完善人力資源體系和職業健康與安全體系，以培養具有核心競爭力的優秀人才，也保障所有員工的身心健康。</li> <li>To establish a "green factory" is an important part of the Company's commitment to sustainable development and a necessary way to fulfil corporate social responsibility. 創建「綠色工廠」是本公司實現可持續發展承諾的重要一環，亦是履行企業社會責任的必要途徑。</li> </ul> </li> </ul>

Code Ref. 參考守則	Code Provisions 守則條文	Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E")	Corporate Governance Practices 企業管治常規
A.1.1 (cont'd) (續)			<ul style="list-style-type: none"> <li>Corporate culture: 企業文化：</li> </ul> <p>The Board is committed to developing a positive and progressive culture that is built on the Group's purpose, values and strategy. The Board continues to cultivate the culture that it needs to create the desired future. 董事會致力以本集團之宗旨、價值觀及策略為本，創建正面、向前進步的文化。董事會持續建立為創造理想未來所需的文化。</p> <p>The Group adheres the corporate culture of "practice with integrity". It upholds the highest ethical standards of business integrity and foster a culture of compliance throughout the Group to ensure legitimate operation. It reinforces the safety culture to ensure occupational health and product safety of the Group. 本集團秉承「誠信務實」的企業文化，彼堅持商業誠信的最高道德標準，並在本集團內促進合規文化以確保合規經營。集團鞏固安全文化，確保職業健康和產品安全。</p> <p>The Group adheres to the corporate culture of "high efficiency and innovation", strengthening the product research and development and integrating ideas for sustainable development. 本集團秉承「高效創新」的企業文化，加強自身的產品研發，融入可持續發展理念。</p> <p>The Group advocates the corporate culture of "harmony and sustainability". It respects the labour rights and human rights of all employees and promotes an inclusive culture within the Group. In order to achieve sustainable development, the Group adheres to the development concept of staying green, to create a healthy and green community and to protect the environment. 本集團提倡「和諧永續」的企業文化，尊重所有員工的勞工權利及人權，並在集團內倡導包容文化。為實現可持續發展，本集團秉持綠色環保的發展理念，打造健康綠色社區，保護環境。</p> <p>The Group's corporate culture of "practice with integrity", "high efficiency and innovation" and "harmony and sustainability" is communicated to employees from time to time through regular journals, e-magazines and billboard display to let them know about the culture. 本集團「誠信務實」、「高效創新」、「和諧永續」的企業文化，透過定期通訊、電子雜誌及公告版展示，不時向員工宣傳，讓員工認識公司文化。</p>
A.1.2	<p>The directors should include a discussion and analysis of the group's performance in the annual report, an explanation of the basis on which the company generates or preserves value over the longer term (the business model) and the strategy for delivering the company's objectives. 董事應在年報內討論及分析集團表現，闡明公司對長遠產生或保留價值的基礎(業務模式)及實現公司所立目標的策略。</p>	C	<ul style="list-style-type: none"> <li>The Board has included in the Chairman's Statement a discussion and analysis of the Group's sustainable development strategy on pages 8 to 13 of this annual report. 董事會已於此年報第8頁至第13頁之「主席報告」內就討論及分析集團可持續發展策略作獨立敘述。</li> </ul>

# Corporate Governance Report

## 企業管治報告

Code Ref. 參考守則	Code Provisions 守則條文	Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E")	Corporate Governance Practices 企業管治常規
A.2	<p>Corporate Governance Functions 企業管治職能</p> <p>Corporate Governance Principle 企業管治原則</p> <p>The board is responsible for performing the corporate governance duties. It may delegate the responsibility to a committee or committees. 董事會負責履行企業管治職責，並可將責任指派予一個或多個委員會。</p>		
A.2.1	<p>The terms of reference of the board (or a committee or committees performing this function) should include: 董事會(或履行此職能的委員會)的職權範圍應包括：</p> <ul style="list-style-type: none"> <li>- develop and review the company's policies and practices on corporate governance and make recommendations to the board; 制定及檢討公司的企業管治政策及常規，並向董事會提出建議；</li> <li>- review and monitor the training and continuous professional development of directors and senior management; 檢討及監察董事及高級管理人員的培訓及持續專業發展；</li> <li>- review and monitor the company's policies and practices on compliance with legal and regulatory requirements; 檢討及監察公司在遵守法律及監管規定方面的政策及常規；</li> <li>- develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and 制定、檢討及監察僱員及董事的操守準則及合規手冊(如有)；及</li> <li>- review the company's compliance with the Code and disclosure in the Corporate Governance Report. 檢討公司遵守企業管治守則的情況及在企業管治報告內的披露。</li> </ul>	C	<ul style="list-style-type: none"> <li>• No corporate governance committee has been established. The Board is responsible for the corporate governance functions with the following duties: 本公司並無設立企業管治委員會，企業管治職能由董事會負責，並有下列職責：</li> <li>(a) to establish the Company's purpose, values and strategy, and satisfy itself that these and the Company's culture are aligned; 董事會應制定本公司的目的、價值及策略，並確保與本公司的文化一致；</li> <li>(b) to develop and review the Company's policies and practices on corporate governance and make recommendations; 制訂及檢討本公司的企業管治政策及常規，並提出建議；</li> <li>(c) to review and monitor the training and continuous professional development of Directors; 檢討及監察董事的培訓及持續專業發展；</li> <li>(d) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；</li> <li>(e) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; 制訂、檢討及監察適用於僱員及董事的操守守則及合規手冊(如有)；</li> <li>(f) to review the Company's compliance with the Code and disclosure in the Corporate Governance Report; and 檢討本公司遵守守則的情況及於企業管治報告中作出的披露；及</li> <li>(g) such other corporate governance duties and functions set out in the Code (as amended from time to time) for which the Board is responsible. 載列於守則內董事會負責的該等其他企業管治職責及職能(經不時修訂)。</li> </ul>

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B.	BOARD COMPOSITION AND NOMINATION 董事會組成及提名		
B.1	Board composition, succession and evaluation 董事會組成、繼任及評核  Corporate Governance Principle 企業管治原則  The Board should have a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business and should ensure that the directors devote sufficient time and make contributions to the Company that are commensurate with their role and board responsibilities. It should include a balanced composition of executive and non-executive Directors so that independent judgement can effectively be exercised. 董事會應根據公司業務而具備適當所需才識、經驗及多樣的觀點與角度並應確保各董事能按其角色及董事會職責向公司投入足夠時間並作出貢獻。董事會中執行董事與非執行董事的組合應該保持均衡，以便能夠有效地作出獨立判斷。		
B.1.1	Independent non-executive directors should be identified in all corporate communications that disclose the names of directors. 公司所有載有董事姓名的公司通訊中，應該說明獨立非執行董事身份。	C	<ul style="list-style-type: none"> <li>The composition of the Board, by category and position of Directors including the names of the Chairman, the executive Directors, the non-executive Directors and the independent non-executive Directors, is disclosed in all corporate communications. 在所有公司通訊中已按董事類別及職務(包括主席、執行董事、非執行董事及獨立非執行董事的姓名)披露董事會的組成。</li> <li>The Board currently consists of a total of seven Directors, comprising three executive Directors, one non-executive Director and three independent non-executive Directors. More than one-third of the Board are independent non-executive Directors of which more than one have appropriate professional qualifications, or accounting or related financial management expertise. Details of the composition of the Board are set out on page 21. 董事會由七位董事組成，包括三位執行董事、一位非執行董事及三位獨立非執行董事。多於三分之一董事會成員為獨立非執行董事，當中超過一位獨立非執行董事具備適當專業資格，或具備適當的會計或相關財務管理專長。董事會組成詳情列載於第21頁。</li> <li>The Company maintains on its corporate website and on the Stock Exchange's website an updated list of Directors identifying their roles and functions and whether they are independent non-executive Directors. 本公司在其企業網站及港交所網站上提供最新的董事會成員名單，並列明其角色和職能，以及註明其是否獨立非執行董事。</li> <li>The Directors' biographical information is set out on pages 21 to 26. 董事個人資料列載於第21頁至第26頁。</li> </ul>
B.1.2	The company should maintain on its website and on the Stock Exchange website an updated list of its directors identifying their role and function and whether they are independent non-executive directors. 公司應在其網站及港交所網站上設存及提供最新的董事會成員名單，並列明其角色和職能，以及註明其是否獨立非執行董事。	C	<ul style="list-style-type: none"> <li>The updated list of Directors has been posted at the websites of the Company and Stock Exchange, identifying their respective roles and functions, and whether they are independent non-executive Directors. 最新之董事名單已登載於本公司及港交所網站，並列明其角色及職能，同時亦註明其是否獨立非執行董事。</li> <li>The Company has also posted on its website and the website of Stock Exchange the Terms of Reference of its Board Committees to enable the shareholders to understand the roles played by those independent non-executive Directors who serve on the relevant Board Committees. 本公司亦於其網站及港交所網站登載董事會轄下委員會職權範圍，確保股東了解獨立非執行董事出任有關董事會轄下委員會成員所擔任之角色。</li> </ul>



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B.1.3	<p>The board should review the implementation and effectiveness of the Company's policy on board diversity on an annual basis. 董事會應每年檢討公司的董事會多元化政策的實施及有效性。</p>	C	<ul style="list-style-type: none"> <li>• The Board has adopted a Board Diversity Policy effective from 1 September 2013 ("Board Diversity Policy") setting out the approach to achieve diversity on the Board, details of which are summarised as follows: 董事會自二零一三年九月一日起採納董事會成員多元化政策，載列董事會為達致成員多元化而採取的方針，其詳情概述如下： <ul style="list-style-type: none"> <li>(a) In considering the Board's composition, a wider range of perspectives including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service will be duly considered in the selection of candidates. 甄選候選人將按照董事會的組成，以廣泛客觀條件方面作考慮，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識和服務年限。</li> <li>(b) All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria. 所有董事的委任將以用人唯才為原則，並以客觀標準考慮候選人。</li> <li>(c) The Board will take opportunities to increase the proportion of female members over time when selecting and making recommendation on suitable candidates for Board appointment. 董事會將會藉着甄選及推薦適當董事人選時的機會逐步提高女性成員的比例。</li> </ul> </li> <li>• To ensure the effectiveness of the Board Diversity Policy, the Nomination Committee will review it annually or as appropriate and recommend any such revisions to the Board for consideration and approval. 提名委員會將每年或適時檢討董事會成員多元化政策及討論任何可能需要的修訂，以確保其行之有效，並建議董事會審議及批准任何該等修訂。</li> <li>• During 2022, the Board considered and resolved the appointment of a female candidate as a new board member. At the date of this annual report, there are two female Directors on the Board, bringing the female representation to about 29% of the Board. The Board will take opportunities to increase the proportion of female member over time when selecting suitable candidate as board member. 於二零二二年期間，董事會審議並決定任命一位女性候選人為新的董事會成員。於本年報日期，董事會中有兩名女性董事，使女性在董事會中的比例達到約29%。董事會將會藉着甄選及推薦適當董事人選時的機會逐步提高女性成員的比例。</li> <li>• As at 31 December 2022, the male and female ratio for the workforce and senior management of the Group was 87.8%/12.2% and 50%/50% respectively. The company hires workforce based on business needs and strategy and the nature of work, expertise and experience required for the position. 於二零二二年十二月三十一日，本集團的全體員工及高層管理人員中，男性和女性的比例分別為87.8%/12.2%及50%/50%。公司根據業務需要和策略以及職位的工作性質、所需的專業知識及經驗來僱用勞動力。</li> </ul>

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B.1.4	<p>The Company should establish mechanism(s) to ensure independent views and input are available to the board and disclose such mechanism(s) in its Corporate Governance Report. The board should review the implementation and effectiveness of such mechanism(s) on an annual basis. 公司應制定機制，以確保董事會可獲得獨立的觀點和意見，並在其《企業管治報告》中披露該機制。董事會應每年檢討該機制的實施及有效性。</p>	C	<ul style="list-style-type: none"> <li>The Company had established channels through formal and informal means whereby Independent Non-executive Directors can express their views, these include but not limited to private meeting session with the Chairman and interaction with senior management and other Board Members including the Chairman outside the boardroom. 本公司已設立了不同的正式和非正式的渠道，使獨立非執行董事能表達他們的意見。這些渠道包括但不限於與主席的私人會議，以及與高層管理人員和其他董事會成員(包括主席)在會議外的互動。</li> <li>When assessing suitability of the candidates for election as Independent Non-executive Director, the Nomination Committee will review their profiles, having regard to the Board Diversity Policy and the list of nomination criteria set out in the Nomination Policy. Those policies are subject to review annually to ensure their effectiveness and independent views and inputs are provided to the Board. 在評估獨立非執行董事候選人的合適性時，提名委員會將考慮到董事會成員多元化政策及提名政策所載的提名準則。這些政策將會每年進行檢討，以確保其有效性及董事會獲提供獨立觀點和意見。</li> </ul>
B.2	<p>Appointments, re-election and removal 委任、重選及罷免</p> <p>Corporate Governance Principle 企業管治原則</p> <p>There should be a formal, considered and transparent procedure for the appointment of new Directors and plans in place for orderly succession for appointments. All Directors should be subject to re-election at regular intervals. 新董事委任程序應正式、經審慎考慮並具透明度，並應設定有秩序的董事繼任計劃。所有董事均應每隔若干時距進行重選。</p>		
B.2.1	<p>Directors should ensure that they can give sufficient time and attention to the company's affairs and should not accept the appointment if they cannot do so. 董事應確保能付出足夠時間及精神以處理公司的事務，否則不應接受委任。</p>	C	<ul style="list-style-type: none"> <li>There is satisfactory attendance at Board meetings during the year. Please refer to C.5.1 below for the attendance records. 年內各董事會會議之出席率令人滿意。出席記錄詳見下文第C.5.1項。</li> <li>All Directors have in-depth industry knowledge and established track record, whose interests are aligned with that of the Company. Every Director has given sufficient time and attention to the Company's affairs. The independent non-executive Directors have brought a wide spectrum of their extensive knowledge and experience in their respective business undertakings to the Board for the fullest performance of its functions. 全體董事均具備深厚的行業知識及已確立的往績記錄，彼等的利益與本公司的利益一致。每名董事已對本公司之事務付出足夠時間及精神。獨立非執行董事所具備的彼等各自業務範圍的廣泛豐富知識及經驗，有助董事會全面履行其職能。</li> </ul>

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B.2.2	<p>Every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. 每名董事(包括有指定任期的董事)應輪流退任，至少每三年一次。</p>	C	<ul style="list-style-type: none"> <li>• According to the service agreements entered into between each of non-executive Director or independent non-executive Director and the Company, the term of appointment is three years but subject to retirement and shall be eligible for re-election at annual general meeting ("AGM") under the articles of association of the Company ("Articles"). 根據各非執行董事或獨立非執行董事與本公司訂立之服務協議，任期為三年，惟根據本公司之組織章程細則(「章程細則」)規定，須於本公司之股東周年大會(「股東周年大會」)上退任但可膺選連任。</li> <li>• Under the Articles, at each AGM, one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement at an AGM at least once every three years but shall be eligible for re-election. 根據章程細則，於每屆股東周年大會上，當時為數三分之一的董事均須輪值退任，惟每名董事須至少每三年於股東周年大會上退任一次，但可符合資格膺選連任。</li> <li>• Under the Articles, the Board may from time to time appoint a Director either to fill a casual vacancy or as an addition to the Board. Any such new Director shall hold office until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following AGM of the Company (in the case of an addition to the Board) and shall then be eligible for election at the same general meeting. 根據章程細則，董事會可不時委任董事以填補臨時空缺或以增添董事會成員。新任董事之任期至本公司下次股東大會(如屬填補臨時空缺)或至本公司下屆股東周年大會(如屬增添董事會成員)為止，並合資格於同一股東大會上參選。</li> <li>• Review of the Board composition is made regularly to ensure that it has a balance of expertise, skills and experience appropriate for the requirements of the business of the Company. 本公司定期審閱董事會之組成，確保董事會由具備配合本公司業務所需專長、才識及經驗之人士組成。</li> <li>• The Company has published the procedures for shareholders to propose a person for election as a Director on its website. 股東推選個別人士參加董事選舉之程序，已登載於本公司網站內。</li> </ul>

Code Ref. 參考守則	Code Provisions 守則條文	Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E")	Corporate Governance Practices 企業管治常規
B.2.3	<p>If an independent non-executive director had served more than nine years, such director's further appointment should be subject to a separate resolution to be approved by shareholders. The papers to shareholders accompanying that resolution should state why the board (or nomination committee) believes the director is still independent and should be re-elected, including the factors considered, the process and the discussion of the board (or the nomination committee) in arriving the determination.</p> <p>若獨立非執行董事在任已過九年，其是否獲續任應以獨立決議案形式由股東審議通過。隨附該決議案一同發給股東的文件中，應說明董事會(或提名委員會)為何認為該名董事仍屬獨立人士及應獲重選的原因，包括所考量的因素、董事會(或提名委員會)作此決定的過程及討論內容。</p>	C	<ul style="list-style-type: none"> <li>As at the date of this annual report, Messrs. Lau Ho Kit, Ivan and Cheng Fu Kwok, David have been serving as independent non-executive Directors of the Company for more than nine years. Each independent non-executive Director who was subject to retirement by rotation was appointed by a separate resolution in the Company's AGM. Each independent non-executive Director who was eligible for re-election at the AGM had made a confirmation of independence pursuant to Rule 3.13 of the Listing Rules. 截至本年報日期，劉可傑先生及鄭輔國先生一直擔任本公司獨立非執行董事已超過九年。於本公司之股東周年大會上，每位須輪流告退之獨立非執行董事均以獨立決議案委任。每位於股東周年大會上膺選連任之獨立非執行董事均已按照上市規則第3.13條規定就其獨立性作出確認。</li> <li>Since Messrs. Lau Ho Kit, Ivan and Cheng Fu Kwok, David were re-elected as the independent non-executive Director of the Company in the 2021 and 2022 AGM respectively, according to article 92 of the Articles, Mr. Lau and Mr. Cheng are not subject to retirement by rotation in the 2023 AGM. 由於劉可傑先生及鄭輔國先生分別於二零二一年及二零二二年股東周年大會獲重選為本公司獨立非執行董事，按照章程細則第92條，劉先生及鄭先生無需於二零二三年股東周年大會上輪流告退。</li> <li>The Company's circular of its AGM contained detailed information on re-election of Directors, including detailed biographies, interests and (where appropriate) independence of all Directors standing for re-election. If an independent non-executive Director serves more than nine years, the information would be included in the circular to advise shareholders the reasons why the Board believes the relevant Director is still independent and should be re-elected. 本公司股東周年大會通函載有重選董事的詳細資料，包括擬作重選連任的所有董事的詳細履歷、權益及(如適用)獨立性。若獨立非執行董事在任已過九年，進一步資料將載入通函內，向股東提供董事會認為相關董事仍屬獨立人士及應獲重選的原因。</li> </ul>
B.2.4	<p>Where all the independent non-executive directors of the Company have served more than nine years on the board, the Company should:</p> <p>若公司的董事會內所有獨立非執行董事均在任超過九年，公司應：</p> <p>(a) disclose the length of tenure of each existing independent non-executive director on a named basis in the circular to shareholders and/or explanatory statement accompanying the notice of the annual general meeting; and 在股東周年大會通告所隨附的致股東通函及/或說明函件中披露每名在任獨立非執行董事的姓名及任期；及</p> <p>(b) appoint a new independent non-executive director on the board at the forthcoming annual general meeting. 在下次的股東周年大會上委任一名新的獨立非執行董事。</p>	C	<ul style="list-style-type: none"> <li>As at the date of this annual report, Messrs. Lau Ho Kit, Ivan and Cheng Fu Kwok, David have been serving as independent non-executive Directors of the Company for more than nine years and Mr. Ho Teck Cheong has been serving as independent non-executive Director of the Company for not more than 4 years. 截至本年報日期，劉可傑先生及鄭輔國先生擔任本公司獨立非執行董事超過九年，而何德昌先生擔任本公司獨立非執行董事不超過四年。</li> </ul>

# Corporate Governance Report

## 企業管治報告

Code Ref. 參考守則	Code Provisions 守則條文	Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E")	Corporate Governance Practices 企業管治常規												
B.3	<p>Nomination Committee 提名委員會</p> <p>Corporate Governance Principle 企業管治原則</p> <p>In carrying out its responsibilities, the nomination committee should give adequate consideration to the principles under Sections B.1 and B.2 in the Code. 提名委員會履行職責時，須充分考慮企業管治守則第B.1及B.2節內的原則。</p>														
B.3.1- B.3.3	<p>The nomination committee should be established with specific written terms of reference which deal clearly with its authority and duties. 公司應書面訂明提名委員會具體的職權範圍，清楚說明其職權和責任。</p> <p>It should perform the following duties: 提名委員會應履行以下責任：</p> <p>(a) review the structure, size and composition (including the skills, knowledge and experience) of the board at least annually and make recommendations on any proposed changes to the board to complement the company's corporate strategy; 至少每年檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)，並就任何為配合公司策略而擬對董事會作出的變動提出建議；</p> <p>(b) identify individuals suitably qualified to become board members and select or make recommendations to the board on the selection of individuals nominated for directorships; 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；</p>	C	<ul style="list-style-type: none"> <li>The Board has established the Nomination Committee on 27 March 2012 for nominating potential candidates for directorship, reviewing the nomination of Directors, assessing the independence of each independent non-executive Director and making recommendations to the Board on such appointments. The full terms of reference of the Nomination Committee are available on the Stock Exchange's website (<a href="http://www.hkexnews.hk">http://www.hkexnews.hk</a>) and the Company's website (<a href="http://www.singamas.com">http://www.singamas.com</a>). 本公司已於二零一二年三月二十七日設立提名委員會藉以提名具潛質的董事人選、審議獲提名的董事、評核每名獨立非執行董事的獨立性及就有關委任向董事會提出建議。有關提名委員會職權範圍的詳情請瀏覽港交所網站(<a href="http://www.hkexnews.hk">http://www.hkexnews.hk</a>)及本公司網站(<a href="http://www.singamas.com">http://www.singamas.com</a>)。</li> <li>The current members of the Nomination Committee include one executive Director being the Chairman of the Board, namely, Mr. Teo Siong Seng (Chairman) and two independent non-executive Directors, namely, Mr. Lau Ho Kit, Ivan and Mr. Cheng Fu Kwok, David. 提名委員會現有成員包括一名執行董事兼董事會主席-張松聲先生(主席)及兩名獨立非執行董事-劉可傑先生及鄭輔國先生。</li> <li>The Chairman of the Nomination Committee reports the findings and recommendations to the Board after each meeting. 每次會議後，提名委員會主席會向董事會匯報其發現及建議。</li> <li>In 2022, the Nomination Committee met twice and attendance of individual members at Nomination Committee meeting in the year is summarized below: 於二零二二年，提名委員會會晤兩次，其個別成員的出席次數簡報如下：</li> </ul> <table border="1"> <thead> <tr> <th>Committee members</th> <th>委員會成員</th> <th>Number of Attendance 出席次數</th> </tr> </thead> <tbody> <tr> <td>Teo Siong Seng (<i>Chairman</i>)</td> <td>張松聲(主席)</td> <td>2/2</td> </tr> <tr> <td>Lau Ho Kit, Ivan</td> <td>劉可傑</td> <td>2/2</td> </tr> <tr> <td>Cheng Fu Kwok, David</td> <td>鄭輔國</td> <td>2/2</td> </tr> </tbody> </table> <ul style="list-style-type: none"> <li>The Nomination Committee is provided with sufficient resources to discharge its duties. The Nomination Committee is accountable to the Board and minutes of meetings are circulated to the Board for information. 提名委員會均獲供給充足資源以履行其職責。提名委員會須向董事會負責及其會議紀錄須提交董事會傳閱。</li> </ul>	Committee members	委員會成員	Number of Attendance 出席次數	Teo Siong Seng ( <i>Chairman</i> )	張松聲(主席)	2/2	Lau Ho Kit, Ivan	劉可傑	2/2	Cheng Fu Kwok, David	鄭輔國	2/2
Committee members	委員會成員	Number of Attendance 出席次數													
Teo Siong Seng ( <i>Chairman</i> )	張松聲(主席)	2/2													
Lau Ho Kit, Ivan	劉可傑	2/2													
Cheng Fu Kwok, David	鄭輔國	2/2													

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B.3.1- B.3.3 (cont'd) (續)	<p>(c) assess the independence of independent non-executive directors; and 評核獨立非執行董事的獨立性；及</p> <p>(d) make recommendations to the board on the appointment or re-appointment of directors and succession planning for directors, in particular the chairman and the chief executive. 就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃向董事會提出建議。</p> <p>- The nomination committee should make available its terms of reference explaining its role and the authority delegated to it by the board by including them on the Stock Exchange website and the company's website. 提名委員會應在港交所網站及公司網站上公開其職權範圍，解釋其角色以及董事會轉授予其的權力。</p> <p>- The company should provide the nomination committee sufficient resources to perform its duties. Where necessary, the nomination committee should seek independent professional advice, at the company's expense, to perform its responsibilities. 公司應向提名委員會提供充足資源以履行其職責。提名委員會履行職責時如有需要，應尋求獨立專業意見，費用由公司支付。</p>		<ul style="list-style-type: none"> <li>The following is a summary of the work of the Nomination Committee during the year under review: 在回顧年內，提名委員會的工作概述如下： <ul style="list-style-type: none"> <li>(a) made recommendations to the Board and determined the policy on the selection of individuals nominated for directorships, the appointment or re-appointment of Directors and assessed independence of independent non-executive Directors; 為就挑選提名出任董事之人士、委任或重新委任董事向董事會提供建議及決定政策，以及評核獨立非執行董事之獨立性；</li> <li>(b) identified suitable individual qualified to become Board member and make recommendation to the Board on the nominated individual for directorships; 物色具備合適資格可擔任董事的人士，並就提名有關人士出任董事向董事會提供意見；</li> <li>(c) reviewed the terms of reference of Nomination Committee; 檢討提名委員會的職權範圍；</li> <li>(d) reviewed the policy of diversity of the Board; 檢討董事會成員多元化政策；</li> <li>(e) reviewed the nomination policy; and 檢討提名政策；及</li> <li>(f) reviewed the size, structure and diversity of the Board, and assessed the balance of skills and experience of the Board as expedient with diversity of perspectives appropriate to the requirements of the business of the Company. 檢討董事會的人數、架構及多元化，並評估董事會技能和經驗的均衡；及觀點多元化以適合及有利於本公司的業務要求。</li> </ul> </li> <li>The Board has also adopted a nomination policy effective from 26 March 2019 ("Nomination Policy") setting out the criteria and procedures when considering candidates to be appointed and re-appointed as Directors. 董事會自二零一九年三月二十六日起亦已採納提名政策，列載於考慮候選人的委任及重新委任為董事時之準則及程序。</li> </ul> <p>Nomination criteria 提名準則</p> <p>All new appointments and re-appointments of Directors are based on the following criteria in assessing the suitability of a proposed candidate: 所有董事的新委任及重新委任按以下準則評估候選人是否合適：</p> <ul style="list-style-type: none"> <li>(a) Integrity 誠信</li> <li>(b) Independent mindedness 獨立性意見</li> <li>(c) Possession of core competencies that meet the current needs of the Company and the ability to complement the skills and competencies of the existing Directors 擁有專業知識並符合本公司現時需要，亦能補充現有董事的技能及知識</li> </ul>

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B.3.1- B.3.3 (cont'd) (續)			<p>(d) Readiness to commit time and effort to carry out duties and responsibilities effectively 願意付出時間及精力，並有效地擔任職務及職責</p> <p>(e) A good track record of experience at a senior level in corporations/organisations 在公司／機構出任或曾任高級管理層的過往良好經驗</p> <p>(f) Financial knowledge 具備財務上的學問</p> <p>These criteria are for reference and not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate. 上述條件只供參考，並不旨在涵蓋所有因素，也不具決定性作用。提名委員會可決定提名任何其認為適當的人士。</p> <p>Nomination procedures 提名程序</p> <p>The Secretary of the Nomination Committee shall call a meeting of the Nomination Committee for consideration of a proposed candidate by the Nomination Committee. The Nomination Committee shall nominate suitable candidates to the Board for it to consider and make recommendations to the shareholders for election as Directors at general meetings or appoint as Directors to fill casual vacancies or as additional Directors. Proposed candidates will be asked to submit the necessary personal information in relation to the candidates as required in Rule 13.51(2) of the Listing Rules. The Nomination Committee may request candidates to provide additional information and documents, if considered necessary. In order to provide information of the candidates nominated by the Board to stand for election at a general meeting, a circular will be sent to shareholders. The names, brief biographies (including qualifications and relevant experience), independence, proposed remuneration and any other information, as required pursuant to the applicable laws, rules and regulations, of the proposed candidates will be included in the circular to shareholders. According to the Articles, the shareholders may also propose a person for election as a director, details of which are set out in the "Procedures for Shareholders to Convene a General Meeting, Put Forward Proposals at Annual General Meeting and Propose a Person for Election as a Director" of the Company and available on the website of the Company. 提名委員會秘書須召開提名委員會會議供提名委員會考慮提名的候選人。提名委員會須向董事會提名適當人選，以供董事會考慮及向股東推薦於股東大會上選任為董事，或供董事會委任為董事以填補臨時空缺或作為新增董事。建議人選將會被要求提交根據上市規則第13.51(2)條內載列之有關候選人所需的個人資料。提名委員會如認為有必要，可以要求候選人提供額外資料及文件。為提供有關獲董事會提名在股東大會上參選的候選人資料，本公司將會向股東發出通函，列出候選人的姓名、簡歷(包括資格及相關經驗)、獨立性、建議酬金及其他根據適用的法律、規則及規例需載於發送予股東通函的資料。根據章程細則，股東亦可提名參選董事的人選，有關詳情載列於本公司的《股東召開股東大會、於股東周年大會提出建議及提名個別人士參選董事之程序》內，並已登載於本公司網站。</p>

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B.3.4	<p>Where the board proposes a resolution to elect an individual as an independent non-executive director at the general meeting, it should set out in the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting:-</p> <p>若董事會擬於股東大會上提呈決議案選任某人士為獨立非執行董事，有關股東大會通告所隨附的致股東通函及／或說明函件中，應該列明：-</p> <ol style="list-style-type: none"> <li>1. the process used for identifying the individual and why the Board believes the individual should be elected and the reasons why it considers the individual to be independent; 用以物色該名人士的流程、董事會認為應選任該名人士的理由以及他們認為該名人士屬獨立人士的原因；</li> <li>2. if the proposed independent non-executive director will be holding their seventh (or more) listed company directorship, why the board believes the individual would still be able to devote sufficient time to the board; 如果候任獨立非執行董事將出任第七家(或以上)上市公司的董事，董事會認為該名人士仍可投入足夠時間履行董事責任的原因；</li> <li>3. the perspectives, skills and experience that the individual can bring to the board; and 該名人士可為董事會帶來的觀點與角度、技能及經驗；及</li> <li>4. how the individual contributes to diversity of the board. 該名人士如何促進董事會成員多元化。</li> </ol>	C	<ul style="list-style-type: none"> <li>• Mr. Ho Teck Cheong will stand for re-election as the independent non-executive Director of the Company in the forthcoming AGM of the Company according to article 92 and 92A of the Articles. 按照章程細則第92及92A條，何德昌先生將於本公司應屆股東周年大會膺選連任本公司獨立非執行董事。</li> </ul> <p>The Company's circular of AGM set out the information in considering the re-election of Mr. Ho Teck Cheong, having due regard to the Board Diversity Policy and Nomination Policy and assessment of Mr. Ho's independence. 本公司股東周年大會通函載有考慮重選何德昌先生的說明，乃經適當考慮提名政策及董事會成員多元化政策以及評估何先生之獨立性。</p>



# Corporate Governance Report

## 企業管治報告

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C.	DIRECTORS' RESPONSIBILITIES, DELEGATION AND BOARD PROCEEDINGS 董事責任、權力轉授及董事會程序		
C.1	Responsibilities of directors 董事責任  Corporate Governance Principle 企業管治原則  Every Director must always know their responsibilities as a Director of the Company and its conduct, business activities and development. 每名董事須時刻瞭解其作為公司董事的職責，以及公司的經營方式、業務活動及發展。		
C.1.1	Newly appointed director of the company should receive a comprehensive, formal and tailored induction on appointment. Subsequently they should receive any briefing and professional development necessary to ensure that they have a proper understanding of the company's operations and business and are fully aware of their responsibilities under statute and common law, the Listing Rules, legal and other regulatory requirements and the company's business and governance policies. 新委任的董事均應在受委任時獲得全面、正式兼特為其而設的就任須知，其後亦應獲得所需的介紹及專業發展，以確保他們對公司的運作及業務均有適當的理解，以及完全知道本身在法規及普通法、上市規則、法律及其他監管規定以及公司的業務及管治政策下的職責。	C	<ul style="list-style-type: none"> <li>On appointment, new Directors are given a comprehensive briefing and related materials of the Group's business activities, induction into their responsibilities and duties, and other regulatory requirements. 新董事獲委任後將接受一套全面講解及有關資料，當中包括集團業務簡介、董事責任及職務簡介，及其他法定要求。</li> <li>All Directors, including non-executive Directors, are regularly provided with comprehensive reports on the management's strategic plans, updates on lines of business, financial information, etc. 所有董事(包括非執行董事)會定期獲管理層提供策略性方案的全面性報告，滙報最新業務資料，財務資料等。</li> <li>The Company Secretary is responsible for keeping all Directors updated on Listing Rules and other applicable statutory requirements. 公司秘書負責確保所有董事取得有關上市規則及其他法定要求的最新資料。</li> </ul>
C.1.2	The functions of non-executive directors include: 非執行董事的職能包括： <ul style="list-style-type: none"> <li>bring independent judgement on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct at board meetings; 參與董事會會議，在涉及策略、政策、公司表現、問責性、資源、主要委任及操守準則等事宜上，提供獨立的意見；</li> <li>take the lead on potential conflicts of interests arise; 在出現潛在利益衝突時發揮牽頭引導作用；</li> <li>serve on the audit, remuneration, nomination and other governance committees, if invited; and 應邀出任審核委員會、薪酬委員會、提名委員會及其他管治委員會成員；及</li> </ul>	C	<ul style="list-style-type: none"> <li>Non-executive Directors are well aware of their functions and have been actively performing them. On an on-going basis, Directors review with management in respect of the Group's strategic development and direction, emerging risks and opportunities available to the Group. 非執行董事清楚知悉其應有的職能及積極履行其職能。董事與管理層以持續的態度審定本集團的策劃發展及方向，以及本集團可能出現的風險及機會。</li> </ul>

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C.1.2 (cont'd) (續)	<p>– scrutinise the company's performance in achieving agreed corporate goals and objectives, and monitoring performance reporting. 仔細檢查公司的表現是否達到既定的企業目標和目的，並監察匯報公司表現的事宜。</p>		
C.1.3	<p>Board should establish written guidelines no less exacting than the Model Code for relevant employees in respect of their dealings in the company's securities. 董事會應就有關僱員買賣公司證券事宜設定書面指引，指引內容應該不比標準守則寬鬆。</p>	C	<ul style="list-style-type: none"> <li>The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Listing Rules as the code of conduct regarding Directors' securities transactions. 本公司已採納上市規則附錄十列載的上市發行人董事進行證券交易的標準守則("標準守則")為本公司就董事的證券交易行為守則。</li> <li>Having made specific enquiry of the Directors, all of the Directors have complied with, for any part of the accounting period covered by this report, the required standard as set out in the Model Code. 本公司向所有董事作出特定查詢後，所有董事在本報告所包括之會計期間之任何時間，已遵守標準守則所規定的守則。</li> <li>Written guidelines no less exacting than the Model Code relating to securities transactions for relevant employees are set out in the "Code for Securities Transactions by Relevant Employees" of the Company. 本公司訂有僱員買賣證券之書面指引，該等指引具與標準守則相符之嚴格規定。</li> </ul>
C.1.4	<p>All directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the board remains informed and relevant. The company should be responsible for arranging and funding suitable training, placing an appropriate emphasis on the roles, functions and duties of a listed company director. 所有董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。公司應負責安排合適的培訓並提供有關經費，以及適切着重上市公司董事的角色、職能及責任。</p>	C	<ul style="list-style-type: none"> <li>As part of an ongoing process of directors' training, the Directors are updated with the latest developments regarding the Listing Rules and other applicable regulatory requirements from time to time to ensure compliance of the same by all Directors. All Directors are encouraged to attend external forums or training courses on relevant topics which may count towards continuous professional development training. 作為對董事持續培訓之一部份，董事獲不時更新有關上市規則及其他適用監管規定之最新發展資料，以確保全體董事遵守有關規定。本公司鼓勵全體董事出席外界舉辦有關課題之座談會或培訓課程，作為持續專業發展培訓一部分。</li> <li>Pursuant to the Code, Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. For the year ended 31 December 2022, all Directors namely, Mr. Teo Siong Seng, Ms. Chung Pui King, Rebecca, Mr. Kwa Wee Keng, Mr. Cheng Fu Kwok, David, Mr. Lau Ho Kit, Ivan, Mr. Ho Teck Cheong and the then director Mr. Chan Kwok Leung had confirmed that they had complied with the code provision C.1.4 of the Code by participating in appropriate continuous professional development activities either by attending training courses or by reading materials relevant to the Company's business or to the Directors duties and responsibilities. 根據守則，董事應參與持續專業發展，以發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。截至二零二二年十二月三十一日止年度，全體董事(包括張松聲先生、鍾佩琮女士、柯偉慶先生、鄭輔國先生、劉可傑先生、何德昌先生以及當時為董事的陳國樑先生均確認，透過出席培訓課程或閱讀與本公司業務或董事職能及職責相關資料等方式參與合適之持續專業發展培訓活動，已遵從守則之守則條文第C.1.4條之規定。</li> </ul>

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C.1.5	<p>Directors should disclose to the company at the time of his appointment, and in a timely manner for any change, the number and nature of offices held in public companies or organisations and other significant commitments. The identity of the public companies or organisations and an indication of the time involved should also be disclosed. The board should determine for itself how frequently this disclosure should be made.</p> <p>董事應於接受委任時向公司披露其於公眾公司或組織擔任職位的數目及性質以及其他重大承擔，其後若有任何變動應及時披露。此外亦應披露所涉及的公眾公司或組織的名稱以及顯示其擔任有關職務所涉及的時間。董事會應自行決定相隔多久作出一次披露。</p>	C	<ul style="list-style-type: none"> <li>The Directors have disclosed to the Company at the time of their appointment and at least once a year thereafter the number and nature of offices held in public companies or organisations and other significant commitments, identifying the public companies or organisations involved.</li> </ul> <p>董事於接受委任時已向本公司披露(並於其後每年至少一次)其於公眾公司或組織擔任職位的數目及性質，以及其他重大承擔，並提供該等公眾公司或組織之名稱。</p>
C.1.6	<p>Independent non-executive directors and other non-executive directors, as equal board members, should give the board and any committees on which they serve the benefit of their skills, expertise and varied backgrounds and qualifications through regular attendance and active participation. Generally, they should also attend general meetings to gain and develop a balanced understanding of the views of shareholders.</p> <p>獨立非執行董事及其他非執行董事作為與其他董事擁有同等地位的董事會成員，應定期出席董事會及其同時出任委員會成員的委員會的會議並積極參與會務，以其技能、專業知識及不同的背景及資格作出貢獻。他們並應出席股東大會，對公司股東的意見有公正的了解。</p>	C	<ul style="list-style-type: none"> <li>There is satisfactory attendance at Board meetings, Board Committee meetings, the meetings between the Chairman and the independent non-executive Directors and the general meetings during the year. Please refer to C.5.1, D.3.1, B.3.1-B.3.3, E.1.2, C.2.7 and F.2.2 for details.</li> </ul> <p>年內各董事會會議、董事會轄下委員會會議、主席與獨立非執行董事會議及股東大會之出席率均令人滿意。詳情請參閱第C.5.1, D.3.1, B.3.1-B.3.3, E.1.2, C.2.7及F.2.2項。</p> <ul style="list-style-type: none"> <li>Extent of participation and contribution should be viewed both quantitatively and qualitatively.</li> </ul> <p>參與會務及作出貢獻的程度應從數量與質量兩方面作評定。</p> <ul style="list-style-type: none"> <li>All non-executive Directors attended the AGM held on 29 June 2022 and the general meeting held on 4 May 2022.</li> </ul> <p>所有非執行董事均出席二零二二年六月二十九日舉行的股東周年大會及二零二二年五月四日舉行的股東大會。</p>
C.1.7	<p>Independent non-executive directors and other non-executive directors should make a positive contribution to the development of the company's strategy and policies through independent, constructive and informed comments.</p> <p>獨立非執行董事及其他非執行董事須透過提供獨立、富建設性及有根據的意見對公司制定策略及政策作出正面貢獻。</p>	C	<ul style="list-style-type: none"> <li>Please refer to C.1.6 above.</li> </ul> <p>請參閱上文第C.1.6項。</p>
C.1.8	<p>Arrange appropriate insurance cover in respect of legal action against the directors.</p> <p>公司應就董事可能會面對的法律行動作適當的投保安排。</p>	C	<ul style="list-style-type: none"> <li>The Company has arranged appropriate Directors and Officers Liability insurance coverage for its Directors and officers.</li> </ul> <p>本公司均有為董事及高級人員安排適當的董事及高級人員責任保險。</p>

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C.2	<p>Chairman and Chief Executive 主席及行政總裁</p> <p>Corporate Governance Principle 企業管治原則</p> <p>There should be a clear division of responsibilities between the management of the Board and the day-to-day management of business of the Company to ensure a balance of power and authority. 董事會的經營管理和業務的日常管理的責任應清楚區分，以確保權力和授權分佈均衡。</p>		
C.2.1	<ul style="list-style-type: none"> <li>- Roles of chairman and chief executive should be separated and should not be performed by the same individual. 主席與行政總裁的角色應有區分，並不應由一人同時兼任。</li> <li>- Division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. 主席與行政總裁之間職責的分工應清楚界定並以書面列載。</li> </ul>	E	<ul style="list-style-type: none"> <li>• Mr. Teo Siong Seng took up both roles as the Chairman of the Board and the Chief Executive Officer of the Company, the roles of Chairman and Chief Executive Officer are not separated. The Board considers that this structure has the advantage of a strong and consistent leadership which is conducive to making and implementing decisions efficiently and consistently. 張松聲先生同時擔任本公司之董事會主席及首席行政總監，而主席及首席行政總監兩職並不分為獨立之職務。董事會認為此結構有助強化及貫徹領導之職能，因而有利於作出及實施有效及一致之決策。</li> </ul>
C.2.2	<p>The chairman should ensure that all directors are properly briefed on issues arising at board meetings. 主席應確保董事會會議上所有董事均適當知悉當前的事項。</p>	C	<ul style="list-style-type: none"> <li>• With the assistance of the executive Directors, the management and the Company Secretary, the Chairman seeks to ensure that all Directors are properly briefed on issues arising at Board meetings and receive adequate documents and information about the Group in a timely manner. 在執行董事、管理層及公司秘書的協助下，主席致力確保全體董事均被妥為簡述董事會會議所處理之事務，並及時充分獲取有關本集團的文件及信息。</li> </ul>
C.2.3	<p>The chairman should be responsible for ensuring that directors receive, in a timely manner, adequate information which must be accurate, clear, complete and reliable. 主席應負責確保董事及時收到充分的資訊，而有關資訊亦必須準確清晰及完備可靠。</p>	C	<ul style="list-style-type: none"> <li>• The Board papers including supporting analysis and related background information are normally sent to the Directors at least three working days before the regular Board meetings. 董事會會議文件包括佐證分析及相關背景資料，一般於董事會定期會議召開前不少於三個營業日送交董事。</li> <li>• Company Secretary acts as a co-ordinator to facilitate the communication between the Directors to ensure that queries raised and clarification sought by the Directors are dealt with and further supporting information and/or documentation is provided as appropriate. 公司秘書作為協調者促進董事間的溝通，確保董事就其提問及要求澄清之事項獲得回應，並獲提供進一步佐證資料及／或文件(倘適當)。</li> </ul>

## Corporate Governance Report 企業管治報告

Code Ref. 參考守則	Code Provisions 守則條文	Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E")	Corporate Governance Practices 企業管治常規
C.2.4	<p>– The chairman should provide leadership for the board. 主席的角色是領導董事會。</p> <p>– The chairman should ensure that the board works effectively and performs its responsibilities, and that all key and appropriate issues are discussed by it in a timely manner. 主席應確保董事會有效地運作，且履行應有職責，並及時就所有重要的適當事項進行討論。</p> <p>– The chairman should be primarily responsible for drawing up and approving the agenda for each board meeting. He should take into account, where appropriate, any matters proposed by the other directors for inclusion in the agenda. The chairman may delegate this responsibility to a designated director or the company secretary. 主席應主要負責釐定並批准每次董事會會議的議程，並在適當情況下計及其他董事提議加入議程的任何事項。主席可將這項責任轉授指定的董事或公司秘書。</p>	C	<ul style="list-style-type: none"> <li>• The Chairman of the Board is an executive Director who is responsible for the leadership and effective running of the Board. 董事會主席由執行董事出任，負責領導及有效管理董事會。</li> <li>• The Chairman of the Board determines the broad strategic direction of the Group in consultation with the Board and is responsible for the high-level oversight of management. 董事會主席在諮詢董事會後制訂本集團整體策略方向，並負責從宏觀層面監督管理層的工作。</li> <li>• All Directors are consulted as to whether they wish to include any matters in the agenda. The Chairman of the Board designates the Company Secretary to draw up the agenda by taking into account the matters, if any, proposed by the other Directors for inclusion in the agenda. 全體董事均獲諮詢會否有任何事項建議列入議程內。董事會主席指派公司秘書擬定董事會議議程及考慮把其他董事建議的事項(如有)列入議程內。</li> <li>• With the support of the executive Directors and the Company Secretary, the Chairman ensures that all Directors are properly briefed on all key and appropriate issues on a timely manner. 在執行董事及公司秘書協助下，主席致力確保所有董事均適時知悉所有重要及適當事項。</li> </ul>
C.2.5	<p>The chairman should take primary responsibility for ensuring that good corporate governance practices and procedures are established. 主席應負主要責任，確保公司制定良好的企業管治常規及程序。</p>	C	<ul style="list-style-type: none"> <li>• The Chairman of the Board, with the support of the Company Secretary, takes primary responsibility to establish good corporate governance practices and procedures of the Company. 董事會主席在公司秘書的協助下肩負建立本公司良好企業管治常規及程序之主要責任。</li> </ul>
C.2.6	<p>– The chairman should encourage all directors to make a full and active contribution to the board's affairs and take the lead to ensure that it acts in the best interests of the company. 主席應鼓勵所有董事全力投入董事會事務，並以身作則，確保董事會行事符合公司最佳利益。</p> <p>– The chairman should encourage directors with different views to voice their concerns, allow sufficient time for discussion of issues and ensure that board decisions fairly reflect board consensus. 主席應鼓勵持不同意見的董事均表達出本身關注的事宜、給予這些事宜充足時間討論，以及確保董事會的決定能公正反映董事會的共識。</p>	C	<ul style="list-style-type: none"> <li>• The Chairman meets with the Directors regularly to discuss various matters of the Group and encourages the Directors to express their views concerning the management of the Group. 主席與董事定時會晤及討論本集團不同範疇的事項及鼓勵所有董事提出對有關管理本集團的意見。</li> </ul>

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C.2.7	<p>The chairman should at least annually hold meetings with the independent non-executive directors without the presence of other directors.</p> <p>主席應至少每年與獨立非執行董事舉行一次沒有其他董事出席的會議。</p>	C	<ul style="list-style-type: none"> <li>The Chairman keeps open dialogue with individual independent non-executive Directors to ensure effective communication. In addition to regular Board meetings, the Chairman of the Board had met with the independent non-executive Directors without the presence of the other Directors.</li> </ul> <p>主席與個別獨立非執行董事維持開放性對話以確保有效溝通。除董事會定期會議外，董事會主席亦與獨立非執行董事在並無任何其他董事的情況下舉行會議。</p>
C.2.8	<p>The chairman should ensure that appropriate steps are taken to provide effective communication with shareholders and that their views are communicated to the board as a whole.</p> <p>主席應確保採取適當步驟保持與股東有效聯繫，以及確保股東意見可傳達到整個董事會。</p>	C	<ul style="list-style-type: none"> <li>The Company provides updated information of the Group to all shareholders when it becomes available and appropriate, through the publication of interim and annual reports, circulars, notices, media releases or other means in compliance with the legal and regulatory requirements. The Company has made such information available on the Company's website (<a href="http://www.singamas.com">http://www.singamas.com</a>) as well as on an independent website provider (<a href="http://www.irasia.com/listco/hk/singamas">http://www.irasia.com/listco/hk/singamas</a>). The purpose is to provide our shareholders an alternative channel to access the Group's information easily and reach the potential shareholders globally.</li> </ul> <p>本公司致力向所有股東提供本集團最新資料，並在該等資料準備妥當後隨即刊發中期報告及年報、通函、通告、傳媒發佈或遵守法律及監管規定的其他形式。本公司已將該等資料上載於本公司的網站(<a href="http://www.singamas.com">http://www.singamas.com</a>)，同時亦上載於一獨立網站供應商(<a href="http://www.irasia.com/listco/hk/singamas">http://www.irasia.com/listco/hk/singamas</a>)，此目的是務求提供額外途徑給股東更容易地存取本集團的資料及更有效地接觸全球潛在股東。</p> <ul style="list-style-type: none"> <li>Apart from providing a forum for Directors' dialogue with shareholders in the Company's general meetings during the year, the Company continuously enhances shareholders' communications by holding press and/or analyst conferences during any reporting period or year. In addition, the Company has a "Frequently Asked Questions" section in its annual report providing its shareholders with more clear and concise information that may be of common concern. Besides, the Company has responded to letters and telephone enquiries from shareholders and potential shareholders throughout the year under review.</li> </ul> <p>於回顧年內，除在本公司股東大會上提供一個股東與董事對話的平台外，本公司更持續增強與股東溝通的機會，如在公布期度或年度業績時，本公司必定舉行傳媒及／或分析員會議。此外，本公司更於年報內設有「一般提問」部份，藉以提供更清晰及準確的共同關注資料給其股東。另外，本公司於回顧年內任何時間均有回覆股東及潛在股東的來函和電話查詢。</p> <ul style="list-style-type: none"> <li><b>Procedures for shareholders to convene a general meeting</b></li> </ul> <p>Shareholders holding not less than 5% of the total voting rights of all shareholders of the Company having a right to vote at general meetings can deposit a written request at 19/F., SUP Tower, 75-83 King's Road, Hong Kong, the registered office of the Company, for the attention of the Company Secretary. The written request must state the general nature of the business to be dealt with at the meeting, signed by the shareholders concerned and may consist of several documents in like form, each signed by one or more of those shareholders.</p> <p><b>股東召開股東大會之程序</b></p> <p>於股東大會持有不少於5%的本公司全體股東表決權的股東，可把書面請求送達本公司的註冊辦事處：香港英皇道75-83號聯合出版大廈19樓，抬頭註明公司秘書收。該書面請求須陳述會議上將處理事務的一般性質，並由全體有關股東簽署及可由多份類同文件組成，每份可由上述一名或以上股東簽署。</p>

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C.2.8 (cont'd) (續)			<p>• <b>Procedures for putting forward proposals at AGM</b></p> <p>Shareholders holding not less than 2.5% of the total voting rights of all shareholders having at the date of the request the right to vote at the AGM; or not less than 50 shareholders holding shares in the Company who have a right to vote at the resolution of the AGM can submit a written request to move a resolution at the AGM. The written request must state the resolution, signed by all the shareholders concerned and may consist of several documents in like form (which between them contain the signatures of all the shareholders concerned). The written request must be deposited at 19/F., SUP Tower, 75-83 King's Road, Hong Kong, the registered office of the Company, for the attention of the Company Secretary not less than six weeks before the meeting to which it relates or if later, the time at which notice is given of that meeting. Shareholders holding not less than 2.5% of the total voting rights of all shareholders having a relevant right to vote, or at least 50 shareholders who have a relevant right to vote, may request the Company to circulate, to shareholders of the Company entitled to receive notice of a general meeting, a statement of not more than 1,000 words with respect to (a) a matter mentioned in a proposed resolution to be dealt with at that meeting, or (b) other business to be dealt with at that meeting. The request must be deposited at 19/F., SUP Tower, 75-83 King's Road, Hong Kong, the registered office of the Company, identify the statement to be circulated, signed by all the shareholders concerned and be received by the Company not less than seven days before the meeting to which it relates.</p> <p><b>於股東周年大會提出建議之程序</b></p> <p>以下人士可向本公司提交書面請求以在股東周年大會上動議決議案：在該請求書提出的日期持有並可於股東周年大會上表決，且不少於所有股東總表決權的2.5%；或不少於50名持有本公司相關表決權的股東。該書面請求須陳述該決議案，且由全體有關股東簽署及可由多份類同文件組成（載有全體有關股東簽署的請求書）。該書面請求須寄往本公司的註冊辦事處：香港英皇道75-83號聯合出版大廈19樓，抬頭註明公司秘書收，並需在不少於所請求之股東周年大會舉行之六星期前或（如較後）發出股東周年大會通知之時接獲該請求。持有不少於擁有相關投票權之所有股東之總表決權的2.5%；或不少於50名持有本公司相關表決權的股東可要求本公司向有權收到股東大會通告之股東傳閱一份不多於1,000字的陳述書，內容關於(a)有待在該股東大會上處理的某被提出的決議所述的事宜；或(b)其他有待在該股東大會上處理的事務。此要求需寄往本公司之註冊辦事處香港英皇道75-83號聯合出版大廈19樓，列明需予傳閱之陳述，並由全體有關股東簽署，該要求需於不少於相關會議舉行前7天送達本公司。</p>

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C.2.8 (cont'd) (續)			<ul style="list-style-type: none"> <li> <p><b>Shareholders' enquiries</b></p> <p>Shareholders should direct their questions about their shareholdings to the Company's share registrar, Computershare Hong Kong Investor Services Limited. Shareholders and the investment community may at any time make a request for the Company's information to the extent that such information is publicly available. Shareholders may also refer to the contacts under "Investor Relations" section in the Company's website (<a href="http://www.singamas.com">http://www.singamas.com</a>) for enquiries. Shareholders have the right to put enquiries to the Board. All enquiries shall be in writing and sent by post to the registered office of the Company or by e-mail to <a href="mailto:info@singamas.com">info@singamas.com</a> for attention of the Company Secretary.</p> <p><b>股東提問</b></p> <p>股東應向本公司股份過戶登記處-香港中央證券登記有限公司，提出有關其股權之疑問。股東及投資人士可隨時要求索取有關本公司之已公開資料。股東亦可根據本公司網址 (<a href="http://www.singamas.com">http://www.singamas.com</a>) 「投資者關係」內的聯絡方式作出查詢。股東亦有權向董事會作出查詢。所有查詢須以書面形式作出，並署名予公司秘書及郵寄至本公司註冊辦事處或電郵至 <a href="mailto:info@singamas.com">info@singamas.com</a>。</p> </li> <li> <p><b>Shareholders' communication policy</b></p> <p>The Board established a shareholders communication policy and made it available on the Company's website. This policy aims to set out the provisions with the objective of ensuring that the Company's shareholders, both individual and institutional, and, in appropriate circumstances, the investment community at large, are provided with ready, equal and timely access to balanced and understandable information about the Company (including its financial performance, strategic goals and plans, material developments, governance and risk profile), in order to enable shareholders to exercise their rights in an informed manner, and to allow shareholders and the investment community to engage actively with the Company. Shareholders may also, at any time, make enquires and communicate their views on various matter affecting the Company by writing to the Company Secretary or directly by raising questions at general meetings. The Board will review the policy on annual basis and considered the policy is still effective.</p> <p><b>股東通訊政策</b></p> <p>董事會制定股東通訊政策，並已登載於本公司網站。該政策所載條文旨在確保本公司股東，包括個人及機構股東，及在適當情況下包括一般投資人士，均可適時取得全面、相同及容易理解的本公司資料(包括其財務表現、戰略目標及計劃、重大發展、管治及風險概況)，一方面使股東可在知情情況下行使權力，另一方面也讓股東及投資人士與本公司加強溝通。股東亦可隨時致函公司秘書，向本公司提問及就影響本公司的各種事宜發表意見，或直接於股東大會上提問。</p> <p>董事會將每年檢討該政策，並認為該政策仍有其成效。</p> </li> </ul>



# Corporate Governance Report

## 企業管治報告

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C.2.9	The chairman should promote a culture of openness and debate by facilitating the effective contribution of non-executive directors in particular and ensuring constructive relations between executive and non-executive directors. 主席應提倡公開、積極討論的文化，促進董事(特別是非執行董事)對董事會作出有效貢獻，並確保執行董事與非執行董事之間維持建設性的關係。	C	<ul style="list-style-type: none"> <li>The Chairman promotes a culture of openness and actively encourages Directors with different views to voice their opinion and be fully engaged in the Board's affairs so as to contribute to the Board's functions. 主席提倡開明文化，並積極鼓勵持不同見解的董事提出意見，以及全面參與董事會的事務，以對董事會的職能作出貢獻。</li> <li>Effective contribution of non-executive Directors and communication between executive and non-executive Directors are achieved through discussions in Board meetings, various Board committee meetings and other Board activities/programmes. 藉著於董事會會議、各董事委員會會議及其他董事會活動／計劃的討論，本公司已達致非執行董事的有效貢獻及執行董事與非執行董事之間的溝通。</li> </ul>
C.3	<p>Management functions 管理功能</p> <p>Corporate Governance Principle 企業管治原則</p> <p>The Company should have a formal schedule of matters specifically reserved for Board approval and those delegated to management. 公司應有一項正式的預定計劃，列載特別要董事會批准的事項及授權管理層決定的事項。</p>		
C.3.1	When the board delegates aspects of its management and administration functions to management, it must, at the same time, give clear directions as to the management's powers, in particular, where management should report back and obtain prior board approval before making decisions or entering into any commitments on the company's behalf. 當董事會將其管理及行政功能方面的權力轉授予管理層時，必須同時就管理層的權力，給予清晰的指引，特別是在管理層應向董事會匯報以及在代表公司作出任何決定或訂立任何承諾前應取得董事會批准等事宜方面。	C	<ul style="list-style-type: none"> <li>Management meetings are held periodically where executive Directors and heads of senior management of the respective business divisions are present and clear directions are given as to the management's powers. 管理層會定期舉行例會，執行董事及有關業務部門的高級管理人員及主管人員會出席會議，並對管理層的權力給予清晰指引。</li> <li>Any issue that is considered to be material will be referred to the Board for approval. 任何性質重大之事項或交易均交由董事會審批。</li> <li>Any materials matters requiring disclosure under the Listing Rules or other applicable rules or regulations, appropriate disclosure will be made and where necessary, circular will be prepared and shareholders' approval will be obtained in accordance with the requirements of the applicable rules and regulations. 根據上市規則或其他適用的規則或規例而須予披露之重要事項，均會作出適當之披露，並於需要時根據適用之規則及規例要求，刊發通函及取得股東之批准。</li> </ul>
C.3.2	Formalise functions reserved to the board and those delegated to management and to review those arrangements periodically to ensure that they remain appropriate to the company's needs. 公司應將那些保留予董事會的職能及那些轉授予管理層的職能分別確定下來，並定期作檢討以確保有關安排符合公司的需要。	C	<ul style="list-style-type: none"> <li>Under the leadership of the Chief Executive Officer who is also the Chairman of the Company, management is responsible for the day-to-day operations of the Group. 在首席行政總監(彼亦為本公司之主席)帶領下，管理層負責本集團的日常營運。</li> <li>The Company has established clear terms of reference for the Board which are reviewed periodically to ensure that they remain appropriate. 本公司已為董事會制訂清晰的職權範圍，並定期檢討確保其保持合適。</li> </ul>

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C.3.3	<p>Directors should clearly understand delegation arrangements in place. The company should have formal letters of appointment for directors setting out the key terms and conditions of their appointment.</p> <p>董事應清楚瞭解既定的權力轉授安排。公司應有正式的董事委任書，訂明有關委任的主要條款及條件。</p>	C	<ul style="list-style-type: none"> <li>Directors are given formal letter of appointment setting out the key terms and conditions of their respective appointment. Each newly appointed Director will also be issued with a letter of appointment.</li> <li>所有董事已收到正式委任書，並各自訂明其委任之主要條款及條件。每名新委任董事亦將獲發出委任書。</li> </ul>
C.4	<p>Board Committees 董事會轄下的委員會</p> <p>Corporate Governance Principle 企業管治原則</p> <p>Board Committees should be formed with specific written terms of reference which deal clearly with their authority and duties.</p> <p>董事會轄下各委員會的成立應訂有書面的特定職權範圍，清楚列載委員會權力及職責。</p>		
C.4.1	<p>Where board committees are established to deal with matters, the board should give them sufficiently clear terms of reference to enable them to perform their functions properly.</p> <p>若要成立委員會處理事宜，董事會應向有關委員會提供充分清楚的職權範圍，讓其能適當地履行職能。</p>	C	<ul style="list-style-type: none"> <li>Four Board Committees, namely, Audit Committee, Remuneration Committee, Nomination Committee and Management Committee, have been established with specific terms of reference. Please refer to B.3.1 – B.3.3, C.3.2, D.3.3 and E.1.3 for details.</li> <li>董事會已成立四個轄下委員會，即審核委員會、薪酬委員會、提名委員會及管理委員會，各自設有職權範圍。詳細請參閱第B.3.1 – B.3.3, C.3.2, D.3.3及E.1.3項。</li> </ul>
C.4.2	<p>The terms of reference of board committees should require them to report back to the board on their decisions or recommendations, unless there are legal or regulatory restrictions on their ability to do so (such as a restriction on disclosure due to regulatory requirements).</p> <p>董事會轄下各委員會的職權範圍應規定該委員會要向董事會匯報其決定或建議，除非該等委員會受法律或監管限制所限而不能作此匯報(例如因監管規定而限制披露)。</p>	C	<ul style="list-style-type: none"> <li>Board Committees report to the Board of their decisions and recommendations at the Board meetings.</li> <li>董事會轄下委員會於董事會會議向董事會匯報其決定及建議。</li> </ul>
C.5	<p>Conduct of board proceedings and supply of and access to information 董事會議程以及資料提供及使用</p> <p>Corporate Governance Principle 企業管治原則</p> <p>The Company should ensure directors can participate in board proceedings in a meaningful and effective manner. Directors should be provided in a timely manner with appropriate information in the form and quality to enable them to make an informed decision and perform their duties and responsibilities.</p> <p>公司應確保董事能夠以有意義和有效的方式參與董事會議事程序。董事應獲提供適當的適時資料，其形式及素質須使董事能夠在掌握有關資料的情況下作出決定，並能履行其職責及責任。</p>		

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C.5.1	Regular board meetings should be held at least four times a year involving active participation, either in person or through electronic means of communication, of majority of directors. 董事會定期會議應每年至少召開四次，大部分董事須親身出席，或透過電子通訊方法積極參與。	C	<ul style="list-style-type: none"> <li>The Board held nine meetings in 2022. The Board would meet more frequently as and when required. 董事會於二零二二年召開了九次會議。若有需要時，董事會可召開額外會議。</li> <li>The Board currently comprises three executive Directors, one non-executive Director and three independent non-executive Directors. No alternative Director was appointed during 2022. 董事會現由三名執行董事、一名非執行董事及三名獨立非執行董事組成。二零二二年內並無委任任何替任董事。</li> <li>The Board members for the year ended 31 December 2022 and up to the date of this annual report and details of Directors' attendance at the Board meetings held for the year ended 31 December 2022 are set out below: 截至二零二二年十二月三十一日止年度及截至本年報日期之董事會成員及董事出席截至二零二二年十二月三十一日止年度的董事會會議載列如下：</li> </ul> <table border="1"> <thead> <tr> <th>Name of Directors</th> <th>董事姓名</th> <th>Number of attendance 出席次數</th> </tr> </thead> <tbody> <tr> <td colspan="3"><b>Executive Directors</b></td> </tr> <tr> <td>Teo Siong Seng (Chairman and Chief Executive Officer)</td> <td>張松聲 (主席兼首席行政總監)</td> <td>9/9</td> </tr> <tr> <td>Siu Wai Yee, Winnie (Chief Operating Officer) (appointed on 1 January 2023)</td> <td>蕭慧儀 (首席營運總監) (於二零二三年一月一日獲委任)</td> <td>0/0</td> </tr> <tr> <td>Chung Pui King, Rebecca (Chief Financial Officer and Company Secretary)</td> <td>鍾佩琼 (首席財務總監兼公司秘書)</td> <td>9/9</td> </tr> <tr> <td colspan="3"><b>Non-executive Directors</b></td> </tr> <tr> <td>Tan Chor Kee (retired on 30 September 2022)</td> <td>陳楚基 (於二零二二年九月三十日退任)</td> <td>6/6</td> </tr> <tr> <td>Kwa Wee Keng</td> <td>柯偉慶</td> <td>9/9</td> </tr> <tr> <td>Chan Kwok Leung (resigned on 24 February 2023)</td> <td>陳國樑 (於二零二三年二月二十四日辭任)</td> <td>9/9</td> </tr> <tr> <td colspan="3"><b>Independent Non-executive Directors</b></td> </tr> <tr> <td>Cheng Fu Kwok, David</td> <td>鄭輔國</td> <td>9/9</td> </tr> <tr> <td>Lau Ho Kit, Ivan</td> <td>劉可傑</td> <td>9/9</td> </tr> <tr> <td>Ho Teck Cheong</td> <td>何德昌</td> <td>9/9</td> </tr> </tbody> </table>	Name of Directors	董事姓名	Number of attendance 出席次數	<b>Executive Directors</b>			Teo Siong Seng (Chairman and Chief Executive Officer)	張松聲 (主席兼首席行政總監)	9/9	Siu Wai Yee, Winnie (Chief Operating Officer) (appointed on 1 January 2023)	蕭慧儀 (首席營運總監) (於二零二三年一月一日獲委任)	0/0	Chung Pui King, Rebecca (Chief Financial Officer and Company Secretary)	鍾佩琼 (首席財務總監兼公司秘書)	9/9	<b>Non-executive Directors</b>			Tan Chor Kee (retired on 30 September 2022)	陳楚基 (於二零二二年九月三十日退任)	6/6	Kwa Wee Keng	柯偉慶	9/9	Chan Kwok Leung (resigned on 24 February 2023)	陳國樑 (於二零二三年二月二十四日辭任)	9/9	<b>Independent Non-executive Directors</b>			Cheng Fu Kwok, David	鄭輔國	9/9	Lau Ho Kit, Ivan	劉可傑	9/9	Ho Teck Cheong	何德昌	9/9
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C.5.1 (cont'd) (續)			<ul style="list-style-type: none"> <li>The Directors may attend meetings in person, by telephone conference or by means of a similar communication equipment or by their alternate in accordance with the Articles. An updated and consolidated version of the Company's Articles (both English and Chinese versions) are available on the websites of the Company (<a href="http://www.singamas.com">http://www.singamas.com</a>) and Stock Exchange (<a href="http://www.hkexnews.hk">http://www.hkexnews.hk</a>). The Company has not made any changes to its constitutional documents during 2022. 根據章程細則，董事可以親身、透過電話會議或類似通訊器材出席會議，或由其替任董事代為出席。本公司章程細則之最新綜合版本(英文及中文版)，已登載於本公司(<a href="http://www.singamas.com">http://www.singamas.com</a>)及港交所(<a href="http://www.hkexnews.hk">http://www.hkexnews.hk</a>)網站。於二零二二年，本公司並無對組織章程文件作出任何變動。</li> </ul>
C.5.2	All directors are given an opportunity to include matters in the agenda for regular board meetings. 全體董事皆有機會提出商討事項列入董事會定期會議議程。	C	<ul style="list-style-type: none"> <li>All Directors are consulted and are welcomed to include any matter in the agenda before the agenda for each regular Board meeting is issued. 就各董事會定期會議發出議程前，已諮詢及歡迎所有董事提出任何商討事項以列入會議議程。</li> </ul>
C.5.3	<ul style="list-style-type: none"> <li>At least 14 days notice for regular board meetings. 召開董事會定期會議應發出至少十四天通知。</li> <li>Reasonable notice for other board meetings. 召開其他董事會會議應發出合理通知。</li> </ul>	C	<ul style="list-style-type: none"> <li>The Company gives at least 14 days formal notice before each regular board meeting and gives reasonable notice for other board meetings. 於每次召開董事會定期會議前至少十四天發出正式通知，並給予其他董事會會議合理時間之通知。</li> </ul>
C.5.4	Minutes of board meetings and meetings of board committees should be kept by a duly appointed secretary of the meeting and should be open for inspection at any reasonable time on reasonable notice by any director. 經正式委任的會議秘書應備存董事會及其轄下委員會的會議記錄，若有任何董事發出合理通知，應公開有關會議記錄供其在任何合理的時段查閱。	C	<ul style="list-style-type: none"> <li>The Company Secretary is responsible for taking minutes of the Board, Audit Committee, Nomination Committee and Management Committee meetings. Another duly appointed secretary is responsible for taking minutes of Remuneration Committee meetings. 公司秘書負責整理董事會、審核委員會、提名委員會及管理委員會會議記錄，而薪酬委員會會議記錄則由另外一位指定委任之秘書負責整理。</li> <li>Board and Board Committee minutes/resolutions are sent to all Directors/Board Committee members within a reasonable time after each Board and Board Committee meeting. 每次董事會及其轄下委員會會議結束後，於合理時段內把董事會及其轄下委員會會議記錄/決議案送交全體董事/其轄下委員會成員。</li> <li>Board and Board Committee minutes/resolutions are made available for inspection by Directors/Board Committee members at the registered office of the Company. 董事會及其轄下委員會會議記錄/決議案可供董事/其轄下委員會成員於本公司註冊辦事處查閱。</li> </ul>

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C.5.5	<p>Minutes of board meetings and meetings of board committees should record in sufficient detail the matters considered and decisions reached. 董事會及其轄下委員會的會議記錄，應對會議上所考慮事項及達致的決定作足夠詳細的記錄。</p> <p>Draft and final versions of minutes for all directors to comment and to keep records within a reasonable time after the board meeting. 董事會會議結束後，應於合理時段內先後將會議記錄的初稿及最後定稿發送全體董事，初稿供董事表達意見，最後定稿則作其記錄之用。</p>	C	<ul style="list-style-type: none"> <li>Minutes of Board meetings and Board committee meetings record contain sufficient details of matters considered and decisions reached including concerns raised or dissenting views expressed by the Directors. 董事會及其轄下委員會的會議紀錄充份記錄及載列所考慮事項之詳情及所作的決定，其中包括董事提出的任何疑慮或表達的反對意見。</li> <li>Directors are given an opportunity to comment on draft Board minutes. 董事有機會就董事會會議記錄初稿表達意見。</li> <li>Final version of Board minutes is placed on record within a reasonable time after the Board meeting. 董事會會議結束後，於合理時段內保存會議記錄的最後定稿作記錄之用。</li> </ul>
C.5.6	<p>A procedure agreed by the board to enable directors, upon reasonable request, to seek independent professional advice in appropriate circumstances, at the company's expense. 董事會應該商定程序，讓董事按合理要求，可在適當的情況下尋求獨立專業意見，費用由公司支付。</p> <p>The board should resolve to provide separate independent professional advice to directors to assist them perform their duties to the company. 董事會應議決另外為董事提供獨立專業意見，以協助他們履行其對公司的責任。</p>	C	<p>Directors have free access to the legal counsel of the Company and if needed and upon request, Directors are allowed to seek independent professional advice at the Company's expenses. 董事可隨時諮詢本公司法律顧問，如有需要及在其要求下，董事亦可尋求獨立專業意見，並由本公司支付費用。</p>
C.5.7	<p>If a substantial shareholder or a director has a conflict of interest in a matter to be considered by the board which the board has determined to be material, the matter should be dealt with by a physical board meeting rather than a written resolution. 若有主要股東或董事在董事會將予考慮的事項中存有董事會認為重大的利益衝突，有關事項應以舉行董事會會議(而非書面決議)方式處理。</p> <p>Independent non-executive directors who, and whose close associates, have no material interest in the transaction should be present at that board meeting. 在交易中本身及其緊密聯繫人均沒有重大利益的獨立非執行董事應該出席有關的董事會會議。</p>	C	<ul style="list-style-type: none"> <li>Important matters are usually dealt with by way of written resolutions so that all Directors (including independent non-executive Directors) can note and comment, as appropriate, the matters before approval is granted. 重要事項一般以書面決議案方式處理，以便全體董事(包括獨立非執行董事)在知悉有關事項，並就其發表意見(倘適當)後，方批准該事項。</li> <li>Director must declare his/her interest in the matters to be passed in the resolution, if applicable. 董事須就決議案內有待通過之事項申報其利益(倘適用)。</li> <li>Material transactions with a substantial shareholder or a Director being a connected person, in general, would be considered at physical Board meeting whereat the Directors, including independent non-executive Directors, may consider, if appropriate, granting approval in principle for the proposed transactions. 一般情況下，與為主要股東或董事之關連人士進行之重大交易須於董事會會議考慮，董事(包括獨立非執行董事)於會議上可考慮於適當情況下原則上批准建議交易。</li> </ul>

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C.5.8	<p>Send agenda and full board papers to all directors at least 3 days before regular board or board committee meetings.</p> <p>董事會定期會議的議程及相關會議文件應全部及時送交全體董事，並至少在舉行董事會或其轄下委員會會議日期的三天前送出。</p>	C	<ul style="list-style-type: none"> <li>Board/Board Committee papers are circulated not less than three working days before the regular Board/Board Committee meetings to enable the Directors/Board Committee members to make informed decisions on matters to be raised at the Board/Board Committee meetings.</li> <li>為確保董事／其轄下委員會成員就董事會／其轄下委員會會議上提出之討論事項掌握充分資料以作出決定，會議文件均於董事會／其轄下委員會定期會議召開前不少於三個營業日送交董事／其轄下委員會成員。</li> </ul>
C.5.9	<ul style="list-style-type: none"> <li>Management has an obligation to supply the board and its committees with adequate and reliable information in a timely manner to enable it to make informed decisions.</li> <li>管理層有責任向董事會及其轄下委員會提供充足及可靠的適時資料，以使董事能夠在掌握有關資料的情況下作出決定。</li> <li>The board and individual directors should have separate and independent access to the company's senior management for making further enquiries where necessary.</li> <li>董事會及個別董事應有自行接觸公司高級管理人員的獨立途徑，以便按需要再作進一步查詢。</li> </ul>	C	<ul style="list-style-type: none"> <li>The Company Secretary who is also the Chief Financial Officer of the Company attends all regular Board meetings to advise on corporate governance, statutory compliance, and accounting and financial matters, as appropriate.</li> <li>本公司之公司秘書兼首席財務總監出席所有董事會定期會議，以就企業管治、條例監管及會計與財務等事宜向董事會提供意見(倘適當)。</li> <li>The Directors have separate and independent access to the Company's senior management to keep themselves abreast of business activities, financial performance, internal audit and internal control progress in the Group.</li> <li>董事可自行及獨立地接觸本公司的高級管理人員，以令彼等了解本集團的業務活動、財務表現、內部審核及內部監控進展。</li> </ul>
C.5.10	<ul style="list-style-type: none"> <li>All directors are entitled to have access to board papers and related materials.</li> <li>所有董事均有權查閱董事會文件及相關資料。</li> <li>Queries raised by directors should receive a prompt and full response, if possible.</li> <li>對於董事提出的問題，公司必須盡可能作出迅速及全面的回應。</li> </ul>	C	<ul style="list-style-type: none"> <li>Board papers and minutes are made available for inspection by Directors and committee members. Senior management of the Company has taken appropriate steps to respond promptly and fully to any queries raised by Directors.</li> <li>董事及委員會成員可查閱董事會文件及會議記錄。若有董事提出問題，高級管理層人員會採取適當步驟以盡快作出全面的回應。</li> </ul>

## Corporate Governance Report 企業管治報告

Code Ref. 參考守則	Code Provisions 守則條文	Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E")	Corporate Governance Practices 企業管治常規
C.6	<p>COMPANY SECRETARY 公司秘書</p> <p>Corporate Governance Principle 企業管治原則</p> <p>The Company Secretary plays an important role in supporting the Board by ensuring good information flow within the Board and that Board policy and procedures are followed. The Company Secretary is responsible for advising the Board through the Chairman and/or the Chief Executive Officer on governance matters and should also facilitate induction and professional development of Directors. 公司秘書在支援董事會上擔當重要角色，確保董事會成員之間資訊交流良好，以及遵循董事會政策及程序。公司秘書負責透過主席及／或首席行政總監向董事會提供管治事宜方面意見，並安排董事的入職培訓及專業發展。</p>		
C.6.1	<p>The company secretary should be an employee of the company and have day-to-day knowledge of the company's affairs. 公司秘書應是公司的僱員，對公司的日常事務有所認識。</p>	C	<ul style="list-style-type: none"> <li>Ms. Chung Pui King, Rebecca ("Ms. Chung") (a certified public accountant), who was appointed as the Company Secretary of the Company on 10 September 2013, is also an executive Director of the Company. Ms. Chung is currently the Chief Financial Officer of the Company. The biographical details of Ms. Chung are set out under the section headed "Directors and Senior Management Profile". 鍾佩琼女士(「鍾女士」)(註冊會計師)於二零一三年九月十日獲委任為本公司之公司秘書，彼亦為本公司執行董事。鍾女士現擔任本公司之首席財務總監。鍾女士之履歷詳情載於「董事及高層管理人員」一節。</li> <li>The Company Secretary ensures the Board meetings are conducted under appropriate procedures. 公司秘書確保董事會會議於適當程序下進行。</li> <li>The Company Secretary prepares written resolutions or minutes and keeps records of substantive matters discussed and decisions resolved at all Board and Board Committee meetings. 公司秘書擬備所有董事會及其轄下委員會會議書面決議案或會議記錄，並記錄會上商議的重要事項及達致的決定。</li> <li>During 2022, the Company Secretary undertook not less than 15 hours of professional training to update her skills and knowledge. 於二零二二年，公司秘書已進行不少於15小時的專業培訓以提升其技能及知識。</li> </ul>
C.6.2	<p>The board should approve the selection, appointment or dismissal of the company secretary. 公司秘書的遴選、委任或解僱應經由董事會批准。</p>	C	<ul style="list-style-type: none"> <li>The selection, appointment or dismissal of the Company Secretary is approved by the Board. 公司秘書的遴選、委任及解僱均由董事會批准。</li> </ul>
C.6.3	<p>The company secretary should report to the board chairman and/or the chief executive. 公司秘書應向董事會主席及／或行政總裁匯報。</p>	C	<ul style="list-style-type: none"> <li>The Company Secretary reports to the Board through the Chairman whilst all members of the Board have access to the advice of the Company Secretary. 公司秘書透過主席向董事會匯報，而所有董事會成員均可取得公司秘書之意見。</li> </ul>
C.6.4	<p>All directors should have access to the advice and services of the company secretary to ensure that board procedures, and all applicable law, rules and regulations, are followed. 所有董事應可取得公司秘書的意見和享用他的服務，以確保董事會程序及所有適用法律、規則及規例均獲得遵守。</p>	C	<ul style="list-style-type: none"> <li>All Directors have full access to the advice and services of the Company Secretary and legal and professional consultants of the Company, whenever necessary, to ensure compliance with all applicable law, rules and regulations, and corporate governance practices. 全體董事均可全面獲取本公司的公司秘書及法律及專業顧問(如有需要)的意見及服務，以確保遵從所有適用法律、規則及法例以及企業管治常規。</li> </ul>

Code Ref. 參考守則	Code Provisions 守則條文	Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E")	Corporate Governance Practices 企業管治常規
D	AUDIT, INTERNAL CONTROL AND RISK MANAGEMENT 核數、內部監控及風險管理		
D.1	Financial reporting 財務匯報  Corporate Governance Principle 企業管治原則  The Board should present a balanced, clear and comprehensible assessment of the Company's performance, position and prospects. 董事會應平衡、清晰及全面地評核公司的表現、情況及前景。		
D.1.1	Management should provide sufficient explanation and information to the board to enable it to make an informed assessment of financial and other information put before it for approval. 管理層應向董事會提供充分的解釋及資料，讓董事會可就提交給他們批准的財務及其他資料，作出有根據的評審。	C	<ul style="list-style-type: none"> <li>Directors are provided with a review of the Group's major business activities and key financial information on a quarterly basis in each board meeting. 董事於每次董事會會議均獲提供集團每季之主要業務活動回顧及主要的財務資料。</li> </ul>
D.1.2	Management should provide all members of the board with monthly updates giving a balanced and understandable assessment of the company's performance, position and prospects in sufficient detail to enable the board as a whole and each director to discharge their duties. 管理層應每月向董事會成員提供更新資料，載列有關公司的表現，財務狀況及前景的公正及易於理解的評估，內容足以讓董事履行其職責。	C	<ul style="list-style-type: none"> <li>Monthly updates have been provided to all members of the Board, for the purpose of providing a balanced and understandable assessment of the Company's performance, position and prospects in sufficient detail and to enable the Board as a whole and each Director to discharge their duties. 董事會所有成員已獲提供每月更新資料，詳盡載列有關本公司表現、財務狀況及前景的公正及易於理解之評估，以讓董事會及各董事履行其職責。</li> </ul>



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D.1.3	<p>– The directors should acknowledge in the Corporate Governance Report their responsibility for preparing the accounts. 董事應在企業管治報告中承認他們有編製賬目的責任。</p> <p>– There should be a statement by the auditors about their reporting responsibilities in the auditor's report on the financial statements. 核數師亦應在有關財務報表的核數師報告中就他們的申報責任作出聲明。</p> <p>– Unless it is inappropriate to assume that the company will continue in business, the directors should prepare the accounts on a going concern basis, with supporting assumptions or qualifications as necessary. 除非假設公司將會持續經營業務並不恰當，否則，董事擬備的賬目應以公司持續經營為基礎，有需要時更應輔以假設或保留意見。</p> <p>– Where the directors are aware of material uncertainties relating to events or conditions that may cast significant doubt on the company's ability to continue as a going concern, they should be clearly and prominently disclosed and discussed at length in the Corporate Governance Report. 若董事知道有重大不明朗事件或情況可能會嚴重影響公司持續經營的能力，董事應在企業管治報告清楚顯著披露及詳細討論此等不明朗因素。</p>	C	<ul style="list-style-type: none"> <li>All Directors acknowledge that they are responsible for overseeing the preparation of financial statements of each financial period, which give a true and fair view of the state of affairs of the Group and of the results and cashflow for the year. 全體董事承認彼等有監督編製每個財政期間之財務報表的責任，並須真實與公允地反映年內本集團的財政狀況，以及業績及現金流量情況。</li> <li>In preparing the financial statements for the year ended 31 December 2022, the Directors have selected suitable accounting policies and applied them consistently, adopted all applicable Hong Kong Financial Reporting Standards which are in conformity to the International Financial Reporting Standards, made judgments and estimates that are prudent and reasonable and prepared the accounts on the going concern basis. 在編製截至二零二二年十二月三十一日止年度之財務報表時，董事已貫徹地採用合適的會計政策，並已全面採用香港財務報告準則，亦符合國際財務報告準則，並且謹慎合理地作出一切判斷及估計，擬備的賬目更以本公司持續經營為基礎。</li> <li>With the assistance of the Company's Finance Department which is under the supervision of the Chief Financial Officer who is a professional accountant, the Directors ensure the preparation of the financial statements of the Group are in accordance with statutory requirements and applicable accounting standards. 本公司財務部由具專業會計師資格之首席財務總監掌管，在該部門協助下，董事確保集團財務報表的編製符合有關法規及適用之會計準則。</li> <li>The Directors also ensure the publication of the financial statements of the Group is in a timely manner. 董事並確保集團財務報表適時予以刊發。</li> <li>The statement by the auditor of the Company regarding their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report on pages 105 to 113 of this annual report. 本公司核數師就集團財務報表所作之申報責任聲明列載於此年報第105頁至第113頁之獨立核數師報告內。</li> <li>The Directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. 董事並不知悉有可能對本公司的持續經營能力構成重大疑問的任何重大不明朗因素。</li> </ul>

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D.1.4	<p>The board should present a balanced, clear and understandable assessment in annual and interim reports, and other financial disclosures required by the Listing Rules. It should also do so for reports to regulators and information disclosed under statutory requirements.</p> <p>有關董事會應在年度報告及中期報告及根據上市規則規定須予披露的其他財務資料內，對公司表現作出平衡、清晰及容易理解的評審。此外，其亦應在向監管者提交的報告書及根據法例規定披露的資料內作出同樣的陳述。</p>	C	<ul style="list-style-type: none"> <li>The Board aims to present a clear, balanced and understandable assessment of the Group's performance and position in all shareholder communications. 董事會於所有股東通訊中，對集團之表現及狀況作出清晰、平衡及易於理解的評審。</li> <li>The Board is aware of and updated with the statutory requirements under the applicable rules and regulations. The Board aims to present a balanced, clear and understandable assessment of the Group's position and prospects. The Company Secretary and key officers of the Company Secretarial Department work closely and in consultation with legal advisers to review the materiality and sensitivity of transactions and proposed transactions and advise the Board accordingly. 董事會知悉及獲更新適用規則及規例之法定要求，董事會致力提呈平衡清晰而易於理解的本集團現況及前景的評估。公司秘書及公司秘書部主要人員與法律顧問緊密合作，就交易事項及交易建議的重要性及敏感程度諮詢其意見，並據此向董事會提出建議。</li> </ul>
D.2	<p>Risk management and internal control 風險管理及內部監控</p> <p>Corporate Governance Principle 企業管治原則</p> <p>The board is responsible for evaluating and determining the nature and extent of the risks it is willing to take in achieving the issuer's strategic objectives, and ensuring that the issuer establishes and maintains appropriate and effective risk management and internal control systems. Such risks would include, amongst others, material risk relating to environmental, social and governance ("ESG"). The board should oversee management in the design, implementation and monitoring of the risk management and internal control systems, and management should provide a confirmation to the board on the effectiveness of these systems.</p> <p>董事會負責評估及釐定發行人達成策略目標時所願意接納的風險性質及程度，並確保發行人設立及維持合適及有效的風險管理及內部監控系統。上述風險包括但不限於與環境、社會及管治有關的重大風險。董事會應監督管理層對風險管理及內部監控系統的設計、實施及監察，而管理層應向董事會提供有關係統是否有效的確認。</p>		
D.2.1	<p>The board should oversee the Company's risk management and internal control systems on an ongoing basis, ensure that a review of the effectiveness of the Company's and its subsidiaries' risk management and internal control systems has been conducted at least annually and report to shareholders that it has done so in its Corporate Governance Report. The review should cover all material controls, including financial, operational and compliance controls.</p> <p>董事會應持續監督公司的風險管理及內部監控系統，並確保最少每年檢討一次公司及其附屬公司的風險管理及內部監控系統是否有效，並在《企業管治報告》中向股東匯報已經完成有關檢討。有關檢討應涵蓋所有重要的監控方面，包括財務監控、運作監控及合規監控。</p>	C	<ul style="list-style-type: none"> <li>Please refer to D.2.3 and D.2.4 below for the details. 詳細請參閱下文第D.2.3及D.2.4項。</li> </ul>

## Corporate Governance Report 企業管治報告

Code Ref. 參考守則	Code Provisions 守則條文	Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E")	Corporate Governance Practices 企業管治常規
D.2.2	<p>The board's annual review should, in particular, ensure the adequacy of resources, staff qualifications and experience, training programmes and budget of the company's accounting, internal audit and financial reporting function, as well as those relating to the company's ESG performance and reporting.</p> <p>董事會進行年度檢討時，應確保公司在會計、內部審核及財務匯報職能方面以及與公司環境、社會及管治表現和匯報相關的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是否足夠。</p>	C	<ul style="list-style-type: none"> <li>The Board has conducted annual review on the adequacy of resources, qualifications and experience of the Company's accounting, internal audit and financial reporting together with ESG performance and reporting staff as well as their training programmes and budget and considers as adequate.</li> </ul> <p>董事會已就本公司會計、內部審核及財務匯報以及與公司環境、社會及管治表現及匯報的員工於資源、資歷及經驗方面是否足夠，以及員工所接受的培訓課程及有關預算又是否充足進行年度檢討，並認為是足夠。</p>
D.2.3	<p>The board's annual review should, in particular, consider:</p> <p>董事會每年檢討的事項應特別包括下列各項：</p> <p>(a) the changes, since the last annual review, in the nature and extent of significant risks (including ESG risks), and the company's ability to respond to changes in its business and the external environment;</p> <p>自上年檢討後，重大風險(包括環境、社會及管治風險)的性質及嚴重程度的轉變、以及公司應付其業務轉變及外在環境轉變的能力；</p> <p>(b) the scope and quality of management's ongoing monitoring of risks (including ESG risks) and of the internal control systems, and where applicable, the work of its internal audit function and other assurance providers;</p> <p>管理層持續監察風險(包括環境、社會及管治風險)及內部監控系統的工作範疇及素質，及(如適用)內部審核功能及其他保證提供者的工作；</p> <p>(c) the extent and frequency of communication of monitoring results to the board (or board committee(s)) which enables it to assess control of the company and the effectiveness of risk management;</p> <p>向董事會(或其轄下委員會)傳達監控結果的詳盡程度及次數，此有助董事會評核公司的監控情況及風險管理的有效程度；</p>	C	<ul style="list-style-type: none"> <li>For the year ended 31 December 2022, the Board, with the assistance of the Audit Committee, the Group's Internal Audit Function, the Enterprise Risk Management Committee and the management, has conducted regular review of the effectiveness of the Group's internal controls systems, including financial, operational and compliance control and risk management systems and no irregularity or material weakness was noted within any function or process. The Board considers the risk management and internal control systems are effective and adequate for the Group as a whole. The Board further considers that there was no material issue relating to the controls, including financial, operational and compliance controls and risk management functions of the Group. Please refer to D.2.4 below for the details.</li> </ul> <p>截至二零二二年十二月三十一日止年度內，在審核委員會、本集團內部審核職能、企業風險管理委員會及管理層的協助下，董事會已定期檢討本集團內部監控系統(包括財務、營運及合規監控)與風險管理系統之成效，並未有發現任何職能或過程有欠穩妥之處或重大缺失。董事會認為，風險管理及內部監控系統對本集團整體而言屬有效及充足。董事會並認為，本集團在財務、營運及合規監控以及風險管理職能各方面未有任何重大監控問題。詳細請參閱下文第D.2.4項。</p>

Code Ref. 參考守則	Code Provisions 守則條文	Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E")	Corporate Governance Practices 企業管治常規
D.2.3 (cont'd) (續)	<p>(d) significant control failings or weaknesses that have been identified during the period. Also, the extent to which they have resulted in unforeseen outcomes or contingencies that have had, could have had, or may in the future have, a material impact on the company's financial performance or condition; 期內發生的重大監控失誤或發現的重大監控弱項，以及因此導致未能預見的後果或緊急情況的嚴重程度，而該等後果或情況對公司的財務表現或情況已產生、可能已產生或將來可能會產生的重大影響；及</p> <p>(e) the effectiveness of the company's processes for financial reporting and Listing Rule compliance. 公司有關財務報告及遵守《上市規則》規定的程序是否有效。</p>		
D.2.4	<p>The company should disclose, in the Corporate Governance Report, a narrative statement on how they have complied with the risk management and internal control code provisions during the reporting period. In particular, they should disclose: 公司應在《企業管治報告》內以敘述形式披露其如何在報告期內遵守風險管理及內部監控的守則條文。具體而言，有關內容應包括：</p> <p>(a) the process used to identify, evaluate and manage significant risks; 用於辨認、評估及管理重大風險的程序；</p> <p>(b) the main features of the risk management and internal control systems; 風險管理及內部監控系統的主要特點；</p>	C	<p>RISK MANAGEMENT AND INTERNAL CONTROLS 風險管理及內部監控</p> <p>Purpose 目的</p> <ul style="list-style-type: none"> <li>The Board is responsible for maintaining a sound and effective risk management and internal control systems of the Group, and for reviewing their design, operational adequacy and effectiveness. 董事會負責維持本集團穩健及有效的風險管理及內部監控制度，並檢討有關設計、操作的充分性和有效性。</li> <li>The Company has adopted a set of comprehensive policies, standards and procedures in areas of operational, financial and risk controls for ensuring the smooth operation of business in order to facilitate the effective and efficient accomplishment of corporate goals and objectives by allowing it to respond appropriately to significant business, operational, financial, compliance, ESG and other risks, maintaining proper records for provision of reliable financial and corporate information, safeguarding the Group's assets and shareholder's interests, ensuring all the transactions are executed in accordance with the management's authorization, and complying with the requirements under the applicable rules and regulations, and also with the Group's internal policies and conduct. However, the risk management and internal control systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to mitigate, rather than eliminate, the risks of failure in operational systems when business objectives are being sought. 本公司已於營運、財務及風險監控方面採納一套全面政策、準則及程序，以確保業務能暢順運作，使其於重大業務、營運、財務、合規、環境、社會及管治、以及其他風險上作出適當的回應，促使其有效率及有成效地達致企業目標及宗旨；保存妥善記錄，以提供可靠財務及企業資料；保障本集團的資產及股東利益；確保所有交易均按照管理層的授權執行，以及遵守適用的法例及法規的規定與本集團內部政策及行為守則。然而，風險管理及內部監控系統旨在就不會存有重大錯誤陳述或損失提供合理但非絕對之保證，並於追求業務目標時減低而非撇除營運制度失當的風險。</li> </ul>

Code Ref. 參考守則	Code Provisions 守則條文	Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E")	Corporate Governance Practices 企業管治常規
D.2.4 (cont'd) (續)	<p>(c) an acknowledgement by the board that it is responsible for the risk management and internal control systems and reviewing their effectiveness. It should also explain that such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss; 董事會承認其須對風險管理及內部監控系統負責，並有責任檢討該等制度的有效性。董事會亦應闡釋該等系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證；</p> <p>(d) the process used to review the effectiveness of the risk management and internal control systems and to resolve material internal control defects; and 用以檢討風險管理及內部監控系統有效性的程序及解決嚴重的內部監控缺失的程序；及</p> <p>(e) the procedures and internal controls for the handling and dissemination of inside information, 處理及發佈內幕消息的程序和內部監控措施。</p>		<p>Framework 架構</p> <ul style="list-style-type: none"> <li>The Company has established a reasonable, effective and balanced internal control and risk management systems, with clear division of work among the Board, the Audit Committee, the Enterprise Risk Management Committee, the management, functional departments and business departments within the structure of the entire internal control and risk management systems. 本公司建立了合理、有效、互相制衡的內部監控及風險管理系統；當中董事會、審核委員會、企業風險管理委員會、管理層、職能部門和業務部門在整個內部監控及風險管理系統中分工明確。</li> <li>The Board is responsible for maintain a sound and effective implementation of internal control and risk management. The Board has established the Audit Committee which is responsible for assisting the Board in fulfilling its responsibilities for reviewing the adequacy and effectiveness of the Group's risk management and internal control systems. The Audit Committee, through discussion with management and engagement of internal audit team of PIL, to review the effectiveness of internal control and risk management systems, including financial, operational and compliance controls and risk management functions, and to report to the Board any significant risk issues. The Board will provide its own view on the effectiveness of the systems after reviewed the works and findings of the Audit Committee. 董事會負責維持穩健及有效的內部監控及風險管理運作。董事會下設審核委員會，負責協助董事會履行其職責檢討本集團風險管理及內部監控系統是否充分及有效。審核委員會透過與管理層討論及聘請太平船務的內部審計組，檢討內部監控及風險管理系統（包括財務、營運與合規監控及風險管理功能）的有效性，並向董事會報告任何重大風險事宜。董事會經審閱審核委員會的工作及檢討結果後，會就有關制度的成效提供其意見。</li> <li>Relevant executive directors and senior management have been delegated with specific authorities and responsibilities for monitoring the performance of designated operating business units. The management is responsible for organizing and steering the daily operation of the internal control of the Company. The management would report the business plans and development to the Board on a quarterly basis. This helps the Board to monitor the Group's business operations and plan on a timely basis in response to the changes in business environment. Each operating business unit also maintains internal controls and procedures appropriate to its structure and business environment whilst complying with the Group's policies, standards and guidelines. 相關執行董事及高級管理層已獲授予特定權力及責任監察各指定營運業務單位之表現。管理層負責組織及領導本公司內部監控的日常運行。管理層每季度提呈業務計劃及發展予董事會。此舉有助董事會因應營商環境變動適時監察本集團業務營運及計劃。各營運單位亦維持適合其架構及業務環境之內部監控及程序，並同時遵守本集團政策、準則及指引。</li> </ul>

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D.2.4 (cont'd) (續)			<p data-bbox="764 470 986 519">Internal Control System 內部監控系統</p> <ul data-bbox="764 534 1441 1987" style="list-style-type: none"> <li data-bbox="764 534 1441 879"> <p data-bbox="764 534 1441 750">The Group's Internal Audit Function has been performed by internal audit team of PIL which undertakes regular reviews of the Group's operations and system of internal controls. By adopting a risk-based approach and operating on an on-going basis to evaluate risk level on control environment, the annual audit plans which covers major activities and processes of the Group's operating business unit on a rotational basis was submitted to Audit Committee for approval. Moreover, ad hoc reviews will be performed on specific areas of concern identified by the Audit Committee and the management from time to time.</p> <p data-bbox="764 750 1441 879">本集團的內部審核職能由太平船務的內部審計組負責，其定期審閱本集團的營運及內部監控系統。每年的審計工作計劃採納以風險為基礎的方式，並以持續基準運作，以評估監控環境的風險水平，輪流涵蓋本集團營運業務單位的主要活動及過程，並且會提交予審核委員會審批。此外，亦會不時就審核委員會及管理層所界定的特定範疇進行特定審閱。</p> </li> <li data-bbox="764 901 1441 1224"> <p data-bbox="764 901 1441 1095">Depending on the nature of businesses and risk exposure of individual business units, the scope of work performed by Internal Audit covers all material controls including financial, operational and risk management functions. During the year, Internal Audit deeply inspected, investigated and assessed two subsidiaries of the Company. It has reviewed and assessed their systems on procurement, operation flow, internal control, financial, contracting, safety and environmental protection, human resources and administration etc.</p> <p data-bbox="764 1095 1441 1224">視乎個別業務單位的業務性質及風險情況而定，內部審計的工作範圍，涵蓋財務、營運及合規監控等所有重要監控，以及風險管理職能。年內，內部審核分別深入核查、研究及評估本公司兩間附屬公司，檢閱及評估了該等公司的採購、營運流程、內部監控、財務、合約、安全生產及環境保護，以及人力資源及行政等系統。</p> </li> <li data-bbox="764 1246 1441 1987"> <p data-bbox="764 1246 1441 1731">The internal audit findings are preliminary discussed at management level and the follow up actions are taken in response to the Internal Audit's recommendations. The internal audit findings are also presented to the Audit Committee and the Board on the immediate meetings following the issue of the internal audit report. The responsible heads of departments will be notified of the control deficiencies noted for rectification. The management would urge the relevant business segments and units to implement rectification measures in a timely manner, so as to ensure the internal control system of the Company is effective. Follow-up reviews will be conducted in due course and discussed at the Audit Committee Meeting and Board Meeting to ensure that audit recommendations are being properly implemented. During the year, corrective actions were taken based on the audit findings and no significant control failure which might affect shareholder's interest has identified. The Audit Committee reviewed all internal audit findings, management responses and the adequacy and effectiveness of the internal controls. Significant risk issues and its recommendations, if any, are referred to the Board for consideration. No suspected frauds and irregularities, internal control deficiencies or suspected infringement of laws, rules and regulations have come to the Audit Committee's attention to cause the Audit Committee to believe that the system of internal controls is inadequate.</p> <p data-bbox="764 1731 1441 1987">內部審核結果會先提交予管理層討論，並因應內部審核的建議採取跟進行動。內部審核結果亦於緊隨發出內部審計報告後的會議上提交予審核委員會及董事會。各部門主管將獲通知其監控不足之處以進行修正。管理層督促相關業務分部及單位及時落實修正措施，確保公司內部監控系統有效運作。為確保有關審核建議有效地採納，會於適當時進行跟進檢討，並於審核委員會會議及董事會會議中討論。年內，審核報告內的發現已修正，並無發現可能對股東利益構成影響的重大監控失當。審核委員會已審閱所有內部審核結果、管理層回應及內部監控之充足性及成效，並向董事會匯報重大風險事項及其建議(如有)。本公司概無可疑欺詐及不正常內部監控漏洞或可疑的違反法律、規則及常規而引發審核委員會注意，且導致審核委員會相信內部監控系統是不足夠的。</p> </li> </ul>

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D.2.4 (cont'd) (續)			<p>Group's risk management 集團風險管理</p> <ul style="list-style-type: none"> <li>The Board oversees the Group's risk management system and reviewing its adequacy and effectiveness. The Group has set up an Enterprise Risk Management Committee, composed of senior management and heads of key corporate functions, with a mandate for overall risk management activities of the Group. The Enterprise Risk Management Committee's main responsibilities include a comprehensive understanding of the Company's major risk exposures and its management status and maintaining the effectiveness of the Company's risk management system. 董事會負責監察本集團風險管理系統及檢討其充分性及有效性。本集團設有企業風險管理委員會，由高級管理層及主要營運部門的主管組成，獲授權負責本集團整體風險管理活動。企業風險管理委員會主要職責包括全面瞭解公司暴露的各項重大風險及其管理狀況，以及維持風險管理系統運作的有效性。</li> <li>The Enterprise Risk Management Committee is also responsible for making recommendations to the Board on the Group's risk management matters such as the overall objectives and policies as well as its working mechanisms of the Group's risk management system, the establishment of individual risk management unit at company level, risk assessment of major operating activities, provide recommendations for the mitigation of major risks and to carry out any other assignments from the Board. 企業風險管理委員會亦負責就本集團風險管理事項向董事會提出建議，如本集團風險管理系統的整體目標及政策，以及其運作模式；在公司層面建立個別風險管理單位；就主要營運活動作出風險評估；並提供建議以緩解重大風險，以及實行董事會安排的任何其他事項。</li> <li>The Enterprise Risk Management Committee reports to the Board and Audit Committee at least twice a year. It will report on the Group's risk management activities, risk positions and management measures for mitigation of major risks noted. The Enterprise Risk Management Committee will also submit the risk evaluation reports which evaluate the risk level of major activities and processes of the Group's operating business with focuses on financial risks, operational risks, strategic risks and market risks to the Board and Audit Committee twice a year. 企業風險管理委員會每年最少兩次向董事會及審核委員會匯報其注意到的本集團風險管理活動、風險狀況及緩解主要風險的管理措施，並會每年兩次向董事會及審核委員會提呈風險評估報告，針對財務風險、營運風險、策略風險及市場風險等，評估本集團營運業務主要活動及過程的風險程度。</li> <li>With the support of Enterprise Risk Management Committee, Audit Committee and the management, the Board identifies and assesses the key risks, existing or emerging, facing the Group, and formulates relevant strategies and measures to mitigate the risk exposure. 在企業風險管理委員會、審核委員會及管理層協助下，董事會甄別及評估本集團正面臨之現有或潛在之主要風險，並制訂相關策略和措施，以減低風險暴露。</li> </ul>

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D.2.4 (cont'd) (續)			<p>INSIDE INFORMATION DISCLOSURE POLICY 內幕消息披露政策</p> <ul style="list-style-type: none"> <li>In order to ensure compliance with the continuous disclosure obligation under the Listing Rules on the Stock Exchange and the disclosure of inside information of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), the Board has adopted an "Inside Information Disclosure Policy" effective from 29 June 2016 which sets out the guidelines to the directors, officers and the employees of the Group, who is likely to be in possession of the unpublished inside information to (a) monitor the Company's business developments so that any potential inside information is promptly identified and report to the Board to enable them be timely informed of any circumstances or development that may constitute inside information of the Company and to make timely decisions on disclosure, if necessary; and (b) take reasonable precautions to preserve confidentiality of inside information and the relevant announcement (if applicable) before publication.</li> </ul> <p>為確保符合港交所上市規則有關持續披露責任，以及證券及期貨條例((香港法例第571章)有關披露內幕消息的規定，董事會已自二零一六年六月二十九日起採納「內幕消息披露政策」，旨在向本集團之董事、高級人員及僱員(其可能持有未公開之內幕消息)提供指引，以(a)對本公司的業務發展進行監察，以便盡快識別任何潛在的內幕消息，並向董事會匯報，以便董事會及時獲悉任何可能構成本公司內幕消息的情況或發展，並作出決定，如需要時作出相關披露；及(b)採取合理措施，將內幕消息及有關公告(如適用)保密，直至公開刊發為止。</p>
D.2.5	<p>The company should have an internal audit function. Company without an internal audit function should review the need for one on an annual basis and should disclose the reasons for the absence of such a function in the Corporate Governance Report.</p> <p>公司應設立內部審核功能。沒有內部審核功能的公司須每年檢討是否需要增設此項功能，並在《企業管治報告》內解釋為何沒有這項功能。</p>	C	<ul style="list-style-type: none"> <li>Please refer to D.2.4 above for the details. 詳細請參閱上文第D.2.4項。</li> </ul>
D.2.6	<p>The company should establish a whistleblowing policy and system for employees and those who deal with the company (e.g. customers and suppliers) to raise concerns, in confidence and anonymity, with the audit committee (or any designated committee comprising a majority of independent non-executive directors) about possible improprieties in any matter related to the company.</p> <p>公司應制定舉報政策及系統，讓僱員及其他與公司有往來者(如客戶及供應商)可暗中及以不具名方式向審核委員會(或任何由獨立非執行董事佔大多數的指定委員會)提出其對任何可能關於公司的不當事宜的關注。</p>	C	<ul style="list-style-type: none"> <li>The Board adopted a whistle blowing policy on 30 March 2017. It provides employees and the stakeholders with reporting channels on whistle blowing matters to raise concerns about any suspected misconduct, fraud and inappropriate, unethical or unfair treatment in the supply chain, as well as to notify their department head or report to the Chief Executive who should report to the Audit Committee when appropriate.</li> </ul> <p>公司已於二零一七年三月三十日採納舉報政策，該政策為僱員及持份者提供舉報事項的渠道，就供應鏈中任何懷疑的不當行為、舞弊，以及不合適、不道德或不公平的待遇提出他們的疑慮，並可通知其部門主管或向首席行政總監作出匯報，首席行政總監應適時向審核委員會報告。</p>



# Corporate Governance Report

## 企業管治報告

Code Ref. 參考守則	Code Provisions 守則條文	Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E")	Corporate Governance Practices 企業管治常規															
D.2.7	The Company should establish policy(ies) and system(s) that promote and support anti-corruption laws and regulations. 公司應制定促進和支持反貪污法律及規例的政策和系統。	C	The Company arranges for its employees to attend the anti-corruption and ethic training provided by a local regulatory agency at least once a year to enhance employees' awareness. The company's staff manual also sets out applicable anti-corruption rules for employees to follow. 公司每年至少一次安排員工參加由當地規管機構提供的反貪污及道德培訓,以提高員工意識。公司的員工手冊中亦列出適用的反貪污規定,供員工遵守。															
D.3	Audit Committee 審核委員會  Corporate Governance Principle 企業管治原則  The Board should establish formal and transparent arrangements to consider how it will apply financial reporting, risk management and internal control principles and maintain an appropriate relationship with the Company's auditors. 董事會應就如何應用財務匯報、風險管理及內部監控原則及如何維持與公司核數師適當的關係作出正規及具透明度的安排。																	
D.3.1	<ul style="list-style-type: none"> <li>Full minutes of audit committee meetings should be kept by a duly appointed secretary of the meeting. 審核委員會的完整會議記錄應由正式委任的會議秘書保存。</li> <li>Draft and final versions of minutes should be sent to all committee members for their comment and records, within a reasonable time after the meeting. 會議記錄的初稿及最後定稿應在會議後一段合理時間內先後發送委員會全體成員,初稿供成員表達意見,最後定稿作其記錄之用。</li> </ul>	C	<ul style="list-style-type: none"> <li>The Board has established the Audit Committee to investigate and handle matters within its terms of reference and make recommendations to the Board for any necessary improvement. 董事會已設立審核委員會藉以評審及處理根據其職權範圍內的任何事項,以及向董事會提出相應的改善建議。</li> <li>The current members of the Audit Committee include three independent non-executive Directors, namely, Mr. Lau Ho Kit, Ivan (Chairman), Mr. Cheng Fu Kwok, David and Mr. Ho Teck Cheong, and one non-executive Director, namely Mr. Kwa Wee Keng, of which at least one independent non-executive Director possesses the appropriate professional qualifications of accounting or related financial management expertise. 審核委員會現有成員包括三位獨立非執行董事,分別為劉可傑先生(主席)、鄭輔國先生及何德昌先生,以及一位非執行董事-柯偉慶先生,當中至少一位獨立非執行董事具備適當專業資格,或具備適當的會計或相關財務管理專長。</li> <li>The Chairman of the Audit Committee reports the findings and recommendations to the Board after each meeting. 每次會議後,審核委員會主席會向董事會匯報其發現及建議。</li> <li>The Audit Committee has regular meetings at least twice a year. In 2022, a total of three meetings were convened and held with satisfactory attendance. The details of Audit Committee members' attendance in 2022 are as follows: 審核委員會定期舉行會議,最少每年兩次。於二零二二年,審核委員會共召開及舉行三次會議,其出席率令人滿意。於二零二二年,有關審核委員會成員的出席詳情列載如下:</li> </ul> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Committee members</th> <th style="text-align: left;">委員會成員</th> <th style="text-align: right;">Number of Attendance 出席次數</th> </tr> </thead> <tbody> <tr> <td>Lau Ho Kit, Ivan (<i>Chairman</i>)</td> <td>劉可傑(主席)</td> <td style="text-align: right;">3/3</td> </tr> <tr> <td>Cheng Fu Kwok, David</td> <td>鄭輔國</td> <td style="text-align: right;">3/3</td> </tr> <tr> <td>Kwa Wee Keng</td> <td>柯偉慶</td> <td style="text-align: right;">3/3</td> </tr> <tr> <td>Ho Teck Cheong (<i>appointed on 1 April 2022</i>)</td> <td>何德昌(於二零二二年四月一日獲委任)</td> <td style="text-align: right;">2/2</td> </tr> </tbody> </table> <ul style="list-style-type: none"> <li>The Audit Committee is accountable to the Board and minutes of meetings are circulated to the Board for information. 審核委員會須向董事會負責及其會議紀錄須提交董事會傳閱。</li> </ul>	Committee members	委員會成員	Number of Attendance 出席次數	Lau Ho Kit, Ivan ( <i>Chairman</i> )	劉可傑(主席)	3/3	Cheng Fu Kwok, David	鄭輔國	3/3	Kwa Wee Keng	柯偉慶	3/3	Ho Teck Cheong ( <i>appointed on 1 April 2022</i> )	何德昌(於二零二二年四月一日獲委任)	2/2
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D.3.1 (cont'd) (續)			<ul style="list-style-type: none"> <li>• The following is a summary of the work of the Audit Committee during the year under review: 在回顧年內，審核委員會的工作概述如下： <ul style="list-style-type: none"> <li>(a) reviewed the Group's consolidated financial statements for the year ended 31 December 2021 and for the six months ended 30 June 2022; 審閱截至二零二一年十二月三十一日止年度及截至二零二二年六月三十日止六個月的本集團綜合財務報表；</li> <li>(b) reviewed the external auditor's Group audit plan and the letters of management representation; 審閱外聘核數師的集團審計計劃及管理層情況聲明書；</li> <li>(c) reviewed the findings and recommendations of the internal auditor; 審閱內部核數師提出的審計結果及建議；</li> <li>(d) considered and approved the 2022 audit fees and terms of engagement for the external auditor; 考慮及批准二零二二年外聘核數師費用及其聘用條款；</li> <li>(e) reviewed the "Continuing Connected Transactions" set forth on pages 86 to 93 of this annual report; and 審閱載於本年報第86頁至第93頁之「持續關連交易」；及</li> <li>(f) reviewed the effectiveness of the internal control and risk management systems of the Group. 審閱本集團內部監控及風險管理系統的效能。</li> </ul> </li> <li>• On 15 March 2023, the Audit Committee met to review the 2022 consolidated financial statements, including the accounting principles and practices adopted by the Group, in conjunction with external auditor. Based on this review and discussions with the management and external auditor, the Audit Committee endorsed the accounting treatment adopted by the Company and had, to the best of its ability, assured itself that the disclosure of the financial information in this report complies with the applicable accounting standards and Appendix 16 to the Listing Rules. The Audit Committee therefore recommended the Board's approval of the consolidated financial statements for the year ended 31 December 2022 for public release. 於二零二三年三月十五日，審核委員會聯同外聘核數師審閱二零二二年度的綜合財務報表，包括審閱本集團採用之會計原則及實務準則。根據此等審閱結果，以及與管理層及外聘核數師討論後，審核委員會贊同本公司所採納之會計處理方式，並已盡力確保本報告披露的財務資料符合適用之會計準則及上市規則附錄十六。因此，審核委員會建議截至二零二二年十二月三十一日止年度綜合財務報表於董事會批准後向公眾發佈。</li> <li>• The Audit Committee also recommended the re-appointment of Deloitte Touche Tohmatsu as the Group's external auditor for 2023 and that the related resolution shall be put forth for shareholders' consideration and approval at the forthcoming AGM. 審核委員會亦建議重新委任德勤•關黃陳方會計師事務所為本集團之二零二三年度的外聘核數師，並建議於應屆股東周年大會上提交股東考慮及通過。</li> <li>• During the year under review, the fees paid to the Company's external Hong Kong auditor for audit work amounted to HK\$2,724,000, and for non-audit and review activities amounted to HK\$ 540,000 (including HK\$309,000 for interim review, HK\$52,000 for tax review and HK\$179,000 for other related services). 於回顧年內，本公司支付外聘香港核數師之核數費用為2,724,000港元與非核數及審閱之服務費用為540,000港元(包括中期審閱費用309,000港元、稅務審閱費用52,000港元及其他相關服務費用179,000港元)。</li> </ul>

## Corporate Governance Report 企業管治報告

Code Ref. 參考守則	Code Provisions 守則條文	Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E")	Corporate Governance Practices 企業管治常規
D.3.2	<p>A former partner of existing auditing firm shall not act as a member of the committee for two years from the date of his ceasing to be a partner of or to have any financial interest in, the firm, whichever is later.</p> <p>現時負責審計公司賬目的核數公司的前任合夥人在他終止成為該公司合夥人的日期，或他不再享有該公司任何財務利益的日期(以日期較後者為準)起計兩年內，不得擔任審核委員會的成員。</p>	C	<ul style="list-style-type: none"> <li>No member of the Audit Committee is a former partner of the existing auditing firm of the Company during the two years after he ceases to be a partner of the auditing firm. 概無現時負責審核本公司賬目的核數公司前任合夥人於終止成為該核數公司合夥人日期起計兩年內，擔任本公司審核委員會成員。</li> </ul>
D.3.3	<p>The audit committee's terms of reference should include: 審核委員會的職權範圍應包括：</p> <ul style="list-style-type: none"> <li>recommendations to the board on the appointment, reappointment and removal of external auditor and approval of their terms of engagement; 就外聘核數師的委任、重新委任及罷免向董事會提供建議及批准外聘核數師的聘用條款；</li> <li>review and monitor external auditor's independence and objectivity and effectiveness of audit process; 檢討及監察外聘核數師的獨立客觀及核數程序的有效性；</li> <li>review of the company's financial information; and 審閱公司的財務資料；及</li> <li>oversight of the company's financial reporting system, risk management and internal control procedures, including the adequacy of resources, staff qualifications and experience, training programmes and budget of the company's accounting and financial reporting function. 監管公司財務申報制度、風險管理及內部監控程序，包括監管公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足。</li> </ul>	C	<ul style="list-style-type: none"> <li>The Audit Committee was established with specific written terms of reference which have complied with the Code requirements and are modified from time to time. The terms of reference of the Audit Committee is made available on the website of the Company and Stock Exchange. 審核委員會的成立按守則規定以書面訂明其職權範圍及已不時作出修改。審核委員會之職權範圍已登載於本公司及港交所網站。</li> </ul>
D.3.4	<p>The audit committee should make available its terms of reference, explaining its role and the authority delegated to it by the board by including them on the Stock Exchange and the company's website. 審核委員會應在港交所網站及公司網站上公開其職權範圍，解釋其角色及董事會轉授予其的權力。</p>	C	<ul style="list-style-type: none"> <li>Please refer to D.3.1 and D.3.3 above for the details. 詳細請參閱上文第D.3.1及D.3.3項。</li> </ul>

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D.3.5	<p>Where the board disagrees with the audit committee's view on the selection, appointment, resignation or dismissal of the external auditors, the company should include in the Corporate Governance Report a statement from the audit committee explaining its recommendation and also the reason(s) why the board has taken a different view.</p> <p>凡董事會不同意審核委員會對甄選、委任、辭任或罷免外聘核數師事宜的意見，公司應在企業管治報告中列載審核委員會闡述其建議的聲明，以及董事會持不同意見的原因。</p>	C	<ul style="list-style-type: none"> <li>The Audit Committee recommended to the Board that, subject to shareholders' approval at the forthcoming AGM, Deloitte Touche Tohmatsu be re-appointed as the Company's external auditor for 2023. The Board agreed with the recommendation made by the Audit Committee.</li> <li>審核委員會向董事會建議，重新聘任德勤•關黃陳方會計師行出任本公司二零二三年度的外聘核數師，惟須經股東於即將舉行的股東周年大會上批准，方可作實。董事會同意審核委員會之建議。</li> </ul>
D.3.6	<p>The audit committee should be provided with sufficient resources to perform its duties.</p> <p>審核委員會應獲供給充足資源以履行其職責。</p>	C	<ul style="list-style-type: none"> <li>The Audit Committee has been advised that the Company Secretary can arrange independent professional advice at the expense of the Company should the seeking of such advice be considered necessary by the Audit Committee.</li> <li>審核委員會已獲通知，若審核委員會認為有必要尋求獨立專業意見，公司秘書可代為安排，費用由本公司支付。</li> </ul>
D.3.7	<p>The terms of reference of the audit committee should also require it:</p> <p>審核委員會的職權範圍亦須包括：</p> <ul style="list-style-type: none"> <li>to review arrangements employees of the company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters. The audit committee should ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action; and</li> <li>to act as the key representative body for overseeing the company's relations with the external auditor.</li> </ul> <p>檢討公司設定的以下安排：公司僱員可暗中就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注。審核委員會應確保有適當安排，讓公司對此事宜作出公平獨立的調查及採取適當行動；及</p> <p>擔任公司與外聘核數師之間的主要代表，負責監察二者之間的關係。</p>	C	<ul style="list-style-type: none"> <li>Please refer to D.3.1 and D.3.3 above for details.</li> <li>詳細請參閱上文第D.3.1及D.3.3項。</li> </ul>

Corporate Governance Report  
企業管治報告

Code Ref. 參考守則	Code Provisions 守則條文	Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E")	Corporate Governance Practices 企業管治常規
E	REMUNERATION 薪酬		
E.1	The level and make-up of remuneration and disclosure 薪酬及披露的水平及組成  Corporate Governance Principle 企業管治原則  The Company should have a formal and transparent policy on Director's remuneration and other remuneration related matters. The procedure for setting policy on executive Directors' remuneration and all Directors' remuneration packages should be formal and transparent. 公司應就董事酬金及其他與薪酬相關的事宜制定正規而具透明度的政策；應設有正規而具透明度的程序，以制訂有關執行董事酬金及全體董事薪酬待遇的政策。		
E.1.1	The remuneration committee should consult the chairman and/or chief executive about their remuneration proposals for other executive directors and should have access to independent professional advice if necessary. 薪酬委員會應就其他執行董事的薪酬建議諮詢主席及／或行政總裁。如有需要，薪酬委員會應可尋求獨立專業意見。	C	<ul style="list-style-type: none"> <li>The Remuneration Committee has consulted the Chairman about proposals relating to the remuneration packages and other human resources issues of the Directors and senior management, including but not limited to succession plan and key personnel movements as well as policies for recruiting and retaining qualified personnel. 薪酬委員會已就董事及高級管理人員之薪酬建議及其他人力資源問題(包括但不限於繼任計劃、重要人事變動，以及招聘及挽留合資格人才政策)諮詢主席的意見。</li> <li>The emoluments of Directors and senior management have been determined with reference to the skills, knowledge, involvement in the Company's affairs and their individual performance, and to the profitability of the Company and prevailing market conditions during the year. 本公司之董事及高級管理人員酬金已根據個別人仕之才識、知識水平及參與本公司事務之程度及表現，並參照年內本公司之盈利狀況及市場環境而釐定。</li> </ul>
E.1.2	The remuneration committee's terms of reference should include: 薪酬委員會在權責範圍方面應包括： <ul style="list-style-type: none"> <li>recommend to the board on the company's policy and structure for all directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy; 就公司董事及高級管理人員的全體薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；</li> <li>review and approve the management's remuneration proposals with reference to the board's corporate goals and objectives; 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；</li> </ul>	C	<ul style="list-style-type: none"> <li>The Board has established Remuneration Committee to make recommendations on the Company's remuneration policy and structure for all remuneration of Directors and senior management. No Director and senior management can determine his own remuneration. 董事會已設立薪酬委員會藉以提出對本公司董事及高級管理人員的薪酬政策及架構之建議。董事及高級管理人員概不能釐定其個人的薪酬。</li> <li>The current members of the Remuneration Committee include three independent non-executive Directors, namely, Mr. Cheng Fu Kwok, David (Chairman), Mr. Lau Ho Kit, Ivan and Mr. Ho Teck Cheong. 薪酬委員會現有成員包括三位獨立非執行董事，分別為鄭輔國先生(主席)、劉可傑先生及何德昌先生。</li> <li>The Chairman of the Remuneration Committee reports the findings and recommendations to the Board after each meeting. 每次會議後，薪酬委員會主席會向董事會匯報其發現及建議。</li> <li>In 2022, the Remuneration Committee met twice and attendance of individual members at Remuneration Committee meeting in the year is summarised below: 於二零二二年，薪酬委員會會晤兩次；薪酬委員會個別成員的出席次數簡報如下：</li> </ul>

Code Ref. 參考守則	Code Provisions 守則條文	Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E")	Corporate Governance Practices 企業管治常規															
E.1.2 (cont'd) (續)	<p>– either to determine, with delegated responsibility, or to make recommendations to the board on the remuneration packages of individual executive directors and senior management; 以下兩者之一：獲董事會轉授責任，釐定個別執行董事及高級管理人員的薪酬待遇；或向董事會建議個別執行董事及高級管理人員的薪酬待遇；</p> <p>– recommend to the board on the remuneration of non-executive directors; 就非執行董事的薪酬向董事會提出建議；</p> <p>– consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the group; 考慮同類公司支付的薪酬、須付出的時間及職責以及集團內其他職位的僱用條件；</p> <p>– review and approve compensation payable on loss or termination of office or appointment; 檢討及批准就喪失或終止職務或委任而須支付的賠償；</p> <p>– review and approve compensation arrangements relating to dismissal or removal of directors for misconduct; and 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排；及</p> <p>– ensure that no director or any of his associates is involved in deciding his own remuneration. 確保任何董事或其任何聯繫人不得參與釐定其本身的薪酬。</p>		<p style="text-align: right;"><b>Number of Attendance</b> 出席次數</p> <table border="0" style="width: 100%;"> <thead> <tr> <th style="text-align: left;">Committee members</th> <th style="text-align: left;">委員會成員</th> <th></th> </tr> </thead> <tbody> <tr> <td>Cheng Fu Kwok, David (Chairman)</td> <td>鄭輔國 (主席)</td> <td style="text-align: right;">2/2</td> </tr> <tr> <td>Tan Chor Kee (ceased on 30 September 2022)</td> <td>陳楚基(於二零二二年 九月三十日離任)</td> <td style="text-align: right;">2/2</td> </tr> <tr> <td>Lau Ho Kit, Ivan</td> <td>劉可傑</td> <td style="text-align: right;">2/2</td> </tr> <tr> <td>Ho Teck Cheong (appointed on 1 April 2022)</td> <td>何德昌(於二零二二年 四月一日獲委任)</td> <td style="text-align: right;">1/1</td> </tr> </tbody> </table> <ul style="list-style-type: none"> <li>• The Remuneration Committee is provided with sufficient resources to discharge its duties. The Remuneration Committee is accountable to the Board and minutes of meetings are circulated to the Board for information. 薪酬委員會均獲提供充足資源以履行其職責。薪酬委員會須向董事會負責及其會議紀錄須提交董事會傳閱。</li> <li>• The following is a summary of the work of the Remuneration Committee during the year under review: 在回顧年內，薪酬委員會的工作概述如下： <ul style="list-style-type: none"> <li>(a) reviewed and made recommendations to the Board on the Company's Directors' fees for the financial year of 2022; 審閱二零二二年財政年度之董事袍金及向董事會提出有關的建議；</li> <li>(b) reviewed and approved the salary adjustment of the Company's executive Directors and senior management staff; and 審閱及批准本公司執行董事及高級管理人員的薪酬調整；及</li> <li>(c) reviewed and approved the Company's annual performance-based bonus policy. 審閱及批准本公司按年度表現之獎金政策。</li> </ul> </li> <li>• The Remuneration Committee is delegated to be responsible for determining the remuneration packages of individual executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, to make recommendations to the Board on the remuneration of non-executive Directors and to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group. 薪酬委員會在既定之授權範圍內，須負責釐定個別執行董事及高級管理人員的薪酬待遇，包括非金錢利益、退休金權利及賠償金額(包括喪失或終止職務或委任的賠償)，並就非執行董事的薪酬向董事會提出建議及考慮同類型公司所支付的薪酬、須付出的時間及職責以及集團內其他職位的僱用條件。</li> <li>• Details of each Director's remuneration and any remuneration payable to members of senior management for the year under review are set out on pages 215 to 218 and page 296 of this annual report. 於回顧年內，有關每名董事及任何須支付予高層管理人員成員的薪酬詳情載於本年報第215頁至第218頁及第296頁。</li> </ul>	Committee members	委員會成員		Cheng Fu Kwok, David (Chairman)	鄭輔國 (主席)	2/2	Tan Chor Kee (ceased on 30 September 2022)	陳楚基(於二零二二年 九月三十日離任)	2/2	Lau Ho Kit, Ivan	劉可傑	2/2	Ho Teck Cheong (appointed on 1 April 2022)	何德昌(於二零二二年 四月一日獲委任)	1/1
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E.1.3	The remuneration committee should make available its terms of reference, explaining its role and the authority delegated to it by the board by including them on the Stock Exchange website and the company's website. 薪酬委員會應在港交所網站及公司網站上公開其權責範圍，解釋其角色及獲董事會轉授的權力。	C	<ul style="list-style-type: none"> <li>The terms of reference of the Remuneration Committee are posted on the websites of the Company and Stock Exchange. 薪酬委員會之職權範圍已登載於本公司及港交所網站。</li> <li>The principal responsibilities of the Remuneration Committee include making recommendations to the Board on the Company's policy and structure for the remuneration of Directors and the senior management, and determining with delegated responsibility, the remuneration packages of all executive Directors and the senior management and to make recommendation to the Board on the remuneration of non-executive Directors with reference to the corporate goals and objectives of the Board resolved from time to time. 薪酬委員會之主要職責包括就本公司董事及高級管理人員之薪酬政策及架構向董事會作出建議，並參照董事會不時議決之企業目標及方針，在獲授予權力責任下，釐定個別執行董事及高級管理人員的薪酬待遇，並就非執行董事的薪酬向董事會提出建議。</li> </ul>
E.1.4	The remuneration committee should be provided with sufficient resources to perform its duties. 薪酬委員會應獲供給充足資源以履行其職責。	C	<ul style="list-style-type: none"> <li>The Human Resources Department provides administrative support and implements the approved remuneration packages and other human resources related decisions approved by the Remuneration Committee. The Remuneration Committee also has access to independent advice at the Company's expense if considered necessary. 人力資源部負責提供行政支援及執行經薪酬委員會批核之薪酬待遇及其他人力資源相關決定。薪酬委員會亦可於其認為有需要時尋求獨立專業意見，費用由本公司支付。</li> </ul>
E.1.5	The company should disclose the Directors' remuneration policy, details of any remuneration payable to members of senior management by band and other remuneration related matters in the annual reports. 公司應在其年報內披露董事薪酬政策，按薪酬等級披露高級管理人員的酬金詳情及其他與薪酬有關的事項。	C	<ul style="list-style-type: none"> <li>Director's fees are reviewed every 3 years by the Remuneration Committee with reference to the financial condition of the Company and the remuneration offered for similar position in comparable companies and put forward to the Board for approval. 董事袍金由薪酬委員會每三年檢討一次，並參照公司的財務狀況及其他可比較公司對類同職位所給予之薪酬，並提交董事會批准。</li> <li>Remuneration and incentive payment of Executive Directors are reviewed and approved annually by the Remuneration Committee with reference to their individual performance, the financial condition of the Company and the remuneration offered for similar position in comparable companies. 執行董事之薪酬和表現獎金每年經由薪酬委員會審閱及批准，並參照其個別表現、公司的財務狀況及其他可比較公司對類同職位所給予之薪酬。</li> <li>Please refer to notes 11 and 44 in the Notes to Financial Statements for details of the remuneration payable to the senior management. 有關高級管理人薪酬之詳情請參閱財務報表附註11及44。</li> </ul>

Code Ref. 參考守則	Code Provisions 守則條文	Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E")	Corporate Governance Practices 企業管治常規
F	SHAREHOLDERS ENGAGEMENT 股東參與		
F.1	<p>Effective communication 有效溝通</p> <p>Corporate Governance Principle 企業管治原則</p> <p>The Board should be responsible for maintaining an on-going dialogue with shareholders and in particular, use annual general meetings or other general meetings to communicate with them and encourage their participation. 董事會應負責與股東持續保持對話，尤其是藉股東周年大會或其他股東大會與股東溝通及鼓勵他們的參與。</p>		
F.1.1	<p>The Company should have a policy on payment of dividends and should disclose it in the annual report. 公司應訂有派股息的政策並於年報內披露。</p>	C	<ul style="list-style-type: none"> <li>• The Board adopted a dividend policy which aims to allow shareholders to share the Company's success whilst preserving the Company's liquidity to capture future growth opportunities. The Board devotes to achieving prudent capital management and meeting shareholders' expectations with the dividend policy. 公司已採納股息政策，旨在讓股東分享本公司經營成果，同時預留本公司的流動資金以抓緊未來的增長機遇。董事會致力於通過本股息政策達致審慎的資本管理，並滿足股東的期望。</li> <li>• Under this policy, the normal dividend payout ratio of the Company is about 30% of the net profit attributable to Shareholders in any financial year but no more than 50% thereof unless otherwise approval by the Board. 根據該政策，本公司擬於任何財政年度給予股東約佔股東應佔淨溢利30%的股息支付，除非董事會另行批准，否則不得超過股東應佔淨溢利總額的50%。</li> <li>• The declaration of dividends, whether as interim and/or final dividends, is subject to the discretion of the Board in considering the following factors in each financial year: 股息的宣派(不論是作為中期及/或末期股息)均須由董事會於每個財政年度酌情考慮以下因素： <ul style="list-style-type: none"> <li>- Financial performance and liquidity conditions; 財務表現及流動資金狀況；</li> <li>- Retained earnings and distributable reserves; 留存收益和可分派儲備；</li> <li>- Company's debt level to equity ratio and return on equity; 本公司債務與權益比率和股本回報率的水平；</li> <li>- Dividend received from the Company's associates and subsidiaries; 從本公司的聯營公司和附屬公司收取的股息；</li> <li>- Expected working capital requirement and capital expenditure; 預期營運資金需求及資本開支；</li> <li>- Future expansion, other investment plans and other funding requirements; 未來擴展、其他投資計劃及其他資金需求；</li> <li>- Global economic condition and other internal or external factors, including any restrictions under the applicable laws and regulations and the Articles or contractual restrictions as may apply from time to time; and 環球經濟狀況，及其他內部或外部因素(包括不時可能根據適用的法律和法規及章程細則規定的任何限制或合約限制)；及</li> <li>- Other factors that the Directors deem appropriate. 董事認為合適的其他因素。</li> </ul> </li> </ul>



## Corporate Governance Report 企業管治報告

Code Ref. 參考守則	Code Provisions 守則條文	Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E")	Corporate Governance Practices 企業管治常規
F.1.1 (cont'd) (續)			<ul style="list-style-type: none"> <li>Final dividend declared by the Company must be approved by an ordinary resolution of shareholders at an AGM and must not exceed the amount recommended by the Board. The Board may, without the approval of shareholders, also declare an interim dividend if it appears to them that they are justified by the distributable profits of the Company. 本公司所宣派的末期股息必須在股東周年大會上以普通決議案獲股東批准，且不得超過董事會建議的數額。董事會亦可未經股東批准，宣派其認為根據本公司可分派溢利是合理的中期股息。</li> <li>The Board will review the dividend policy from time to time. 董事會將不時檢討股息政策。</li> </ul>
F.2	<p>Shareholders meetings 股東大會</p> <p>Corporate Governance Principle 企業管治原則</p> <p>The Company should ensure that shareholders are given sufficient notice of shareholders meetings and are familiar with the detailed procedures for conducting a poll and should arrange to address questions from shareholders in the shareholders meetings. 公司召開股東大會須給予股東充分通知，並應確保股東熟悉以投票方式進行表決的詳細程序，同時應安排在股東大會上回答股東的提問。</p>		
F.2.1	<p>For each substantially separate issue at a general meeting, a separate resolution should be proposed by the chairman of that meeting. The company should avoid "bundling" resolutions unless they are interdependent and linked forming one significant proposal. Where the resolutions are "bundled", the company should explain the reasons and material implications in the notice of meeting. 在股東大會上，會議主席應就每項實際獨立的事宜個別提出決議案。除非有關決議案之間相互依存及關連，合起來方成一項重大建議，否則公司應避免「捆扎」決議案。若要「捆扎」決議案，公司應在會議通告解釋原因及當中涉及的重大影響。</p>	C	<ul style="list-style-type: none"> <li>Separate resolutions are proposed at the general meetings of the Company on each substantially separate issue, including the election of individual Directors. 每項實際獨立的事宜，均在本公司股東大會上以個別決議案提呈，包括選舉個別董事。</li> </ul>

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F.2.2	<p>The chairman of the board should attend the annual general meeting. He should also invite the chairmen of the audit, remuneration, nomination and any other committees (as appropriate) to attend. In their absence, the chairman should invite another member of the committee to be available to answer questions at the annual general meeting.</p> <p>董事會主席應出席股東周年大會，並邀請審核委員會、薪酬委員會、提名委員會及任何其他委員會(視何者適用而定)的主席出席。若有關委員會主席未克出席，董事會主席應邀請另一名委員出席。該人士須在股東周年大會上回答提問。</p> <p>The chairman of the independent board committee (if any) should also be available to answer questions at any general meeting to approve a connected transaction or any other transaction that requires independent shareholders' approval.</p> <p>董事會轄下的獨立委員會(如有)的主席亦應在任何批准以下交易的股東大會上回應問題，即關連交易或任何其他須經獨立股東批准的交易。</p> <p>The company's management should ensure the external auditor attend the annual general meeting to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence.</p> <p>公司的管理層應確保外聘核數師出席股東周年大會，回答有關審計工作，編製核數師報告及其內容，會計政策以及核數師的獨立性等問題。</p>	C	<ul style="list-style-type: none"> <li>The 2022 AGM at which the external auditor attended was convened on 29 June 2022. A general meeting ("GM") of the Company was also held on 4 May 2022 for approving the continuing connected transactions.</li> <li>二零二二年股東周年大會已於二零二二年六月二十九日舉行，外聘核數師亦已出席。本公司亦於二零二二年五月四日舉行了股東大會(「股東大會」)，藉以批准有關持續關連交易。</li> <li>Details of Directors' attendance at the 2022 AGM and GM are set out below: 下表載列董事出席二零二二年股東周年大會及股東大會之詳情：</li> </ul> <table border="1"> <thead> <tr> <th>Name of Directors</th> <th>董事姓名</th> <th>2022 AGM 二零二二年 股東周年大會</th> <th>GM 股東大會</th> </tr> </thead> <tbody> <tr> <td>Teo Siong Seng</td> <td>張松聲</td> <td>1/1</td> <td>1/1</td> </tr> <tr> <td>Chung Pui King, Rebecca</td> <td>鍾佩琼</td> <td>1/1</td> <td>1/1</td> </tr> <tr> <td>Kwa Wee Keng</td> <td>柯偉慶</td> <td>1/1</td> <td>1/1</td> </tr> <tr> <td>Chan Kwok Leung (resigned on 24 February 2023)</td> <td>陳國樑 (於二零二三年 二月二十四日辭任)</td> <td>1/1</td> <td>1/1</td> </tr> <tr> <td>Tan Chor Kee (retired on 30 September 2022)</td> <td>陳楚基(於二零二二年 九月三十日退任)</td> <td>1/1</td> <td>1/1</td> </tr> <tr> <td>Cheng Fu Kwok, David</td> <td>鄭輔國</td> <td>1/1</td> <td>1/1</td> </tr> <tr> <td>Lau Ho Kit, Ivan</td> <td>劉可傑</td> <td>1/1</td> <td>1/1</td> </tr> <tr> <td>Ho Teck Cheong</td> <td>何德昌</td> <td>1/1</td> <td>1/1</td> </tr> </tbody> </table> <ul style="list-style-type: none"> <li>In 2022, the Chairman of the Board (also served as Chairman of Nomination Committee), the Chairman of the Audit Committee, the Chairman of the Remuneration Committee and the Company's external auditor attended the 2022 AGM and were available to answer questions during the meeting.</li> <li>於二零二二年，董事會主席(兼任提名委員會主席)、審核委員會主席、薪酬委員會主席及本公司外聘核數師均有出席二零二二年股東周年大會，並可於會上回答提問。</li> <li>In 2022, the Chairman of the independent board committee attended the GM and was available to answer questions during the meeting.</li> <li>於二零二二年，獨立董事委員會主席出席股東大會，並可於會上回答提問。</li> </ul>	Name of Directors	董事姓名	2022 AGM 二零二二年 股東周年大會	GM 股東大會	Teo Siong Seng	張松聲	1/1	1/1	Chung Pui King, Rebecca	鍾佩琼	1/1	1/1	Kwa Wee Keng	柯偉慶	1/1	1/1	Chan Kwok Leung (resigned on 24 February 2023)	陳國樑 (於二零二三年 二月二十四日辭任)	1/1	1/1	Tan Chor Kee (retired on 30 September 2022)	陳楚基(於二零二二年 九月三十日退任)	1/1	1/1	Cheng Fu Kwok, David	鄭輔國	1/1	1/1	Lau Ho Kit, Ivan	劉可傑	1/1	1/1	Ho Teck Cheong	何德昌	1/1	1/1
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Corporate Governance Report  
企業管治報告

Code Ref. 參考守則	Code Provisions 守則條文	Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E")	Corporate Governance Practices 企業管治常規
F.2.3	<p>The chairman of a meeting should ensure that an explanation is provided of the detailed procedures for conducting a poll and answer any questions from shareholders on voting by poll.</p> <p>大會主席應確保在會議上向股東解釋以投票方式進行表決的詳細程序，並回答股東有關以投票方式表決的任何提問。</p>	C	<ul style="list-style-type: none"> <li>• Detailed explanation regarding the procedures for conducting poll by Shareholders had been provided at the commencement of the 2022 AGM and GM. 有關股東以投票方式表決的程序的詳細解釋已於二零二二年股東周年大會及股東大會開始時提供。</li> <li>• At the 2022 AGM and GM, the Chairman of the meetings put each resolution set out in the notice to be voted by way of a poll in accordance with the Company's Article. 於二零二二年度股東周年大會及股東大會上，大會主席根據本公司章程細則，就大會通告內之各項決議案進行投票方式表決。</li> <li>• Representatives of the Share Registrar of the Company were appointed as scrutineers to monitor and count the poll votes cast at the 2022 AGM and GM. 本公司股份過戶登記處之代表獲委任為二零二二年股東周年大會及股東大會的監票員，以監察投票及點算票數。</li> <li>• All the resolutions put to vote at the Company's general meetings were taken by poll. 所有於本公司股東大會上提呈之決議案均透過投票方式進行表決。</li> <li>• Poll results were posted on the websites of the Company and Stock Exchange. 投票表決結果已登載於本公司及港交所網站。</li> </ul>

# Report of the Directors

## 董事會報告

The board of directors (“Board”/“Directors”) of Singamas Container Holdings Limited (the “Company”) presents the Company’s annual report and the audited consolidated financial statements for the year ended 31 December 2022.

### PRINCIPAL ACTIVITIES

The principal activities of the Company are investment holding and provision of management services to its subsidiaries, associates and joint ventures. The principal activities of its principal subsidiaries, associates and joint ventures are set out in notes 45, 19 and 20, respectively to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 December 2022 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 114 to 115.

Based on the operating results of the Group, the Board recommended the payment of a final dividend of HK2 cents per ordinary share (2021: HK11 cents per ordinary share) for the year ended 31 December 2022. The Board did not recommend the payment of a final special dividend (2021: HK5 cents per ordinary share) and an interim special dividend (2021: HK20 cents per ordinary share) for the year ended 31 December 2022. Together with an interim dividend of HK4 cents per ordinary share (2021: HK7 cents per ordinary share), total dividend for the year would be HK6 cents per ordinary share (2021: HK43 cents per ordinary share).

勝獅貨櫃企業有限公司(「本公司」)董事會(「董事會」/「董事」)提呈本公司截至二零二二年十二月三十一日止年度之年報及經審核之綜合財務報表。

### 主要業務

本公司之主要業務為投資控股及向其附屬公司、聯營公司及合資企業提供管理服務。其主要附屬公司、聯營公司及合資企業之主要業務分別載於綜合財務報表附註45、19及20。

### 業績及分配

本公司及其附屬公司(合稱「本集團」)截至二零二二年十二月三十一日止年度之業績列於第114頁至第115頁之綜合損益及其他全面收益表。

根據本集團的營運業績，董事會建議就截至二零二二年十二月三十一日止年度派發末期股息每股普通股2港仙(二零二一年：每股普通股11港仙)。董事會不建議就截至二零二二年十二月三十一日止年度派發末期特別股息(二零二一年：每股普通股5港仙)及中期特別股息(二零二一年：每股普通股20港仙)。連同中期股息每股普通股4港仙(二零二一年：每股普通股7港仙)，全年總股息為每股普通股6港仙(二零二一年：每股普通股43港仙)。

## CLOSURE OF REGISTER OF MEMBERS

The 2023 Annual General Meeting of the Company is scheduled to be held on Friday, 23 June 2023 (“2023 AGM”). For the purpose of ascertaining shareholders’ entitlement to attend and vote at 2023 AGM, the register of members of the Company will be closed from Monday, 19 June 2023 to Friday, 23 June 2023, both days inclusive, and no transfer of the shares of the Company will be effected during such period. In order to be entitled to attend and vote at 2023 AGM, all transfers of shares of the Company, duly accompanied by the completed transfer forms and all relevant share certificates, must be lodged with the Company’s share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration by no later than 4:30 p.m. on Friday, 16 June 2023. The shareholders whose names appear on the register of members of the Company on Friday, 23 June 2023, the record date of 2023 AGM, will be entitled to attend and vote at 2023 AGM.

For determining the shareholders’ entitlement to the proposed final dividend for the year ended 31 December 2022, the register of members of the Company will be closed from Wednesday, 5 July 2023 to Friday, 7 July 2023, both days inclusive, and no transfer of the shares of the Company will be effected during such period. In order for a shareholder of the Company to qualify for the proposed final dividend, all transfers of shares of the Company, duly accompanied by the completed transfer forms and all relevant share certificates, must be lodged with the Company’s share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration by no later than 4:30 p.m. on Tuesday, 4 July 2023. Subject to the approval by the Company’s shareholders at the 2023 AGM, the proposed final dividend is payable on Friday, 21 July 2023 to those shareholders whose names appear on the register of members of the Company on Friday, 7 July 2023 (the record date).

## 暫停辦理股份過戶登記手續

本公司二零二三年股東周年大會擬定於二零二三年六月二十三日(星期五)舉行(「二零二三年股東周年大會」)。為釐定股東出席二零二三年股東周年大會並於會上投票之資格，本公司將於二零二三年六月十九日(星期一)至二零二三年六月二十三日(星期五)(包括首尾兩天)暫停辦理股份過戶登記手續，在該期間內將不會處理任何本公司股份過戶登記。為符合資格出席二零二三年股東周年大會並於會上投票，所有本公司的股份過戶文件最遲須於二零二三年六月十六日(星期五)下午四時三十分前，連同已填妥之過戶表格及所有相關股票送交本公司之股份過戶登記處－香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖，以辦理過戶登記手續。於二零二三年六月二十三日(星期五)(即二零二三年股東周年大會記錄日期)為本公司股東名冊上之股東將有權出席二零二三年股東周年大會並於會上投票。

為釐定股東收取截至二零二二年十二月三十一日止年度之建議末期股息的資格，本公司將於二零二三年七月五日(星期三)至二零二三年七月七日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續，於該期間內將不會處理任何本公司股份過戶登記。本公司股東為符合獲享建議末期股息資格，所有本公司的股份過戶文件最遲須於二零二三年七月四日(星期二)下午四時三十分前，連同已填妥之過戶表格及所有相關股票送交本公司之股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖，以辦理過戶登記手續。待本公司之股東於二零二三年股東周年大會上批准後，該建議末期股息將於二零二三年七月二十一日(星期五)派付予於二零二三年七月七日(星期五)(即記錄日期)名列於本公司股東名冊上之股東。

## BUSINESS REVIEW

### Review of our business and performance

A review of the business of the Company and a discussion and analysis of the Group's performance during the year and the material factors underlying its results and financial position are provided in the Chairman's Statement from pages 8 to 13, Financial Highlights from pages 4 to 5 and Frequently Asked Questions from pages 14 to 20 of this Annual Report, which discussion forms part of this Report of the Directors for purposes of Schedule 5 to the Companies Ordinance (Cap. 622 of the Laws of Hong Kong). The outlook of the Company's business is discussed throughout this Annual Report.

### Principal risks and uncertainties

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

#### 1. *Economic Conditions and Market Competition Risks*

The impact of global economic conditions and market sentiment would directly affect the demand of dry freight containers of the Group. In 2022, certain major economies increased their central bank rates to fight inflation, it had significantly affected consumption demand from the second half of 2022. In addition, the unexpected Russia's war in Ukraine leading to the soar in energy price and continuously affecting overall market sentiment. According to International Monetary Fund's January 2023 World Economic Outlook Update, it projected a global growth rate of 2.9 percent in 2023, which is below the historical average of 3.8 percent between 2000 to 2019.

## 業務回顧

### 業務回顧及表現

有關年內，本公司業務的回顧及本集團業績表現，以及業績與財務狀況等相關的重要因素的探討和分析，分別載列於本年報第8頁至第13頁的「主席報告」、第4頁至第5頁的「財務摘要」及第14頁至第20頁的「一般提問」中，其討論根據公司條例(香港法例第622章)附表五規定為本董事會報告之一部份。本公司業務的前景於本年報不同部份討論。

### 主要風險及不明朗因素

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

#### 1. *經濟情況及市場競爭風險*

全球經濟狀況和市場情緒直接影響本集團乾集裝箱的需求。若干主要經濟體於二零二二年提高其央行利率以對抗通脹，這從二零二二年下半年開始顯著影響了消費需求。此外，突發的俄烏戰爭導致能源價格飆升，持續影響整體市場情緒。根據國際貨幣基金組織於二零二三年一月發佈的《世界經濟展望》更新，其預計二零二三年的全球增長率為2.9%，低於二零零零年至二零一九年期間3.8%的歷史平均數值。

Political tensions between the People's Republic of China ("PRC"/"China") and the US have not been eased. Further, the Ukraine war triggers US, European Union, Britain and some of their allies to impose sanctions against Russia. As a result of the above, global trade and economy had been affected and expected to be continuously affecting the world economy this year, it in turn may affect the Group's container manufacturing business in China.

The industry faces intense competition from container manufacturing companies concentrate in the PRC. Good market demand in 2021 attracted new players to the market, competitors may attempt to gain market share by offering lower prices especially when the market demand slows down. The Company may be required to reduce prices when facing competition, which may affect the Group's profitability. For the purpose of reducing its dependency on trade-driven market and focusing on developing higher-margin specialized containers as well as becoming a container solution provider, the Group is on the way transforming to "New Singamas" which is focusing on developing green related products.

中華人民共和國(「中國」)與美國之間的緊張政治局勢未有緩解。此外，烏克蘭戰爭引發了美國、歐盟、英國及其一些盟友對俄羅斯實施制裁。基於上述原因，全球貿易及經濟經已受到影響，且預計今年將持續影響著全球經濟，繼而可能對本集團在中國的集裝箱製造業務造成影響。

本行業面臨著集中在中國的集裝箱製造企業的激烈競爭。二零二一年市場需求叫好吸引了新的市場參與者，而競爭對手可能試圖通過提供較低的價格而獲得市場份額，特別是在市場需求放緩的時候。當面對競爭，本公司可能需降低價格，這可能會影響到本集團的盈利能力及增長潛力。為了減低本集團受市場波動的影響及可專注發展較高利潤的特種集裝箱業務以及成為集裝箱解決方案供應商，本集團正在轉型為「新勝獅」，專注開發綠色相關產品。

## 2. *Product Diversification and Market Expansion Risks*

To reduce the reliance on single market, the Group put more resources on developing customised containers for meeting various demand across different industries. The level of market acceptance on the new products and the Group's capability in meeting technical requirements set forth the products would affect the product diversification and market expansion process. On the other hand, as the customised containers generally enjoy higher profit margin, which may attract competitors or new players to enter into the market. The Group continues to recruit engineers and technicians from various sources for strengthening the research and development team in order to differentiate itself with the competitors. In addition to self-development, the Group cooperated with other patent owners for entering into unique markets directly and effectively.

## 3. *Manpower and Retention Risks*

The competition for talents has led to the risk that the Group is not being able to attract or retain key personnel and talents with appropriate and required skills, experience and competence for meeting the business objectives of the Group. The Group will conduct regular reviews of its recruitment and retention practices, remuneration packages and succession plan to mitigate the risks. Moreover, in view of continuing increase in wage rate in China, the Group will increase the level of automation in the production process in order to reduce manpower requirements in the future and to minimise the labour cost.

## 2. *產品多樣化及拓展市場之風險*

為減少對單一市場的依賴，本集團投放更多資源拓展定製集裝箱業務以滿足不同行業的需求。市場對新產品的接受程度及本集團所能達到產品規定的技術要求的能力會影響產品的多樣化及市場拓展進程。另一方面，由於定製集裝箱普遍享有較高的利潤率，這會吸引競爭對手或行業新對手進入市場。本集團從不同途徑招聘工程師及技術人員以強化研發團隊，從而使自身區別於競爭對手。除自身發展外，本集團與其他專利權人合作以直接及有效地進入該等獨特市場。

## 3. *人力供應及留聘人才之風險*

競逐人才激烈，導致本集團存在風險，未能吸引或留聘具備適當及所需技能、經驗及才能之主要人員及人才，這些主要人員及人才均是達致本集團業務目標所需之因素。本集團將經常檢討其招聘和挽留人才的做法、薪酬待遇和繼任計劃以減低人員流失的風險。此外，鑑於中國的工資不斷增加，本集團未來將提高生產過程的自動化水平，以減少人力需求及減低人工成本。



#### 4. Financial Risks

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

a. *Credit risk*

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

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

Details of the credit risk and impairment assessment are set out in note 40b to the consolidated financial statements.

#### 4. 財務風險

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

a. *信貸風險*

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

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

信貸風險及撥備評估詳情載列於綜合財務報表附註40b。

b. *Liquidity risk*

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

Details of the liquidity risk are set out in note 40b to the consolidated financial statements.

c. *Currency risk*

Several subsidiaries of the Group have foreign currency sales and purchases, bank balances and cash, which expose the Group to foreign currency risk. To mitigate the foreign currency risk, the Group entered into certain forward contracts to hedge against its exposure to currency risk. The management of the Company monitors the movement of the foreign currency closely and will consider hedging significant currency exposure should the need arise.

Details of the currency risk are set out in note 40b to the consolidated financial statements.

b. *流動資金風險*

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

流動資金風險詳情載列於綜合財務報表附註40b。

c. *貨幣風險*

本集團屬下附屬公司會以外幣進行銷售及採購，存有外幣銀行結餘及現金，本集團因而須承受外幣風險。為了減低外幣匯率風險，集團已訂立若干遠期合約以對沖其所承受的貨幣風險，本公司管理層會密切監控匯率變動，並將在有需要時考慮對沖重大貨幣風險。

貨幣風險詳情載列於綜合財務報表附註40b。

## ENVIRONMENTAL POLICIES AND PERFORMANCE

A discussion on the Company's environmental policies and performance as required to be disclosed pursuant to the Companies Ordinance (Cap. 622 of the Laws of Hong Kong).

Details of the Group's environmental policies and performance are published in the separate Environmental, Social and Governance Report which is available at the websites of the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

## Compliance with the relevant laws and regulations

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

## 環境政策及表現

根據公司條例(香港法例第622章)須予披露本公司的環境政策及表現的討論。

有關本集團的環保政策及表現詳情刊載於獨立環境、社會及管治報告內，該報告刊登於本公司及香港聯合交易所有限公司(「港交所」)網站。

## 遵守相關法律及法規

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

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

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

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

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

### Relationships with employees, suppliers and customers

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

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

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

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

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

### 與僱員、供應商及客戶之關係

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

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

## FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 310 to 312 of this annual report.

## RESERVES

Details of the movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity and note 46 to the consolidated financial statements, respectively.

## DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 31 December 2022, calculated under section 297 of the Hong Kong Companies Ordinance, amounted to US\$104,444,000 (2021: US\$162,013,000).

## PROPERTY, PLANT AND EQUIPMENT

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

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

## 五年財務摘要

本集團過去五年之業績概況及資產與負債摘要載於本年報第310頁至第312頁。

## 儲備

本集團及本公司於年內之儲備變動情況分別載於綜合權益變動表及綜合財務報表附註46。

## 分派儲備

根據香港公司條例第297條計算，本公司於二零二二年十二月三十一日可供分派之儲備為104,444,000美元(二零二一年：162,013,000美元)。

## 物業、機器及設備

年內物業、機器及設備之變動情況載於綜合財務報表附註16。

## PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Particulars regarding the principal subsidiaries, associates and joint ventures of the Company are set out in notes 45, 19 and 20, respectively to the consolidated financial statements.

## LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2022, the Group had bank balances and cash of US\$ 369,770,000 (2021: US\$438,171,000) and without interest-bearing debts as at 31 December 2022 and 2021. As the Group was debt free as at 31 December 2022 and 2021, calculation of gearing ratio and net debt to equity ratio was not applicable.

## TREASURY POLICIES

The Group's revenues are largely transacted in US Dollars ("US\$"). To match with the revenues stream, the Group's interest-bearing debts will be mainly in US\$, if any.

Several subsidiaries of the Group have foreign currency sales and purchases, which expose the Group to foreign currency risk. To mitigate the foreign currency risk, the Group entered into certain forward contracts to hedge against its exposure to currency risk.

## BANK BORROWINGS

The Group and the Company did not have bank borrowings as at 31 December 2022 and 2021. No interest was capitalised by the Group during the year.

## 主要附屬公司、聯營公司及合資企業之詳情

有關本公司各主要附屬公司、聯營公司及合資企業之詳情分別載於綜合財務報表附註 45、19及20。

## 流動資金及財政資源

於二零二二年十二月三十一日，本集團存有銀行結餘及現金369,770,000美元(二零二一年：438,171,000美元)及於二零二二年及二零二一年十二月三十一日沒有附息借貸。本集團於二零二二年及二零二一年十二月三十一日並無附息借貸，因此，計算負債比率及債務淨額與股東資金比率並不適用。

## 理財政策

本集團之大部份收益以美元結算。為配合收益流，本集團若有附息借貸將主要為美元。

本集團屬下附屬公司會以外幣進行銷售及採購，本集團因而須承受外幣風險。為了減低外幣匯率風險，本集團已訂立若干遠期合約以對沖其所承受的外幣風險。

## 銀行借款

本集團及本公司於二零二二年及二零二一年十二月三十一日並沒有銀行借款，本集團於年內並沒有將利息撥充資本。

## CONTINUING CONNECTED TRANSACTIONS

The Group had the following continuing connected transactions during 2022:

- (1) On 14 August 2020, the Company (for and on behalf of the Group) entered into a master services contract (the “Master Services Contract 2020”) with PIL (for and on behalf of PIL and its subsidiaries (“PIL Group”)), for the provision of container depot and logistics services to PIL Group. In view that PIL is a connected person of the Company, the entering into the Master Services Contract 2020 constituted a connected transaction. As the Master Services Contract 2020 involves transactions, which occur on a recurring basis over a period of time, the transactions constitute continuing connected transactions of the Company under Chapter 14A of the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”). The Master Services Contract 2020 took effect from 14 August 2020 and expired on 31 December 2022.

As one or more of the applicable percentage ratios (other than profits ratio) calculated pursuant to Rule 14.07 of the Listing Rules in respect of the proposed annual caps for the transactions exceeds 0.1% but all of them are less than 5%. Accordingly, the transactions contemplated under the Master Services Contract 2020 are subject to annual reporting, announcement, and annual review but are exempted from shareholders’ approval requirement under Chapter 14A of the Listing Rules. Details of these continuing connected transactions have been disclosed in the announcement published on 14 August 2020 in compliance with the Listing Rules.

## 持續關連交易

於二零二二年，本集團進行了下列持續關連交易：

- (1) 本公司(代表本集團)於二零二零年八月十四日與太平船務(代表太平船務及其附屬公司(「太平船務集團」))簽訂一份主服務合同(「二零二零年主服務合同」)，以提供集裝箱堆場及物流服務予太平船務集團。由於太平船務為本公司之關連人士，簽訂該二零二零年主服務合同構成關連交易。二零二零年主服務合同涉及在一段時間內經常進行之交易，該等交易因而構成港交所證券上市規則(「上市規則」)第十四A章項下本公司之持續關連交易。二零二零年主服務合同自二零二零年八月十四日起生效及已於二零二二年十二月三十一日屆滿。

由於根據上市規則第14.07條就該等交易的建議年度上限所計算的一個或以上的適用百分比率(不包括盈利比率)多於0.1%，但其全部皆少於5%。因此，二零二零年主服務合同項下之該等交易須遵守上市規則第十四A章年度申報、公告、年度審核的規定，但獲豁免遵守股東批准的規定。該等持續關連交易之詳情已遵照上市規則的規定，已在二零二零年八月十四日的公告中予以披露。

- (2) On 30 December 2022, the Company (for and on behalf of the Group) entered into a renewed master services contract (the “Master Services Contract 2023”) with PIL (for and on behalf of PIL Group), for the renewal of the Master Service Contract 2020 for a further term of three years commencing from 1 January 2023 to 31 December 2025 in relation to the provision of container depot and logistics services to PIL Group. In view that PIL is a connected person of the Company, the entering into the Master Services Contract 2023 constituted a connected transaction. As the Master Services Contract 2023 involves transactions, which occur on a recurring basis over a period of time, the transactions constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (other than profits ratio) calculated pursuant to Rule 14.07 of the Listing Rules in respect of the proposed annual caps for the transactions exceeds 0.1% but all of them are less than 5%. Accordingly, the transactions contemplated under the Master Services Contract 2023 are subject to annual reporting, announcement, and annual review but are exempted from shareholders’ approval requirement under Chapter 14A of the Listing Rules. Details of these continuing connected transactions have been disclosed in the announcement published on 30 December 2022 in compliance with the Listing Rules.

- (2) 本公司(代表本集團)於二零二二年十二月三十日與太平船務(代表太平船務集團)簽訂一份續期主服務合同(「二零二三年主服務合同」)，將二零二零年主服務合同續期三年，期限由二零二三年一月一日起至二零二五年十二月三十一日，為太平船務集團提供集裝箱堆場及物流服務。由於太平船務為本公司之關連人士，簽訂該二零二三年主服務合同構成關連交易。二零二三年主服務合同涉及在一段時間內經常進行之交易，該等交易因而構成上市規則第十四A章項下本公司之持續關連交易。

由於根據上市規則第14.07條就該等交易的建議年度上限所計算的一個或以上的適用百分比率(不包括盈利比率)多於0.1%，但其全部皆少於5%。因此，二零二三年主服務合同項下之該等交易須遵守上市規則第十四A章年度申報、公告、年度審核的規定，但獲豁免遵守股東批准的規定。該等持續關連交易之詳情已遵照上市規則的規定，已在二零二二年十二月三十日的公告中予以披露。



(3) On 18 March 2022, the Company (for and on behalf of the Group) entered into a transportation framework agreement (the “Transportation Framework Agreement”) with PIL Logistics (China) Co., Ltd. (“PIL Logistics China”) (a wholly-owned subsidiary of PIL) in relation to the provision of transportation solution services by PIL Logistics China for the containers manufactured by the Group. In view that PIL is a connected person of the Company, the entering into the Transportation Framework Agreement constituted a connected transaction. As the Transportation Framework Agreement involved transactions, which occur on a recurring basis over a period of time, the transactions constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules. The Transportation Framework Agreement took effect from 18 March 2022 and will expire on 31 December 2024. On 24 October 2022, the Board resolved to revise the annual caps for the three years ending 31 December 2024.

As one or more of the applicable percentage ratios (other than profits ratio) calculated pursuant to Rule 14.07 of the Listing Rules in respect of the proposed annual caps for the transactions exceeds 0.1% but all of them are less than 5%. Accordingly, the transactions contemplated under the Transportation Framework Agreement were subject to annual reporting, announcement, and annual review but are exempted from shareholders’ approval requirement under Chapter 14A of the Listing Rules. Details of these continuing connected transactions have been disclosed in the announcements published on 18 March 2022, 25 March 2022 and 27 October 2022 respectively in compliance with the Listing Rules.

(3) 本公司(代表本集團)於二零二二年三月十八日與太平集運服務(中國)有限公司(「太平集運中國」)(太平船務的全資附屬公司)簽訂一份運輸框架協議(「運輸框架協議」)，有關太平集運中國為本集團製造的集裝箱提供的運輸解決方案服務。由於太平船務為本公司之關連人士，簽訂該運輸框架協議構成關連交易。運輸框架協議涉及在一段時間內經常進行之交易，該等交易因而構成上市規則第十四A章項下本公司之持續關連交易。運輸框架協議自二零二二年三月十八日起生效及將於二零二四年十二月三十一日屆滿。於二零二二年十月二十四日，董事會決議修訂截至二零二四年十二月三十一日止三個年度的年度上限。

根據上市規則第14.07條就該等交易的建議年度上限所計算的一個或以上的適用百分比率(不包括盈利比率)多於0.1%，但其全部皆少於5%。因此，運輸框架協議項下的該等擬進行之交易須遵守上市規則第十四A章年度申報、公告、年度審核，但獲豁免遵守股東批准的規定。該等持續關連交易之詳情已遵照上市規則的規定，已在二零二二年三月十八日、二零二二年三月二十五日及二零二二年十月二十七日的公告予以披露。

(4) On 2 November 2021, the Company (for and on behalf of the Group) entered into a master purchase contract (the “Master Purchase Contract 2022”) with PIL (for and on behalf of PIL Group), for the sales of the Equipment to PIL Group. In view that PIL is a connected person of the Company, the entering into the Master Purchase Contract 2022 constituted a connected transaction. As the Master Purchase Contract 2022 involves transactions, which occur on a recurring basis over a period of time, the transactions constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. On 18 March 2022, the Company and PIL entered into a revised Master Purchase Contract 2022 (the “Revised Master Purchase Contract 2022”) to extend the term of the Master Purchase Contract 2022 from the original expiry date of 31 December 2022 to 31 December 2024 and to revise the annual cap for the year ended 31 December 2022 and to set the annual caps for the years ending 31 December 2023 and 2024.

As one or more of the applicable percentage ratios (other than profits ratio) calculated pursuant to Rule 14.07 of the Listing Rules in respect of the proposed annual caps for the transactions exceeds 5%. Accordingly, the transactions contemplated under the Revised Master Purchase Contract 2022 are subject to annual reporting, announcement, annual review and independent shareholders’ approval requirement under Chapter 14A of the Listing Rules. After obtaining the approval from the independent shareholders on 4 May 2022, the Revised Master Purchase Contract 2022 took effect from 4 May 2022 and will expire on 31 December 2024. Details of these continuing connected transactions have been disclosed in the announcements published on 2 November 2021, 15 February 2022 and 18 March 2022 respectively and the circulars dated 25 November 2021 and 14 April 2022 respectively in compliance with the Listing Rules.

(4) 本公司(代表本集團)於二零二一年十一月二日與太平船務(代表太平船務集團)簽訂一份主購買合同(「二零二二年主購買合同」)，以出售設備予太平船務集團。由於太平船務為本公司之關連人士，簽訂該二零二二年主購買合同構成關連交易。二零二二年主購買合同涉及在一段時間內經常進行之交易，該等交易因而構成上市規則第十四A章項下本公司之持續關連交易。於二零二二年三月十八日，本公司與太平船務簽訂一份經修訂二零二二年主購買合同(「經修訂二零二二年主購買合同」)，將二零二二年主購買合同的期限由原來的二零二二年十二月三十一日到期延長至二零二四年十二月三十一日，以及修訂截至二零二二年十二月三十一日有關交易額的年度上限及設定二零二三年及二零二四年十二月三十一日止年度之年度上限。

根據上市規則第14.07條就該等交易的建議年度上限所計算的一個或以上的適用百分比率(不包括盈利比率)皆超過5%。因此，經修訂二零二二年主購買合同項下的該等擬進行之交易須遵守上市規則第十四A章年度申報、公告、年度審核及獨立股東批准的規定。於二零二二年五月四日獲得獨立股東批准後，經修訂二零二二年主購買合同於二零二二年五月四日起生效，及將於二零二四年十二月三十一日屆滿。該等持續關連交易之詳情已遵照上市規則的規定，已分別在二零二一年十一月二日、二零二二年二月十五日及二零二二年三月十八日的公告及日期分別為二零二一年十一月二十五日及二零二二年四月十四日的通函中予以披露。

(5) On 31 January 2022, Teamwill International Limited (“TIL”) (a wholly-owned subsidiary of the Company entered into a container leasing agreement (the “Container Leasing Agreement”) with PIL, for the lease of containers from TIL to PIL. In view that PIL is a connected person of the Company, the entering into the Container Leasing Agreement constituted a connected transaction. As the Container Leasing Agreement involves transactions, which occur on a recurring basis over a period of time, the transactions constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. The Container Leasing Agreement took effect from 31 January 2022 and will expire on 31 December 2032.

As one or more of the applicable percentage ratios (other than profits ratio) calculated pursuant to Rule 14.07 of the Listing Rules in respect of the proposed annual cap for the transactions exceeds 0.1% but all of them are less than 5%. Accordingly, the transactions contemplated under the Container Leasing Agreement are subject to annual reporting, announcement, and annual review but are exempted from shareholders’ approval requirement under Chapter 14A of the Listing Rules. As the term of the Containers Leasing Agreement exceeds three years, pursuant to Rule 14A.52 of the Listing Rules, independent financial adviser had been appointed by the Company to review the Containers Leasing Agreement and confirmed that it is normal business practice for agreements of this type to be of such duration. Details of these continuing connected transactions have been disclosed in the announcement published on 31 January 2022 in compliance with the Listing Rules.

5) Teamwill International Limited(「TIL」)(本公司之全資附屬公司)於二零二二年一月三十一日與太平船務簽訂一份集裝箱租賃協議(「集裝箱租賃協議」)，有關TIL出租集裝箱予太平船務。由於太平船務為本公司之關連人士，簽訂該集裝箱租賃協議構成關連交易。集裝箱租賃協議涉及在一段時間內經常進行之交易，該等交易因而構成上市規則第十四A章項下本公司之持續關連交易。集裝箱租賃協議自二零二二年一月三十一日起生效及將於二零三二年十二月三十一日屆滿。

由於根據上市規則第14.07條就該等交易的建議年度上限所計算的一個或以上的適用百分比率(不包括盈利比率)多於0.1%，但其全部皆少於5%。因此，集裝箱租賃協議項下之該等交易須遵守上市規則第十四A章年度申報、公告、年度審核的規定，但獲豁免遵守股東批准的規定。由於集裝箱租賃協議期限超過三年，根據上市規則第14A.52條的規定，本公司已委任獨立財務顧問審閱集裝箱租賃協議，以及彼已確定此類協議具有該期限為正常商業慣例。該等持續關連交易之詳情已遵照上市規則的規定，已在二零二二年一月三十一日的公告中予以披露。

The aforesaid continuing connected transactions in paragraph (1) above have been approved by the Directors and the independent non-executive Directors have reviewed the transaction and are in the opinion that those continuing connected transactions between the Group and PIL Group for the provision of container depot and logistics services to PIL Group were entered into in the ordinary and usual course of business of the Group, conducted on normal commercial terms and entered into in accordance with the agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole and on terms no less favourable than those available to or from independent third parties. The total amount of such transactions for the year ended 31 December 2022 was US\$2,463,879 (equivalent to approximately HK\$19,218,256) and did not exceed the annual cap of US\$5,000,000 (equivalent to approximately HK\$39,000,000).

The aforesaid continuing connected transactions in paragraph (3) above have been approved by the Directors and the independent non-executive Directors have reviewed the transaction and are in the opinion that those continuing connected transactions between the Group and PIL Logistics China for the provision of transportation solution services by PIL Logistics China for the containers manufactured by the Group were entered into in the ordinary and usual course of business of the Group, conducted on normal commercial terms and entered into in accordance with the agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole and on terms no less favourable than those available to or from independent third parties. The total amount of such transactions for the year ended 31 December 2022 was RMB10,758,074 (equivalent to approximately US\$1,691,521) and did not exceed the annual cap of RMB20,000,000 (equivalent to approximately US\$3,144,654).

載於上述第(1)段落之持續關連交易已獲董事會批准，且本公司之獨立非執行董事已審閱該等交易，並認為本集團與太平船務集團就向太平船務集團提供集裝箱堆場及物流服務之持續關連交易為本集團之正常商業活動，且按一般商業條款，以及根據有關交易的協議條款進行，而交易條款公平合理，且符合本公司股東的整體利益，並以不遜於獨立第三方給予或獲提供的條款而訂立。截至二零二二年十二月三十一日止之年度，該等交易的總額為2,463,879美元（約相等於19,218,256港元），並不超逾年度上限之5,000,000美元（約相等於39,000,000港元）。

載於上述第(3)段落之持續關連交易已獲董事會批准，且本公司之獨立非執行董事已審閱該等交易，並認為本集團與太平集運中國就太平集運中國為本集團生產的集裝箱提供運輸解決方案的持續關連交易為本集團之正常商業活動，且按一般商業條款，以及根據有關交易的協議條款進行，而交易條款公平合理，且符合本公司股東的整體利益，並以不遜於獨立第三方給予或獲提供的條款而訂立。截至二零二二年十二月三十一日止之年度，該等交易的總額為人民幣10,758,074（約相等於1,691,521美元），並不超逾年度上限之人民幣20,000,000元（約相等於3,144,654美元）。

The aforesaid continuing connected transaction in paragraph (4) above have been approved by the Directors and the independent non-executive Directors have reviewed the transaction and are in the opinion that those continuing connected transactions for the sales of the Equipment from the Group to PIL Group were entered into in the ordinary and usual course of business of the Group, conducted on normal commercial terms and entered into in accordance with the agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole and on terms no less favourable than those available to or from independent third parties. The total amount of such transactions for the year ended 31 December 2022 was US\$105,765,000 (equivalent to approximately HK\$824,967,000) and did not exceed the annual cap of US\$120,000,000 (equivalent to approximately HK\$936,000,000).

The aforesaid continuing connected transaction in paragraph (5) above have been approved by the Directors and the independent non-executive Directors have reviewed the transaction and are in the opinion that those continuing connected transactions for the lease of containers from TIL to PIL were entered into in the ordinary and usual course of business of the Group, conducted on normal commercial terms and entered into in accordance with the agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole and on terms no less favourable than those available to or from independent third parties. The total amount of such transactions for the year ended 31 December 2022 was US\$1,150,026 and did not exceed the annual cap of US\$9,200,000.

載於上述第(4)段落之持續關連交易，已獲董事會批准，且本公司之獨立非執行董事已審閱該等交易，並認為就本集團向太平船務集團出售設備之持續關連交易為本集團之正常商業活動，且按一般商業條款，以及根據有關交易的協議條款進行，而交易條款公平合理，且符合本公司股東的整體利益，並以不遜於獨立第三方給予或獲提供的條款而訂立。截至二零二二年十二月三十一日止之年度，該等交易的總額為105,765,000美元(約相等於824,967,000港元)，並不超逾年度上限之120,000,000美元(約相等於936,000,000港元)。

載於上述第(5)段落之持續關連交易，已獲董事會批准，且本公司之獨立非執行董事已審閱該等交易，並認為就TIL出租集裝箱予太平船務的持續關連交易為本集團之正常商業活動，且按一般商業條款，以及根據有關交易的協議條款進行，而交易條款公平合理，且符合本公司股東的整體利益，並以不遜於獨立第三方給予或獲提供的條款而訂立。截至二零二二年十二月三十一日止之年度，該等交易的總額為1,150,026美元，並不超逾年度上限之9,200,000美元。

Pursuant to Rule 14A.56 of the Listing Rules, the Company has engaged the external auditor of the Company to report the continuing connected transactions of the Group in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 (Revised) “Auditor’s Letter on Continuing Connected Transactions under the Hong Kong Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants. The external auditor has reported to the Board and confirmed that for the year 2022 the continuing connected transactions (i) have received the approval of the Board; (ii) are in accordance with the pricing policies of the Group; (iii) have been entered into in accordance with the relevant agreements governing the transactions; and (iv) the continuing connected transactions in paragraphs (1), (3), (4) and (5) above have not exceeded the relevant caps as disclosed in the announcements dated 14 August 2020, 27 October 2022, 18 March 2022 and 31 January 2022 respectively.

The Group entered into certain transactions with related parties during the year ended 31 December 2022, some of which constituted continuing connected transactions of the Group and were set out in note 44 to the consolidated financial statements of this Annual Report (“Annual Report 2022”). Including in note 44 to the consolidated financial statements of the Annual Report 2022 in respect of related party transactions, sales to immediate holding company and fellow subsidiaries, transportation services fee to a fellow subsidiary and rental expense to a fellow subsidiary were the continuing connected transactions as defined under Chapter 14A of the Listing Rules. The Company confirms that it has complied with the requirements in accordance with Chapter 14A of the Listing Rules.

根據上市規則第14A.56條，本公司已聘用本公司之外聘核數師按照香港會計師公會所頒佈的香港核證工作準則3000(修訂)「歷史財務信息審計或審閱以外的鑒證業務」，以及參照由其發出的實務說明第740號(修訂)「關於香港上市規則所述持續關連交易的核數師函件」匯報本集團之持續關連交易。外聘核數師已向董事會匯報及確認：二零二二年度之持續關連交易(i)已經獲董事會批准；(ii)乃按照本集團的定價政策而進行；(iii)乃根據有關交易的協議條款進行；及(iv)載於上述第(1)、(3)、(4)及(5)段落之持續關連交易並無超逾分別於二零二零年八月十四日、二零二二年十月二十七日、二零二二年三月十八日及二零二二年一月三十一日之公告上所披露之相關上限。

截至二零二二年十二月三十一日止年度，本集團訂立若干的關連方交易，而部分交易構成本集團持續關連交易，其詳情載於本年報(「二零二二年年報」)內之綜合財務報表附註44。載於二零二二年年報內之綜合財務報表附註44的關連公司交易，其中向直接控股公司及同系附屬公司銷售貨品，向一同系附屬公司支付運輸服務費用，以及向一同系附屬公司支付租金為上市規則第十四A章定義之持續關連交易。本公司確認已符合上市規則第十四A章之要求。

## CHARGES ON ASSETS

As at 31 December 2022, no asset of the Group was pledged as securities to any third parties (2021: nil).

## CONTINGENT LIABILITIES

During 2022, the Company provided guarantees to banks as securities for credit facilities granted to certain subsidiaries of the Company in the PRC. The Group does not provide any guarantee to any third parties and does not have contingent liabilities as at 31 December 2022 (2021: nil).

## SHARE CAPITAL

Details of share capital are set out in note 36 to the consolidated financial statements.

## CORPORATE GOVERNANCE

The Company committed to maintaining a high standard of corporate governance and has taken appropriate steps to adopt and comply with the applicable principles and code provisions of the Corporate Governance Code during the year ended 31 December 2022.

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

## COMPLIANCE WITH THE MODEL CODE

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

## 資產按揭

於二零二二年十二月三十一日，本集團並無資產抵押予任何第三者作為抵押品(二零二一年：無)。

## 或然負債

於二零二二年，本公司向銀行提供擔保，作為該等銀行給予本公司若干於中國設立的附屬公司銀行借貸之保證。本集團並沒有向任何第三者提供擔保。於二零二二年十二月三十一日，本集團並無或然負債(二零二一年：無)。

## 股本

有關股本詳情載於綜合財務報表附註36。

## 企業管治

本公司承諾維持高水平的企業管治及截至二零二二年十二月三十一日止年度，本公司已作出適當的措施，從而遵守企業管治守則內適用的原則及守則條文。

更多有關本公司企業管治常規之資料載於「企業管治報告」。

## 遵守標準守則

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

## DIRECTORS

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

Mr. Teo Siong Seng  
Ms. Siu Wai Yee, Winnie (appointed on 1 January 2023)  
Ms. Chung Pui King, Rebecca  
Mr. Kwa Wee Keng#  
Mr. Tan Chor Kee# (retired on 30 September 2022)  
Mr. Chan Kwok Leung# (redesignated from Executive Director to Non-executive Director with effect from 1 January 2022 and resigned on 24 February 2023)  
Mr. Cheng Fu Kwok, David\*  
Mr. Lau Ho Kit, Ivan\*  
Mr. Ho Teck Cheong\*

# Non-executive Director

\* Independent Non-executive Director

In accordance with the provisions of the Company's articles of association ("Articles"), at each annual general meeting one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years but shall be eligible for re-election. Pursuant to articles 92 and 92A of the Articles, Ms. Chung Pui King, Rebecca and Mr. Ho Teck Cheong shall retire from office at the 2023 AGM and, being eligible, offer themselves for re-election.

Pursuant to article 98 of the Articles, Ms. Siu Wai Yee, Winnie will hold office until the 2023 AGM and, being eligible, offer herself for election.

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

## 董事

於年內及截至本年報日期止之董事如下：

張松聲先生  
蕭慧儀女士(於二零二三年一月一日獲委任)  
鍾佩琮女士  
柯偉慶先生#  
陳楚基先生#(於二零二二年九月三十日退任)  
陳國樑先生#(於二零二二年一月一日起  
由執行董事調任為非執行董事，並於  
二零二三年二月二十四日辭任)  
鄭輔國先生\*  
劉可傑先生\*  
何德昌先生\*

# 非執行董事

\* 獨立非執行董事

根據本公司之組織章程細則(「章程細則」)之規定，每屆股東周年大會上，當時為數三分之一的董事均須輪值退任，惟每名董事須至少每三年於股東周年大會上退任一次，但可符合資格膺選連任。根據章程細則第92及92A條，鍾佩琮女士及何德昌先生將於二零二三年股東周年大會上退任，並符合資格膺選連任。

根據章程細則第98條，蕭慧儀女士之任期至二零二三年股東周年大會為止，並符合資格在同一會上選任為董事。

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



## DIRECTORS OF SUBSIDIARIES

The names of directors who have served on the boards of the subsidiaries of the Company (the “Subsidiaries”) during the year ended 31 December 2022 and up to the date of this report, are set out below:

(in alphabetical order)

Current directors of Subsidiaries:

CHEN Nengxiang  
CHU Chee Leong  
CHUNG Pui King, Rebecca  
DING Zhong Fu  
LAI Zhi Yong  
Lilian LEE  
LIU Kecheng  
PAN Chun Ling  
QIAN Ming  
SIU Wai Yee, Winnie  
SONG Yan Yan  
TEO Siong Seng  
TEO Teng Seng  
WENG Sheng Qiang  
XU Jin Yong  
Phil YU  
ZHANG Tian Bao  
ZHAO Bing  
ZHAO Xiaobing

Resigned as directors of Subsidiaries during the year and up to the date of this report:

CHAN Kwok Leung  
CHEN Tao  
SUN Da Peng  
WU Bing Hong  
WU Ding Xiang  
YIP Ching Han

## 附屬公司之董事

於二零二二年十二月三十一日止年度內及至本報告之日期止之期間，出任本公司之附屬公司(「附屬公司」)董事會的董事姓名如下：

(依姓氏英文次序排列)

在職之附屬公司董事：

陳能祥  
朱子良  
鍾佩琮  
丁忠福  
賴智勇  
李桑  
劉克誠  
潘春凌  
錢明  
蕭慧儀  
宋艷艷  
張松聲  
張鼎聲  
翁生強  
徐進永  
余建平  
張天寶  
趙炳  
趙小兵

於年內及至本報告之日期止，已離任之附屬公司董事：

陳國樑  
陳濤  
孫大鵬  
伍炳鴻  
吳定祥  
葉靜嫻

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

As at 31 December 2022, the interests or short positions of the Directors or chief executive in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which (a) were required notification to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Director or chief executive is taken or deemed to have under such provisions of the SFO); or which (b) were required pursuant to Section 352 of the SFO to be entered into the register maintained by the Company; or which (c) were required, pursuant to Model Code contained in the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

## 董事於股份、相關股份或債權證之權益及淡倉

於二零二二年十二月三十一日，各董事或最高行政人員所持有在本公司或任何相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份或債權證之權益及淡倉，並須(a)根據《證券及期貨條例》第XV部第7及第8分部規定通知本公司及港交所之權益或淡倉（包括董事或最高行政人員根據《證券及期貨條例》之有關條文被視為或當作為擁有之權益或淡倉）；或(b)根據《證券及期貨條例》第352條規定須記錄於本公司按該條款存置之登記冊內之權益或淡倉；或(c)根據上市規則所載的標準守則通知本公司及港交所之權益或淡倉如下：

### Ordinary shares of the Company ("Shares")

### 本公司普通股(「股份」)

Name 姓名	Capacity 身份	Number of Shares/ Underlying Shares Held 持有之股份／相關股份數目			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	Other 其他		
Mr. Teo Siong Seng 張松聲先生	Beneficial Owner 實益擁有人	42,377,250	-	-	42,377,250	1.78%
Ms. Chung Pui King, Rebecca 鍾佩琮女士	Beneficial Owner 實益擁有人	195,291	-	-	195,291	0.01%

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

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

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

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。

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

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

## SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 December 2022, 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

於二零二二年十二月三十一日，根據本公司按《證券及期貨條例》第336條存置之登記冊內所示，以及就董事或本公司最高行政人員所知，下列人士(除以上「董事於股份、相關股份或債權證之權益及淡倉」一段披露若干董事擁有之權益外)，在股份及相關股份擁有之權益或淡倉，並須根據《證券及期貨條例》第XV部第2及3分部向本公司披露的如下：

Name	Notes	Number of Shares		Percentage of Total Issued Shares
		Direct Interest	Indirect Interest	
姓名	附註	直接權益	間接權益	佔全部已發行股份百分比
Temasek Holdings (Private) Limited ("Temasek") 淡馬錫控股(私人)有限公司(「淡馬錫」)	(1)	–	993,825,345	41.72%
PIL Pte. Ltd.	(2)	–	993,825,345	41.72%
Pacific International Lines (Private) Limited ("PIL") 太平船務有限公司(「太平船務」)	(2)	993,825,345	–	41.72%

Notes:

- (1) Temasek is deemed interested in the Shares held by PIL via Ivy 2 Investments VCC ("Ivy 2"). Ivy 2 is a controlling shareholder of PIL Pte. Ltd.. Ivy 2 is controlled by Heliconia Capital Management Pte Ltd. ("Heliconia"), an indirect wholly-owned subsidiary of 65 Equity Partners Pte. Ltd. ("65EP"). In turn, 65EP is an indirect wholly-owned subsidiary of Temasek. 65EP and Heliconia are independently-managed Temasek portfolio entities.
- (2) A total of 993,825,345 Shares are directly held by PIL which is 100% owned by PIL Pte. Ltd..

附註：

- (1) 淡馬錫透過Ivy 2 Investments VCC(「Ivy 2」)被視為在太平船務持有的股份中擁有權益。Ivy 2是PIL Pte. Ltd.的控股股東。Ivy 2由Heliconia Capital Management Pte Ltd. (「Heliconia」)所控制。而Heliconia是65 Equity Partners Pte. Ltd.(「65EP」)的間接全資附屬公司。65EP則是淡馬錫的間接全資附屬公司，而65EP和Heliconia是獨立管理的淡馬錫投資組合實體。
- (2) 總數為993,825,345股股份乃由太平船務直接持有，而太平船務之100%權益則由PIL Pte. Ltd.持有。

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

Save as disclosed above, there was no other person known to the Directors or chief executive, other than the Directors or chief executive of the Company, who, as at 31 December 2022, had an interest or a short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

## DIRECTORS' SERVICE AGREEMENT

As at 31 December 2022, no Directors or proposed directors had any existing service contract or proposed service contract with the Company or any of its subsidiaries which is not terminable by the Company within one year without payment of compensation (other than statutory compensation).

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

Other than transactions disclosed under the section headed "Continuing Connected Transactions" above and in note 44 to the consolidated financial statements (which were approved by the independent non-executive Directors and in the opinion of the Directors were carried out on normal commercial terms and in ordinary course of the Group's business), no material transactions, arrangements or contracts of significance in relation to the Group's business to which the Company, its immediate and ultimate holding company, fellow subsidiaries or any of its subsidiaries was a party and in which a director of the Company or an entity connected with a director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

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(不計董事或本公司之最高行政人員)於二零二二年十二月三十一日須按《證券及期貨條例》第XV部第2及3分部向本公司披露其股份及相關股份擁有之權益或淡倉。

## 董事之服務協議

於二零二二年十二月三十一日，董事或擬委任董事概無與本公司或其附屬公司訂立或建議訂立任何本公司於一年內不可在不予賠償(法定賠償除外)的情況下終止之服務協議。

## 董事於重要交易、安排或合約之重大權益

除以上「持續關聯交易」一段及綜合財務報表附註44所披露的交易外(該等交易已獲獨立非執行董事審批，且董事會認為該等交易屬本集團之日常業務，並以一般商業條款訂立)，本公司、其直接及最終控股公司、同系附屬公司，或其任何附屬公司並無訂立任何涉及本集團之業務，而本公司董事或其關聯實體直接或間接在重要交易、安排或合約中擁有重大權益，並且於年結日或年內任何時間有效之重要交易、安排或合約。

## PERMITTED INDEMNITY PROVISION

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

## 獲准許彌償條文

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

## MAJOR CUSTOMERS AND SUPPLIERS

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

## 主要客戶及供應商

本集團購貨額及營業額中源自主要供應商及客戶之百分比如下：

		Percentage 百分比
Percentage of purchases attributable to the Group's largest supplier	本集團最大供應商所佔購貨額	19%
Percentage of purchases attributable to the Group's five largest suppliers	本集團五大供應商所佔購貨額	49%
Percentage of sales attributable to the Group's largest customer	本集團最大客戶所佔營業額	14%
Percentage of sales attributable to the Group's five largest customers	本集團五大客戶所佔營業額	32%

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

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

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended 31 December 2022, the Company repurchased a total of 34,714,000 ordinary shares on the Stock Exchange, with the aggregate consideration paid (before transaction expenses) amounting to USD2,958,000. All the shares repurchased were subsequently cancelled. As at 31 December 2022, the total number of shares of the Company in issue was 2,382,205,918.

Particulars of the share repurchase are as follows:

## 購回、出售或贖回上市證券

於截至二零二二年十二月三十一日止年度內，本公司於港交所購回合共34,714,000股之普通股，已付之總代價(交易開支前)為2,958,000美元。所有已購回之股份其後被註銷。於二零二二年十二月三十一日，本公司已發行股份總數為2,382,205,918股。

股份購回之詳情如下：

Month of repurchase in 2022 二零二二年購回月份	Number of ordinary shares repurchased 購回普通股數目	Purchase price per share 每股購買價		Aggregate Consideration (before transaction expenses) 總代價 (交易開支前)
		Highest (HK\$) 最高(港元)	Lowest (HK\$) 最低(港元)	US\$ 美元
October 十月份	16,256,000	0.67	0.62	1,335,000
November 十一月份	18,238,000	0.72	0.63	1,603,000
December 十二月份	220,000	0.72	0.72	20,000
	34,714,000			2,958,000

Save as disclosed above, during the year ended 31 December 2022, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

除上文所披露者外，於截至二零二二年十二月三十一日止年度內，本公司或其任何附屬公司概無購回、出售或贖回本公司任何上市證券。

## EQUITY-LINKED AGREEMENTS

For the year ended 31 December 2022, the Company has not entered into any equity-linked agreement.

## 股票掛鈎協議

截至二零二二年十二月三十一日止年度，本公司並無訂立任何股票掛鈎協議。

## MANAGEMENT CONTRACTS

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

## RETIREMENT BENEFITS SCHEME

Details of the retirement benefits scheme are set out in note 12 to the consolidated financial statements.

## PARTICULARS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of the Directors and senior management of the Company are set out on pages 21 to 26 under the “Directors and Senior Management Profile” section of this annual report.

## REMUNERATION POLICIES AND EMPLOYEE RELATIONS

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

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

As at 31 December 2022, the Group, including subsidiaries employed 2,970 (2021: 3,850) full-time employees; its associates and joint ventures employed 880 (2021: 869) full-time employees in total. Staff costs (including Directors’ emoluments) amounted to US\$91,824,000 (2021: US\$125,700,000) for the year. All full-time salaried employees, except for factory workers and contract employees, are being paid on a monthly basis, plus a discretionary performance bonus. Factory workers are being remunerated based on a basic wage plus production incentive. The Group ensures that the pay levels of its employees are competitive and employees are awarded on a performance related basis within the general framework of the Group’s salary and bonus system. To further enhance the capability of its human resource, the Group provides on-the-job training to its employees.

## 管理合約

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

## 退休福利計劃

退休福利計劃之詳情載於綜合財務報表附註12。

## 董事及高層管理人員之資料

本公司各董事及高層管理人員之簡介載於本年報第21頁至第26頁之「董事及高層管理人員簡介」一節。

## 薪酬政策及僱傭關係

本公司員工的薪酬政策由薪酬委員會根據各人的優點、資歷及能力而釐定。

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

於二零二二年十二月三十一日，本集團(包括其附屬公司)僱用了2,970名全職僱員(二零二一年：3,850名)，其聯營公司及合資企業合共僱用了880名全職僱員(二零二一年：869名)。年內僱員成本(包括董事酬金)為91,824,000美元(二零二一年：125,700,000美元)。除廠房工人及合約僱員外，所有全職受薪僱員均按月支薪，並可另酌情按工作表現獲支付花紅。廠房工人乃按基本工資支薪，另加生產獎金。本集團確保僱員薪酬維持競爭性，僱員的薪酬及花紅以集團工資和獎金制度及僱員個別的表現釐定。本集團為其僱員提供在職培訓，從而加強其人力資源的能力。



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

## PUBLIC FLOAT

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

## AUDITOR

A resolution for the re-appointment of Messrs. Deloitte Touche Tohmatsu as external auditor of the Company is to be proposed at the forthcoming annual general meeting.

By order of the Board

**Teo Siong Seng**

*Chairman and Chief Executive Officer*

Hong Kong, 15 March 2023

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

## 公眾持股量

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

## 核數師

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

承董事會命

主席及首席行政總監

**張松聲**

香港，二零二三年三月十五日



## INDEPENDENT AUDITOR'S REPORT

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

### OPINION

We have audited the consolidated financial statements of Singamas Container Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 114 to 309, which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

## 獨立核數師報告

致勝獅貨櫃企業有限公司全體成員：  
(於香港註冊成立之有限公司)

### 意見

本行已審計列載於第114至第309頁的勝獅貨櫃企業有限公司(「本公司」)及其附屬公司(統稱「本集團」)之綜合財務報表，當中包括截至2022年12月31日之綜合財務狀況表，及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

本行認為，該等綜合財務報表已根據香港會計師公會頒佈的香港財務報告準則真實而公允地反映本集團截至2022年12月31日的綜合財務狀況及本集團截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露要求妥為編製。

## BASIS FOR OPINION

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

## KEY AUDIT MATTERS

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

## 意見基準

本行已根據香港會計師公會頒佈的香港審計準則進行審計。本行於該等準則項下的責任已在本報告「核數師就審計綜合財務報表須承擔的責任」一節中進一步詳述。本行根據香港會計師公會頒佈之專業會計師職業道德守則（「守則」）獨立於本集團，亦已根據守則履行其他道德責任。本行相信，本行所獲得的審計憑證充足及適當地為本行的意見提供基準。

## 關鍵審計事項

關鍵審計事項乃指根據本行之專業判斷，對本行審計本期間綜合財務報表最為重要的事項。該等事項是在本行審計整體綜合財務報表及就此達成本行的意見時進行處理，而本行不會對此等事項單獨發表意見。

## KEY AUDIT MATTERS (Continued)

## 關鍵審計事項(續)

### Key audit matter 關鍵審計事項

### How our audit addressed the key audit matter 本行的審計如何處理關鍵審計事項

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

與製造分部有關的物業、廠房及設備以及使用權資產之減值評估

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

由於在釐定與製造分部有關的物業、廠房及設備以及使用權資產所分配的各現金產出單元的可收回金額時涉及重大判斷及估計，故本行將與製造分部有關的物業、廠房及設備以及使用權資產之減值評估列為關鍵審計事項。

In view of the financial performance of one CGU of the manufacturing segment during the year, the management of the Group performed impairment assessment on the relevant CGU which contain certain property, plant and equipment and right-of-use assets by preparing value in use calculations. As disclosed in note 4 to the consolidated financial statements, the value in use calculations require the Group to estimate the future cash flows expected to arise from the CGU, based on key inputs, such as the expected selling prices, budgeted sales volume, gross profit margin, growth rate, and a suitable discount rate in order to calculate the present value. 鑒於製造分部的一個現金產出單元於年內的財務表現，本集團管理層通過編製使用價值計算表，對包含若干物業、廠房及設備以及使用權資產的相關現金產出單元進行減值評估。如綜合財務報表附註4所披露，使用價值計算要求本集團根據預期售價、預算銷售量、毛利率、增長率及適當的折現率等關鍵輸入值，估計該現金產出單元的預計未來現金流量，以計算現值。

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

本行對物業、廠房及設備以及使用權資產之減值評估執行的審計程序包括：

- Obtaining an understanding of the management's process and basis adopted in preparing the value in use calculations of the CGU, including key inputs;  
了解管理層在編製現金產出單元使用價值計算表時所採用的程序和依據，包括關鍵輸入值；
- Comparing the expected selling prices, budgeted sales volume and gross profit margin used against historical performance, recent sales transactions and the management's budget;  
將使用的預期售價、預算銷售量和毛利率與歷史業績、近期銷售交易和管理層預算進行比較；

## KEY AUDIT MATTERS (Continued)

## 關鍵審計事項(續)

### Key audit matter 關鍵審計事項

### How our audit addressed the key audit matter 本行的審計如何處理關鍵審計事項

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

與製造分部有關的物業、廠房及設備以及使用權資產之減值評估(續)

As disclosed in notes 4, 16 and 17 to the consolidated financial statements, the net carrying amounts of property, plant and equipment and right-of-use assets relating to the manufacturing segment for which the management has performed impairment assessment as at 31 December 2022 are US\$7,902,000 and US\$872,000 respectively. No impairment losses in respect of property, plant and equipment and right-of-use assets have been recognised by the Group during the year.

如綜合財務報表附註4、16及17所披露，於2022年12月31日，管理層已進行減值評估的與製造分部有關的物業、廠房及設備及使用權資產的賬面淨值分別為7,902,000美元及872,000美元。本集團於年內沒有就物業、廠房及設備及使用權資產確認減值虧損。

- Evaluating the reasonableness of the growth rate applied by the management of the Group, by referring to the industry information and discussing with the management of the Group on revenue growth strategies in respect of the CGU;  
通過參考行業信息，並與本集團管理層討論有關現金產出單元的收入增長策略，評價本集團管理層採用的增長率是否合理；
- Working with our internal valuation expert in assessing the appropriateness of the discount rate applied by the management of the Group;  
與本行內部估值專家合作，評估本集團管理層採用的折現率是否恰當；
- Comparing the assumptions adopted in the prior year's management budget with actual results for the current year, investigating significant variances identified and considering the impact on the current year's impairment assessments; and  
將上年度管理層預算中採用的假設與當年的實際結果進行比較，調查發現的重大差異，並考慮對本年度減值評估的影響；及
- Evaluating the potential impact on the value in use calculations of the CGUs based on the reasonably possible changes of the budgeted sales volume, growth rate and discount rate applied by the management of the Group.  
根據本集團管理層應用的預算銷售量、增長率和折現率的合理可能變化，評估對現金產出單元使用價值計算的潛在影響。

## OTHER INFORMATION

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

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

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

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

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

## 其他資料

本公司董事須對其他資料負責。其他資料包括載入年報內的資料，但不包括綜合財務報表及本行之核數師報告。

本行對綜合財務報表之意見並不涵蓋其他資料，本行亦不對該等其他資料發表任何形式的鑒證結論。

結合本行對綜合財務報表的審計，本行的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或本行在審計過程中所了解的情況存在重大不符或者似乎存在重大錯誤陳述。基於本行已執行的工作，倘若本行認為該其他資料存在重大錯誤陳述，本行有責任報告該事實。在此方面，本行並無報告事項。

## 董事及治理層就綜合財務報表須承擔之責任

本公司董事負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製真實而公允的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

## RESPONSIBILITIES OF THE DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

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

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

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

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

## 董事及治理層就綜合財務報表須承擔之責任 *(續)*

在編製綜合財務報表時，董事負責評估本集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，惟董事有意將本集團清盤或停止經營或別無其他實際的替代方案則另作別論。

治理層須負責監督本集團的財務報告過程。

## 核數師就審計綜合財務報表須承擔之責任

本行的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括本行意見(根據香港公司條例第405條僅向閣下整體報告)的核數師報告，而不作其他目的。本行不會就本報告的內容向任何其他人士負責或承擔責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，倘合理預期其單獨或匯總可能影響使用者依賴該等綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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

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

## 核數師就審計綜合財務報表須承擔之責任(續)

在根據香港審計準則進行審計的過程中，本行運用專業判斷，保持專業懷疑態度。本行亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對有關風險，以及獲取充足適當的審計憑證，作為本行意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對本集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及所作出會計估計和相關披露的合理性。



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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

## 核數師就審計綜合財務報表須承擔之責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對本集團的持續經營能力產生重大疑慮。如果本行認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關披露不足，則本行應當修改意見。本行的結論是基於核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致本集團停止持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否公允反映相關交易和事項。
- 就本集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。本行負責指導、監督和執行集團審計。本行僅對審計意見承擔全部責任。

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

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

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

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

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

**Deloitte Touche Tohmatsu**  
Certified Public Accountants  
Hong Kong

15 March 2023

## 核數師就審計綜合財務報表須承擔之責任(續)

本行亦向治理層提交聲明，說明本行已符合有關獨立性的相關專業道德要求，並與彼等溝通有可能合理地被認為會影響本行獨立性的所有關係和其他事項以及相關的防範措施(如適用)。

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

出具本獨立核數師報告的審計項目合夥人是李永鏘。

**德勤•關黃陳方會計師行**  
執業會計師  
香港

二零二三年三月十五日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

		Notes 附註	2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
<b>Revenue</b>	營業額	5	<b>775,983</b>	1,151,764
Cost of Sales	銷售成本		<b>(629,324)</b>	(826,061)
<b>Gross profit</b>	毛利		<b>146,659</b>	325,703
Other income	其他收入	7	<b>12,681</b>	10,484
Distribution expenses	分銷費用		<b>(18,361)</b>	(24,841)
Administrative expenses	行政費用		<b>(34,215)</b>	(59,390)
Finance costs	財務費用	8	<b>(366)</b>	(1,083)
Other gains and losses	其他收益及虧損	9	<b>(17,687)</b>	2,240
Gain from derecognition of financial assets measured at amortised cost	終止確認按攤銷成本計量的金融資產所得收益	27	-	27,001
Impairment loss on property, plant and equipment	物業、機器及設備之減值損失		-	(2,000)
Share of results of associates	應佔聯營公司之業績		<b>1,349</b>	761
Share of results of joint ventures	應佔合資企業之業績		<b>(135)</b>	196
<b>Profit before taxation</b>	除稅前溢利	10	<b>89,925</b>	279,071
Income tax expense	所得稅項開支	13	<b>(33,360)</b>	(70,606)
<b>Profit for the year</b>	本年度溢利		<b>56,565</b>	208,465
<b>Profit for the year attributable to:</b>	本年度應佔溢利：			
Owners of the Company	本公司股東		<b>46,340</b>	186,802
Non-controlling interests	非控股股東權益		<b>10,225</b>	21,663
			<b>56,565</b>	208,465

Consolidated Statement of Profit or Loss and Other Comprehensive Income  
綜合損益及其他全面收益表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

	Note 附註	2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
<b>Other comprehensive income (expenses)</b>	其他全面收益(支出)		
<b>Items 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 ("FVTOCI"), net of tax effect	按公允價值計入其他全面收益之權益工具(扣除稅務影響)之公允價值收益(虧損)	2,677	(687)
Surplus on revaluation of property, plant and equipment upon transfer to investment properties	物業、機器及設備轉入投資物業時重估價值盈餘	-	6,627
<b>Items that may be reclassified subsequently 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	(4,190)	1,029
Release of exchange translation reserve and other reserve upon disposal of an associate	出售一聯營公司釋放之外匯折算儲備及其他儲備	-	6,778
Release of exchange translation reserve upon deregistration of a joint venture	註銷一合資企業釋放之外匯折算儲備	-	(15)
<b>Other comprehensive (expense) income for the year</b>	年內其他全面(支出)收益	<b>(1,513)</b>	13,732
<b>Total comprehensive income for the year</b>	年內全面收益總額	<b>55,052</b>	222,197
<b>Total comprehensive income attributable to:</b>	應佔全面收益總額：		
Owners of the Company	本公司股東	45,365	200,446
Non-controlling interests	非控股股東權益	9,687	21,751
		<b>55,052</b>	222,197
<b>Basic earnings per share</b>	基本每股盈利	<b>US1.92 cents 美仙</b>	US7.73 cents 美仙

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2022 於二零二二年十二月三十一日

		Notes	2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
		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	16	<b>86,991</b>	76,399
Right-of-use assets	使用權資產	17	<b>39,130</b>	40,174
Investment properties	投資物業	18	<b>35,330</b>	37,913
Interests in associates	於聯營公司之權益	19	<b>15,768</b>	18,114
Interests in joint ventures	於合資企業之權益	20	<b>6,302</b>	7,031
Equity instrument at FVTOCI	按公允價值計入其他全面 收益之權益工具	21	<b>28,367</b>	25,392
Financial asset at fair value through profit and loss ("FVTPL")	按公允價值計入損益之 金融資產	22	<b>3,044</b>	3,246
Other receivables	其他應收款項	26	<b>4,842</b>	15,485
Trade receivables	應收賬款	25	<b>10,798</b>	–
Deposits for non-current assets	非流動資產按金	23	<b>94</b>	806
			<b>230,666</b>	224,560
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	24	<b>105,662</b>	209,814
Trade receivables	應收賬款	25	<b>80,136</b>	79,082
Prepayments and other receivables	預付及其他應收款項	26	<b>24,324</b>	41,820
Amounts due from associates	應收聯營公司款項	34	<b>424</b>	–
Amounts due from joint ventures	應收合資企業款項	34	<b>995</b>	–
Derivative financial instruments	衍生金融工具	35	–	202
Tax recoverable	可收回之稅項		<b>276</b>	353
Cash and deposits with banks	現金及銀行存款	29	<b>369,770</b>	438,171
			<b>581,587</b>	769,442

Consolidated Statement of Financial Position  
綜合財務狀況表

As at 31 December 2022 於二零二二年十二月三十一日

			2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
		Notes 附註		
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付賬款	30	<b>40,230</b>	106,211
Lease liabilities	租賃負債	31	<b>2,664</b>	2,389
Accruals and other payables	應計費用及其他應付賬款	32	<b>50,367</b>	64,361
Advances from customers	預收賬款	33	<b>37,704</b>	46,171
Amount due to immediate holding company	應付直接控股公司款項	28	<b>62</b>	6
Amounts due to associates	應付聯營公司款項	34	<b>473</b>	123
Amounts due to joint ventures	應付合資企業款項	34	<b>7</b>	5
Derivative financial instruments	衍生金融工具	35	<b>461</b>	-
Tax payable	應付稅項		<b>3,161</b>	23,249
			<b>135,129</b>	242,515
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>446,458</b>	526,927
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>677,124</b>	751,487
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	36	<b>268,149</b>	268,149
Accumulated profits	累計溢利		<b>248,584</b>	340,913
Other reserves	其他儲備		<b>79,093</b>	67,210
Equity attributable to owners of the Company	本公司股東應佔權益		<b>595,826</b>	676,272
Non-controlling interests	非控股股東權益		<b>63,051</b>	56,973
<b>Total equity</b>	<b>權益總額</b>		<b>658,877</b>	733,245

Consolidated Statement of Financial Position  
綜合財務狀況表

As at 31 December 2022 於二零二二年十二月三十一日

		Notes 附註	2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	31	<b>3,473</b>	2,740
Deferred tax liabilities	遞延稅項負債	37	<b>14,774</b>	15,502
			<b>18,247</b>	18,242
			<b>677,124</b>	751,487

The consolidated financial statements on pages 114 to 309 were approved and authorised for issue by the board of directors on 15 March 2023 and are signed on its behalf by:

載於第114頁至第309頁之綜合財務報表經董事會於二零二三年三月十五日批准及授權印製，並由下列董事代表簽署：

**Teo Siong Seng 張松聲**  
Director 董事

**Chung Pui King, Rebecca 鍾佩琮**  
Director 董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

		Attributable to owners of the Company 本公司股東應佔									
		Share capital	Exchange translation reserve	PRC statutory reserve	Property revaluation reserve	Investment revaluation reserve	Other reserve	Accumulated profits	Sub-total	Non-controlling interests	Total
		股本	外匯折算儲備	中國的法定儲備	物業重估價值儲備	投資重估價值儲備	其他儲備	累計溢利	總額	非控股股東權益	總額
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
				(Note b)			(Note a)				
				(附註b)			(附註a)				
At 1 January 2021	於二零二一年一月一日	268,149	13	16,974	11,514	17,593	(452)	183,801	497,592	36,094	533,686
Profit for the year	本年度溢利	-	-	-	-	-	-	186,802	186,802	21,663	208,465
Fair value loss on equity instrument at FVTOCI, net of tax effect	按公允價值計入其他全面收益之權益工具(扣除稅務影響)之公允價值虧損	-	-	-	-	(687)	-	-	(687)	-	(687)
Surplus on revaluation of property, plant and equipment upon transfer to investment properties	物業、機器及設備轉入投資物業時重估價值盈餘	-	-	-	6,627	-	-	-	6,627	-	6,627
Release of exchange translation reserve and other reserve upon disposal of an associate	出售一聯營公司釋放之外匯折算儲備及其他儲備	-	7,047	-	-	-	(269)	-	6,778	-	6,778
Release of exchange translation reserve upon deregistration of a joint venture	註銷一合資企業釋放之外匯折算儲備	-	(15)	-	-	-	-	-	(15)	-	(15)
Exchange differences arising on translation	換算外匯折算差額	-	941	-	-	-	-	-	941	88	1,029
Total comprehensive income (expense) for the year	本年度全面收益(支出)總額	-	7,973	-	6,627	(687)	(269)	186,802	200,446	21,751	222,197
Dividends paid to non-controlling interests	支付非控股股東權益股息	-	-	-	-	-	-	-	-	(872)	(872)
Dividends paid to owners of the Company	支付本公司股東股息	-	-	-	-	-	-	(21,766)	(21,766)	-	(21,766)
Transfer from accumulated profits	轉撥自累計溢利	-	-	7,924	-	-	-	(7,924)	-	-	-
At 31 December 2021	於二零二一年十二月三十一日	268,149	7,986	24,898	18,141	16,906	(721)	340,913	676,272	56,973	733,245
Profit for the year	本年度溢利	-	-	-	-	-	-	46,340	46,340	10,225	56,565
Fair value gain on equity instrument at FVTOCI, net of tax effect	按公允價值計入其他全面收益之權益工具(扣除稅務影響)之公允價值收益	-	-	-	-	2,677	-	-	2,677	-	2,677
Exchange differences arising on translation	換算外匯折算差額	-	(3,652)	-	-	-	-	-	(3,652)	(538)	(4,190)
Total comprehensive (expense) income for the year	本年度全面(支出)收益總額	-	(3,652)	-	-	2,677	-	46,340	45,365	9,687	55,052
Share repurchased and cancelled	股份回購及註銷	-	-	-	-	-	-	(2,958)	(2,958)	-	(2,958)
Forfeiture of dividend previously declared	沒收已宣派股息	-	-	-	-	-	-	741	741	-	741
Dividends paid to non-controlling interests	支付非控股股東權益股息	-	-	-	-	-	-	-	-	(3,609)	(3,609)
Dividends paid to owners of the Company	支付本公司股東股息	-	-	-	-	-	-	(123,594)	(123,594)	-	(123,594)
Transfer from accumulated profits	轉撥自累計溢利	-	-	12,858	-	-	-	(12,858)	-	-	-
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	<b>268,149</b>	<b>4,334</b>	<b>37,756</b>	<b>18,141</b>	<b>19,583</b>	<b>(721)</b>	<b>248,584</b>	<b>595,826</b>	<b>63,051</b>	<b>658,877</b>



## Consolidated Statement of Changes in Equity

### 綜合權益變動表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### Notes:

- (a) Other reserve included the difference between consideration and book value attributable of the related net assets arose when acquiring additional shares of subsidiaries.
- (b) 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 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 reserves can be used to offset accumulated losses of the entities or increase capital upon approval from the PRC's relevant authority. The distributable profits of the subsidiaries are determined based on their accumulated profits calculated in accordance with the PRC accounting rules and regulations.

#### 附註：

- (a) 其他儲備包括收購附屬公司額外股份時的對價與相關淨資產的賬面價值之間的差額。
- (b) 根據適用於本集團設於中華人民共和國(「中國」)(香港、澳門及台灣除外)之附屬公司之中國相關法例，此等公司在經董事會批准派發股息前需要提取中國的法定儲備。儲備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。儲備可用作扣減該等公司之累計虧損或在經中國有關機關批准後可用作增加股本。附屬公司之可派發利潤乃根據中國會計守則及規定按其累計溢利計算而確定。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

	Note 附註	2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
<b>OPERATING ACTIVITIES</b>	<b>營業活動</b>		
Profit before taxation	除稅前溢利	<b>89,925</b>	279,071
Adjustments for:	調整：		
Depreciation of property, plant and equipment	物業、機器及設備之折舊	<b>7,780</b>	7,655
Depreciation of right-of-use assets	使用權資產折舊	<b>3,912</b>	3,432
(Gain) Loss on disposal of property, plant and equipment	出售物業、機器及設備之(收益)虧損	<b>(525)</b>	1,398
Loss on property, plant and equipment written off	註銷物業、機器及設備之虧損	<b>231</b>	2,172
Share of results of associates	應佔聯營公司之業績	<b>(1,349)</b>	(761)
Share of results of joint ventures	應佔合資企業之業績	<b>135</b>	(196)
Investment income	投資收入	<b>(8,276)</b>	(5,738)
Interest expense	利息支出	<b>287</b>	928
Fair value loss (gain) on derivative financial instruments	衍生金融工具之公允價值虧損(收益)	<b>5,686</b>	(583)
Fair value loss (gain) on investment properties	投資物業之公允價值虧損(收益)	<b>909</b>	(142)
Fair value gain on financial asset at FVTPL	按公允價值計入損益之金融資產之公允價值收益	<b>(74)</b>	(149)
Gain from derecognition of financial assets measured at amortised cost	終止確認按攤銷成本計量的金融資產所得收益	-	(27,001)
Gain on disposal of a subsidiary	出售一附屬公司之收益	-	(412)
Gain on disposal of an associate	出售一聯營公司之收益	-	(1,370)
Gain on deregistration of a joint venture	註銷一合資企業之收益	-	(769)
Allowance for credit losses, net of reversal	扣除回撥之信用損失準備		
- trade receivables from third parties	- 第三方應收賬款	<b>(20)</b>	82
- trade receivables from associates	- 聯營公司應收賬款	-	(208)
- other receivables	- 其他應收款項	<b>(2)</b>	(10)
Adjustment to consideration receivables	對應收代價的調整	<b>3,360</b>	-
Impairment loss on property, plant and equipment	物業、機器及設備減值損失	-	2,000
Unrealised exchange difference	未實現匯兌差額	<b>2,376</b>	-

## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
<b>Operating cash flows before movements in working capital</b>	<b>營運資金變動前之營業現金流量</b>	<b>104,355</b>	259,399
Decrease (increase) in inventories	存貨減少(增加)	<b>95,261</b>	(149,907)
Increase in trade receivables from third parties	第三方應收賬款增加	<b>(11,142)</b>	(16,344)
Increase in trade receivables from fellow subsidiaries	同系附屬公司應收賬款增加	<b>(67)</b>	(162)
Decrease in trade receivables from associates	聯營公司款應收賬減少	<b>44</b>	4,017
Decrease in prepayments and other receivables	預付及其他應收款項減少	<b>19,364</b>	23,761
(Decrease) increase in trade payables	應付賬款(減少)增加	<b>(65,992)</b>	55,231
(Decrease) increase in accruals and other payables	應計費用及其他應付賬款(減少)增加	<b>(14,097)</b>	45,015
(Decrease) increase in advances from customers	預收賬款(減少)增加	<b>(816)</b>	26,293
(Decrease) increase in advances from immediate holding company	直接控股公司預收賬款(減少)增加	<b>(7,846)</b>	7,971
Increase (decrease) in advances from fellow subsidiaries	同系附屬公司預收賬款增加(減少)	<b>11</b>	(53)
Increase in advances from associates	聯營公司預收賬款增加	<b>-</b>	550
<b>Cash from operations</b>	<b>營業所得現金</b>	<b>119,075</b>	255,771
Interest paid	已付利息	<b>(272)</b>	(946)
Income tax paid	已繳納所得稅	<b>(54,397)</b>	(42,631)
<b>Net cash from operating activities</b>	<b>營業活動所得現金淨額</b>	<b>64,406</b>	212,194

Consolidated Statement of Cash Flows  
綜合現金流量表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Purchase of property, plant and equipment	購買物業、機器及設備	<b>(7,932)</b>	(17,505)
Addition in right-of-use assets	使用權資產增加	<b>(158)</b>	-
Deposits paid for non-current assets	已付非流動資產按金	<b>(1,091)</b>	(795)
Proceed arising from disposal of subsidiaries	出售附屬公司所得	<b>4,279</b>	35,841
Proceed arising from disposal of an associate	出售一聯營公司所得	-	49,101
Proceed arising from deregistration/ disposal of joint ventures	註銷/出售合資企業所得	-	7,857
Repayment from immediate holding company	直接控股公司還款	-	116,455
Repayment from fellow subsidiaries	同系附屬公司公司還款	-	34,870
Capital reduction of an associate	對一聯營公司減資	-	138
Proceeds on disposal of property, plant and equipment	出售物業、機器及設備所得	<b>647</b>	613
Dividends received from associates and joint ventures	已收聯營公司及合資企業股息	<b>2,210</b>	1,071
Dividend received from unlisted equity investment	已收非上市權益投資股息	<b>1,926</b>	1,864
Interest received	已收利息	<b>5,274</b>	794
Cash settlement (paid for) received from derivative financial instruments	(支付)收取衍生金融工具現金結算	<b>(5,023)</b>	946
Placement of bank deposit with original maturity over 3 months	存放原到期日超過三個月的銀行存款	<b>(40,000)</b>	-
<b>Net cash (used in) from investing activities</b>	<b>投資活動(所耗)所得現金淨額</b>	<b>(39,868)</b>	231,250

## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
New bank loans	銀行新借款	-	74,200
Repayment of bank loans	償還銀行借款	-	(101,775)
Dividends paid to non-controlling interests	支付非控股股東權益股息	<b>(3,609)</b>	(872)
Dividends paid to owners of the Company	支付本公司股東股息	<b>(123,594)</b>	(21,766)
Repayment of lease liabilities	償還租賃負債	<b>(2,591)</b>	(2,209)
Advance from immediate holding company	借入直接控股公司款項	<b>115</b>	179
Repayment to immediate holding company	償還直接控股公司款項	<b>(59)</b>	(362)
Advances from associates	借入聯營公司款項	<b>2,447</b>	359
Repayments to associates	償還聯營公司款項	<b>(2,079)</b>	(348)
Advances from joint ventures	借入合資企業款項	<b>36</b>	41
Repayments to joint ventures	償還合資企業款項	<b>(34)</b>	(48)
Payment of repurchase of shares	支付股份回購	<b>(2,958)</b>	-
<b>Net cash used in financing activities</b>	<b>融資活動所耗現金淨額</b>	<b>(132,326)</b>	(52,601)
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及等同現金之(減少)增加淨額</b>	<b>(107,788)</b>	390,843
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>於一月一日之現金及等同現金</b>	<b>438,171</b>	48,787
Effect of foreign exchange rate changes	匯率變動之影響	<b>(613)</b>	(1,459)
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	<b>於十二月三十一日之現金及等同現金</b>	<b>329,770</b>	438,171
<b>CASH AND CASH EQUIVALENTS REPRESENTED BY:</b>	<b>現金及等同現金項目：</b>		
Bank balances and cash	銀行結餘及現金	<b>369,770</b>	438,171
Less: bank deposits with original maturity over 3 months	減：原到期日超過三個月的銀行存款	<b>(40,000)</b>	-
		<b>329,770</b>	438,171

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 1 GENERAL INFORMATION

Singamas Container Holdings Limited (the “Company”) is a public limited company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Pacific International Lines (Private) Limited (“PIL”) is the controlling shareholder of the Company that directly holds 993,825,345 shares, representing 41.72% of the total issued shares capital of the Company as at 31 December 2022 and it is considered as the immediate holding company of the Company. According to the latest corporate substantial shareholder notice filed by Temasek Holdings (Private) Limited and uploaded on the Stock Exchange’s website prior to the publication of this report, Temasek Holdings (Private) Limited is deemed to be interested in the shares of the Company held by PIL by virtue of certain corporations deemed to be controlled by Temasek Holding (Private) Limited. Both companies are incorporated in the Republic of Singapore. The addresses of the registered office and principal place of business of the Company are disclosed in the section of corporate information of this annual report. The consolidated financial statements are presented in United States dollars (“US\$”), which is also the functional currency of the Company.

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

The expenses presentation of the Group for the year ended 31 December 2022 in the consolidated statement of profit or loss and other comprehensive income has been reclassified from the analysis by nature to the analysis by function. The management of the Group considered that the current presentation is more appropriate for analysing the financial performance of the Group.

### 1 一般資料

勝獅貨櫃企業有限公司(「本公司」)是一間於香港成立並已上市之有限公司，其股份在香港聯合交易所有限公司(「港交所」)上市。太平船務有限公司(「太平船務」)為本公司控股股東，直接持有993,825,345股股份，佔本公司截至二零二二年十二月三十一日已發行總股本的41.72%，並被視為本公司的直接控股公司。根據淡馬錫控股(私人)有限公司在本報告刊發前提交並於聯交所網站上載的最新公司主要股東通知，淡馬錫控股(私人)有限公司因透過某些被視為由淡馬錫控股(私人)有限公司控制的公司所持有太平船務的股份權益而被視為持有本公司的股份權益。兩家公司均為於新加坡共和國成立之公司。本公司註冊辦事處地址及主要營業地點於本年報公司資料一節中披露。本綜合財務報表乃以美國幣值(「美元」)為單位，此乃本公司之功能貨幣。

本公司及其附屬公司(「本集團」)主要經營製造集裝箱及其他相關產品及提供物流服務業務。

本集團截至二零二二年十二月三十一日止年度於綜合損益及其他全面收益表內的費用呈報已由按性質分析重新分類為按職能分析。本集團管理層認為，目前的呈報方式更適合於分析本集團的財務業績。

## 2 APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

### Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2022 for the preparation of the consolidated financial statements:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018–2020

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

## 2 採納經修訂之香港財務報告準則(「香港財務報告準則」)

### 於本年度強制執行的經修訂之香港財務報告準則

於本年度本集團首次採納香港會計師公會頒布的於二零二二年一月一日或期後開始的年度強制性生效的下列經修訂之香港財務報告準則，以編製綜合財務報表：

香港財務報告準則第3號的修訂	概念框架之提述
香港財務報告準則第16號的修訂	二零二一年六月三十日後2019冠狀病毒病相關租金減讓
香港會計準則第16號的修訂	物業、機器及設備 – 擬定用途前的所得款項
香港會計準則第37號的修訂	有償合約 – 履行合約的成本
香港財務報告準則的修訂	香港財務報告準則2018年至2020年週期的年度改善方案

本年度採納的香港財務報告準則修訂將不會對本集團於本年度及以前年度之財務狀況及表現及／或綜合財務報表中所載之披露構成重大影響。

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

### New and amendments to HKFRSs in issue but not yet effective

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

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>2</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>3</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>1</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>1</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>1</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>1</sup>

## 2 採納經修訂之香港財務報告準則(「香港財務報告準則」) (續)

### 已頒布惟尚未生效之新制訂及經修訂之香港財務報告準則

本集團並未提前採納以下已頒布惟尚未生效之新制訂及經修訂之香港財務報告準則：

香港財務報告準則第17號(包括2020年10月及2022年2月香港財務報告準則第17號的修訂)	保險合同 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號的修訂	投資者及其聯營公司或合資企業間的資產出售或投入 <sup>2</sup>
香港財務報告準則第16號的修訂	售後回租中的租賃負債 <sup>3</sup>
香港會計準則第1號的修訂	將負債分類為流動或非流動及香港詮釋第5號的相關修訂(2020年) <sup>1</sup>
香港會計準則第1號及香港財務報告準則實務報告第2號的修訂	會計政策的披露 <sup>1</sup>
香港會計準則第8號的修訂	會計估計的定義 <sup>1</sup>
香港會計準則第12號的修訂	單一交易所產生的資產及負債相關之遞延稅項 <sup>1</sup>



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

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

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2023.
- <sup>2</sup> Effective for annual periods beginning on or after a date to be determined.
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2024.

The directors of the Company anticipate that the application of all new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

### Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)

The amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments to clarify that:
  - (i) the classification should not be affected by management intentions or expectations to settle the liabilities within 12 months; and

## 2 採納經修訂之香港財務報告準則(「香港財務報告準則」) (續)

### 已頒布惟尚未生效之新制訂及經修訂之香港財務報告準則(續)

- <sup>1</sup> 於二零二三年一月一日或其後開始之年度起生效。
- <sup>2</sup> 於將釐定之日期或其後開始之年度起生效。
- <sup>3</sup> 於二零二四年一月一日或其後開始之年度起生效。

本公司董事預期於可預見未來應用全部新制訂及經修訂之香港財務報告準則將不會對本集團之綜合財務報表構成重大影響。

### 香港會計準則第1號將負債分類為流動或非流動的修訂及香港詮釋第5號(2020)的相關修訂

該等修訂為評估將結清負債期限延遲至報告日期後最少十二個月的權利提供澄清及額外指引，以將負債分類為流動或非流動，當中包括：

- 訂明負債應基於於報告期末存在的權利以分類為流動或非流動。具體而言，有關修訂澄清：
  - (i) 該分類不受管理層在十二個月內結清負債的意圖或預期所影響；及

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

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

#### Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (Continued)

- (ii) if the right is conditional on the compliance with covenants, the right exists if the conditions are met at the end of the reporting period, even if the lender does not test compliance until a later date; and
- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 *Financial Instruments: Presentation*.

In addition, Hong Kong Interpretation 5 was revised as a consequence of the Amendments to HKAS 1 to align the corresponding wordings with no change in conclusion.

Based on the Group’s outstanding liabilities as at 31 December 2022, the application of the amendments will not result in reclassification of the Group’s liabilities.

## 2 採納經修訂之香港財務報告準則(「香港財務報告準則」) (續)

### 已頒布惟尚未生效之新制訂及經修訂之香港財務報告準則(續)

#### 香港會計準則第1號將負債分類為流動或非流動的修訂及香港詮釋第5號(2020)的相關修訂(續)

- (ii) 倘該權利以遵守契諾為條件，如在報告期末已符合條件下，則該權利已存在，即使貸款人在較後日期才測試是否符合條件；及
- 澄清倘一項負債具有若干條款可由對方選擇，致使透過轉讓實體本身的權益工具進行結清時，僅當實體應用香港會計準則第32號 *金融工具：呈列* 將該選項單獨確認為權益工具時，該等條款將不影響其分類為流動或非流動。

此外，根據香港會計準則第1號的修訂，香港詮釋第5號進行了相應修訂，以使相應措辭保持一致，但總體沒有變化。

根據本集團於二零二二年十二月三十一日的未償債務，採用修訂不會導致本集團的債務重新分類。

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

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

#### Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies

HKAS 1 is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

## 2 採納經修訂之香港財務報告準則(「香港財務報告準則」) (續)

### 已頒布惟尚未生效之新制訂及經修訂之香港財務報告準則(續)

#### 香港會計準則第1號的修訂及香港財務報告準則實務報告第2號的修訂會計政策之披露

香港會計準則第1號經修訂，以「重大會計政策資料」取代所有「主要會計政策」一詞。倘會計政策資料與一個實體之財務報表所載的其他資料一併考慮時，可合理預期會影響一般用途財務報表主要使用者根據該等財務報表作出的決定，則該會計政策資料為重大。

該等修訂亦澄清，會計政策資料可因相關交易的性質、其他事件或條件而屬重大，即使金額並不重大。然而，並非所有與重大交易、其他事件或條件有關的會計政策資料本身均屬重大。倘實體選擇披露非重大會計政策資料，則該等資料不得掩蓋重大會計政策資料。

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

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

#### Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies (Continued)

HKFRS Practice Statement 2 *Making Materiality Judgements* (the “Practice Statement”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments is not expected to have significant impact on the consolidated financial position or performance of the Group but may affect the disclosures of the Group’s significant accounting policies. The impacts of application, if any, will be disclosed in the Group’s future consolidated financial statements.

## 2 採納經修訂之香港財務報告準則(「香港財務報告準則」) (續)

### 已頒布惟尚未生效之新制訂及經修訂之香港財務報告準則(續)

#### 香港會計準則第1號的修訂及香港財務報告準則實務報告第2號的修訂會計政策之披露(續)

香港財務報告準則實務報告第2號作出重大判斷(「實務報告」)亦經修訂，以說明實體如何將「四步重大性程序」應用於會計政策披露，並判斷有關會計政策的資料對其財務報表是否重大。實務報告中已加入指引及例子。

應用該等修訂預期不會對集團的綜合財務狀況或表現造成重大影響，惟可能影響集團主要會計政策的披露。應用的影響(如有)將於集團日後的綜合財務報表內披露。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

#### Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for derivative financial instruments, equity instrument at FVTOCI, financial asset at FVTPL and investment properties, that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

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

### 3 編製綜合財務報告的基礎及重要會計政策

#### 編製綜合財務報告的基礎

本綜合財務報表乃按照由香港會計師公會頒布之香港財務報告準則編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要用戶作出決定的，則有關資料被視為重大。此外，綜合財務報表列載港交所證券上市規則及香港公司條例適用之規定披露。

綜合財務報表乃按歷史成本基準編製，惟衍生金融工具、按公允價值計入其他全面收益之權益工具、按公允價值計入損益之金融資產及投資物業於各報告期末乃按公允價值計算，如下列會計政策所述。

歷史成本一般是根據換取貨物及服務時所付代價之公允價值。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of preparation of consolidated financial statements (Continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with HKFRS 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

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

### 3 編製綜合財務報告的基礎及重要會計政策(續)

#### 編製綜合財務報告的基礎(續)

公允價值為於計量日，市場參與者之間在有序交易中出售一項資產所能收取或轉移一項負債所需支付的價格，而不論該價格是否可直接觀察或可採用另一種計量技巧估算。於估計資產或負債的公允價值時，本集團會根據該些市場參與者用以考慮該資產或負債於計量日之定價的特徵。綜合財務報表中用作計量及／或披露用途的公允價值乃按此基準釐定，惟香港財務報告準則第2號以股代支範圍內的以股代支交易、依香港財務報告準則第16號租賃列值的租賃交易，以及與公允價值存在若干相似點但並非公允價值計量(如香港會計準則第2號存貨中的可變現淨值或香港會計準則第36號資產減值中的使用價值)除外。

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

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of preparation of consolidated financial statements (Continued)

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

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

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

### 3 編製綜合財務報告的基礎及重要會計政策(續)

#### 編製綜合財務報告的基礎(續)

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

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

- 第一級數據為實體可於計量日獲取的相同資產或負債於活躍市場的報價(未經調整)；
- 第二級數據乃根據，除第一級的報價以外，資產或負債的其他直接或間接之可觀察數據；及
- 第三級數據為資產或負債的不可觀察所得數據。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies

##### (a) Basis of consolidation

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

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

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

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

### 3 編製綜合財務報告的基礎及重要會計政策(續)

#### 重要會計政策

##### (a) 綜合基準

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

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

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

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



### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies

(Continued)

##### (a) Basis of consolidation (Continued)

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

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

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

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

### 3 編製綜合財務報告的基礎及重要會計政策(續)

#### 重要會計政策(續)

##### (a) 綜合基準(續)

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

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

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

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

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies

(Continued)

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

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

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

### 3 編製綜合財務報告的基礎及重要會計政策(續)

#### 重要會計政策(續)

#### (b) 於聯營公司及合資企業之投資

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

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

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies

(Continued)

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

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

### 3 編製綜合財務報告的基礎及重要會計政策(續)

#### 重要會計政策(續)

#### (b) 於聯營公司及合資企業之投資(續)

聯營公司及合資企業之經營成果及資產與負債會按權益法計入綜合財務報表內。用於計算權益會計法的聯營公司及合資企業財務報表須按本集團於類似情況下的交易和事項採用的統一會計政策來準備。在權益法下，在聯營公司或合資企業之投資會於綜合財務狀況表內首先以成本入賬，並按本集團在收購後所佔聯營公司或合資企業之損益及其他全面收益作出調整。當本集團應佔聯營公司或合資企業的損失相等或超出其在該聯營公司或合資企業之所佔權益(包括任何長期權益實際上是本集團對該聯營公司或合資企業之淨投資)，本集團將終止確認日後之應佔虧損。當只有在本集團產生法定或既定責任或代該聯營公司或合資企業付款時，方會就該額外應佔虧損作出撥備及確認負債。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies

(Continued)

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

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

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

### 3 編製綜合財務報告的基礎及重要會計政策(續)

#### 重要會計政策(續)

#### (b) 於聯營公司及合資企業之投資(續)

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

本集團評估有否客觀證據顯示於聯營公司或合資企業的權益需作減值。倘任何客觀證據存在，整個投資的賬面值(包括商譽)將視作單一資產並按香港會計準則第36號與其可收回金額作比較以進行減值測試(可收回金額指使用價值和公允價值減出售成本之較高者)。任何不被分配至任何資產(包括商譽)的已確認減值虧損會成為投資賬面值的一部分。當投資可收回金額其後回升時，已確認之減值虧損會按香港會計準則第36號轉回。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies

(Continued)

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

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate or joint venture.

### 3 編製綜合財務報告的基礎及重要會計政策(續)

#### 重要會計政策(續)

#### (b) 於聯營公司及合資企業之投資(續)

當本集團對聯營公司或共同控制之合資企業不再具有重大影響時，被投資單位的全部權益被視作出售，其所得收益或虧損被計入當期損益。當本集團保留前聯營公司或合資企業的權益，而該保留權益根據香港財務報告準則第9號範圍內為一種金融資產時，本集團計量所保留的權益於該日的公允價值及視作初始確認時之公允價值。聯營公司或合資企業的賬面價值，與任何保留權益之公允價值及出售相關聯營公司或合資企業部分權益的收益之間的差額計入出售該聯營公司或合資企業的收益或虧損。此外，有關該聯營公司或合資企業以前已計入其他全面收益之金額須如該聯營公司或合資企業直接出售其資產或負債般處理。因此，當出售／出售部分相關聯營公司或合資企業時，如該聯營公司或合資企業的收入或虧損之前已計入其他全面收益之金額將如該聯營公司或合資企業出售其資產或負債般所得損益重新處理，本集團將收入或虧損由權益重新分類至損益(作為重新分類調整)。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies

(Continued)

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

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

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

#### (c) Property, plant and equipment

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

### 3 編製綜合財務報告的基礎及重要會計政策(續)

#### 重要會計政策(續)

#### (b) 於聯營公司及合資企業之投資(續)

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

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

#### (c) 物業、機器及設備

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

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies

(Continued)

#### (c) Property, plant and equipment

(Continued)

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

	Estimated useful lives
Leasehold land and buildings and site improvements	
– on medium term lease	20 to 50 years
Buildings and site improvements	
– on short lease	1 to 10 years
Plant and machinery	5 to 15 years
Furniture, fittings and office equipment	5 to 10 years
Motor vehicles	5 to 10 years
Leased containers	13 years

### 3 編製綜合財務報告的基礎及重要會計政策(續)

#### 重要會計政策(續)

#### (c) 物業、機器及設備(續)

折舊乃按其估計可使用之年期以直線法計算，用以撇銷資產之成本減剩餘價值(在建工程除外)。估計可使用年期、剩餘價值及折舊方法於每個會計年度終結時作檢討，以反映任何會計估算基準之變更。估計可使用年期如下：

	估計可使用 年期
租賃土地及樓宇及土地改良	
– 中期租約	20至50年
樓宇及土地改良	
– 短期租約	1至10年
機器及設備	5至15年
傢具、裝置及辦公室設備	5至10年
汽車	5至10年
租賃集裝箱	13年

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies

(Continued)

#### (c) Property, plant and equipment

(Continued)

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

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "right-of-use assets" in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

### 3 編製綜合財務報告的基礎及重要會計政策(續)

#### 重要會計政策(續)

#### (c) 物業、機器及設備(續)

就生產、補給或行政用途為目的的在建工程按成本減去任何已確認的減值損失列示。成本包括直接歸因於將資產移至使其能夠以管理層預期的方式運作所必需的地點和條件的直接成本，以及對於符合條件的資產，根據本集團會計政策資本化的借貸成本。此等資產在達到其預定使用用途時，才會按照與其他不動產相同的基準計算折舊。

當本集團就於物業的擁有權權益(包括租賃土地及樓宇成份)付款時，全部代價於租賃土地及樓宇成份之間按初始確認時的相對公允價值的比例分配。在相關付款可作可靠分配的情況下，入賬列為經營租約的租賃土地權益於綜合財務狀況表中呈列為「使用權資產」。當代價無法在相關租賃土地的非租賃樓宇成份及未分割權益之間可靠分配時，整項物業分類為物業、機器及設備。



### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

#### Significant accounting policies

*(Continued)*

#### **(c) Property, plant and equipment**

*(Continued)*

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

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

### 3 編製綜合財務報告的基礎及重要會計政策 *(續)*

#### 重要會計政策 *(續)*

#### **(c) 物業、機器及設備 *(續)***

若一項物業成為投資物業，因為有證據顯示其擁有者佔用結束導致其使用目的已經改變，該項目的賬面金額與公允價值之間的任何差額(包括分類為使用權資產的相關租賃土地)均於轉讓日期在其他全面收益中確認，並在物業重估價儲備中累計。在隨後出售或報廢物業時，相關物業重估價儲備將直接轉入累計溢利。

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

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies

(Continued)

##### (d) Investment properties

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

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

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

### 3 編製綜合財務報告的基礎及重要會計政策(續)

#### 重要會計政策(續)

##### (d) 投資物業

投資物業指為收取租金及／或資本增值而持有之物業。

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

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

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies

(Continued)

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

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit ("CGU") to which the asset belongs.

### 3 編製綜合財務報告的基礎及重要會計政策(續)

#### 重要會計政策(續)

#### (e) 物業、機器及設備及使用權資產之減值

於報告期末，本集團對物業、機器及設備及使用權資產之賬面淨值進行評估以決定資產有否呈現減值虧損情況。若此情況出現，將評估相關資產之可收回價值以決定減值虧損是否存在。

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

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies

(Continued)

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

(Continued)

In testing a CGU for impairment, corporate assets are allocated to the relevant CGU when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the CGU or group of CGUs to which the corporate asset belongs, and is compared with the carrying amount of the relevant CGU or group of CGUs.

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

### 3 編製綜合財務報告的基礎及重要會計政策(續)

#### 重要會計政策(續)

#### (e) 物業、機器及設備及使用權資產之減值(續)

於測試賺取現金單位之減值時，倘可設立合理及一致的分配基準，則公司資產分配至相關賺取現金單位，或分配至賺取現金單位內可設立合理及一致分配基準之最小組合。可收回金額按公司資產所屬賺取現金單位或賺取現金單位組合釐定，並與相關賺取現金單位或賺取現金單位組合之賬面值相比較。

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

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies

(Continued)

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

(Continued)

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

### 3 編製綜合財務報告的基礎及重要會計政策(續)

#### 重要會計政策(續)

#### (e) 物業、機器及設備及使用權資產之減值(續)

倘資產(或一賺取現金單位)之可收回價值預期會低於其賬面淨值時，該資產(或一賺取現金單位)的賬面淨值須予下調至其可收回價值。就不可合理及持續分配至一賺取現金單位的共用資產或共用資產一部分，本集團將一賺取現金單位組合的賬面值，包括分配至該組賺取現金單位組合的共用資產或共用資產一部分的賬面值，與該賺取現金單位組合的可收回金額比較。在分配減值虧損時，減值虧損會首先沖減商譽(如適用)之賬面金額，然後會按賺取現金單位組合內各項資產賬面金額的比例分配。資產的賬面金額不能減少至低於其公允價值減去出售費用(如可計量)、其使用價值(如可確定)和零之最高者。否則減值虧損金額會按比例分配給單位內的其他資產或賺取現金單位組合。減值虧損也須即時於損益中確認。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies

(Continued)

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

(Continued)

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

#### (f) Inventories

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

Costs of inventories are determined using weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated cost of completion and costs necessary to make the sales. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

### 3 編製綜合財務報告的基礎及重要會計政策(續)

#### 重要會計政策(續)

#### (e) 物業、機器及設備及使用權資產之減值(續)

當減值虧損於期後轉回，資產（或賺取現金單位或賺取現金單位組合）之賬面淨值將調高至其修訂後之估計可收回價值，但調高之賬面淨值不能超出該資產（或一賺取現金單位或賺取現金單位組合）於年前未經調整減值虧損時的原賬面淨值。減值虧損之轉回將即時於損益中確認。

#### (f) 存貨

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

存貨成本以加權平均法確定。可變現淨值乃指預期存貨銷售所得款項減去所有估計完成該產品之成本以及銷售所需之成本後之淨額。進行銷售所需的成本包括直接歸屬於銷售的增量成本及本集團為進行銷售而必須產生的非增量成本。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies

(Continued)

##### (g) Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 *Revenue from Contracts with Customers*. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

### 3 編製綜合財務報告的基礎及重要會計政策(續)

#### 重要會計政策(續)

##### (g) 金融工具

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

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

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies

(Continued)

##### (g) Financial instruments (Continued)

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

##### *Financial assets*

##### *Classification and subsequent measurement of financial assets*

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

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

### 3 編製綜合財務報告的基礎及重要會計政策(續)

#### 重要會計政策(續)

##### (g) 金融工具(續)

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

##### *金融資產*

##### *金融資產的分類及期後計量*

滿足以下條件其後按攤銷成本計量的金融資產：

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



### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies

(Continued)

#### (g) Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

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

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

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

### 3 編製綜合財務報告的基礎及重要會計政策(續)

#### 重要會計政策(續)

#### (g) 金融工具(續)

金融資產(續)

金融資產的分類及期後計量(續)

滿足以下條件其後按公允價值計入其他全面收益計量的金融資產：

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

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

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies

(Continued)

#### (g) Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

A financial asset is held for trading if:

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

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

### 3 編製綜合財務報告的基礎及重要會計政策(續)

#### 重要會計政策(續)

#### (g) 金融工具(續)

金融資產(續)

金融資產的分類及期後計量(續)

倘符合下列條件，則金融資產乃分類為持作買賣：

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

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

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies

(Continued)

#### (g) Financial instruments (Continued)

*Financial assets (Continued)*

*Classification and subsequent measurement of financial assets (Continued)*

Amortised cost and interest income

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

### 3 編製綜合財務報告的基礎及重要會計政策(續)

#### 重要會計政策(續)

#### (g) 金融工具(續)

*金融資產(續)*

*金融資產的分類及期後計量(續)*

攤銷成本和利息收入

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

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies

(Continued)

#### (g) Financial instruments (Continued)

*Financial assets (Continued)*

*Classification and subsequent measurement of financial assets (Continued)*

Equity instruments designated as at FVTOCI

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

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

### 3 編製綜合財務報告的基礎及重要會計政策(續)

#### 重要會計政策(續)

#### (g) 金融工具(續)

*金融資產(續)*

*金融資產的分類及期後計量(續)*

指定為按公允價值計入其他全面收益之權益工具

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

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

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies

(Continued)

#### (g) Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the “other gains and losses” line item.

### 3 編製綜合財務報告的基礎及重要會計政策(續)

#### 重要會計政策(續)

#### (g) 金融工具(續)

金融資產(續)

金融資產的分類及期後計量(續)

按公允價值計入損益之金融資產不符合按攤銷成本或按公允價值計入其他全面收益要求或指定為按公允價值計入其他全面收益計量的金融資產乃通過按公允價值計入損益計量。

按公允價值計入損益之金融資產於各報告期末的公允價值計量，而任何公允價值收益或虧損於損益內確認。於損益內確認的淨收益或虧損不包括就金融資產所賺取的任何股息或利息，並計入「其他收益及虧損」項目內。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies

(Continued)

#### (g) Financial instruments (Continued)

*Financial assets (Continued)*

*Impairment of financial assets*

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade receivables, other receivables, amounts due from associates and joint ventures, bank deposits with original maturity over three months and bank balances which are subject to impairment assessment under HKFRS 9). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

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

The Group always recognises lifetime ECL for trade receivables, including trade related amounts due from immediate holding company, fellow subsidiaries and associates.

### 3 編製綜合財務報告的基礎及重要會計政策(續)

#### 重要會計政策(續)

#### (g) 金融工具(續)

*金融資產(續)*

*金融資產減值*

本集團對金融資產(包括應收賬款、其他應收款項、應收聯營公司及合資企業款項、原始到期日在三個月以上的銀行存款及根據香港財務報告準則第9號進行減值評估的銀行結餘)進行預期信用損失的減值評估。預期信用損失的金額於各報告日期更新，以反映自初始確認後信貸風險的變化。

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

本集團經常就應收賬款，包括應收直接控股公司、同系附屬公司及聯營公司貿易相關款項確認存續期預期信用損失。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies

(Continued)

#### (g) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

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

### 3 編製綜合財務報告的基礎及重要會計政策(續)

#### 重要會計政策(續)

#### (g) 金融工具(續)

金融資產(續)

金融資產減值(續)

對於所有其他工具，本集團計量的損失準備等於12個月預期信用損失，除非自初始確認後信貸風險顯著增加，在此情況下本集團才會確認存續期預期信用損失。是否應確認存續期預期信用損失的評估乃基於自初始確認以來顯著增加發生違約之可能性或風險。

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

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies

(Continued)

#### (g) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

- (i) Significant increase in credit risk  
(Continued)

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

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

### 3 編製綜合財務報告的基礎及重要會計政策(續)

#### 重要會計政策(續)

#### (g) 金融工具(續)

金融資產(續)

金融資產減值(續)

- (i) 信貸風險顯著增加(續)

特別是，在評估信貸風險是否顯著增加時，會考慮以下資料：

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



### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies

(Continued)

#### (g) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

- (i) Significant increase in credit risk (Continued)
  - an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

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

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

### 3 編製綜合財務報告的基礎及重要會計政策(續)

#### 重要會計政策(續)

#### (g) 金融工具(續)

金融資產(續)

金融資產減值(續)

- (i) 信貸風險顯著增加(續)
  - 債務人在法規、經濟或技術環境的實際或預期的重大不利變化下，導致債務人償還債務能力大幅下降。

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

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

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies

(Continued)

#### (g) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(ii) Definition of default

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

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

### 3 編製綜合財務報告的基礎及重要會計政策(續)

#### 重要會計政策(續)

#### (g) 金融工具(續)

金融資產(續)

金融資產減值(續)

(ii) 違約定義

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

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

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies

(Continued)

#### (g) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(iii) Credit-impaired financial assets

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

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

### 3 編製綜合財務報告的基礎及重要會計政策(續)

#### 重要會計政策(續)

#### (g) 金融工具(續)

金融資產(續)

金融資產減值(續)

(iii) 信用減值金融資產

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

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

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies

(Continued)

#### (g) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(iv) Write-off policy

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

### 3 編製綜合財務報告的基礎及重要會計政策(續)

#### 重要會計政策(續)

#### (g) 金融工具(續)

金融資產(續)

金融資產減值(續)

(iv) 撇銷政策

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

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies

(Continued)

#### (g) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

##### (v) Measurement and recognition of ECL

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

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

### 3 編製綜合財務報告的基礎及重要會計政策(續)

#### 重要會計政策(續)

#### (g) 金融工具(續)

金融資產(續)

金融資產減值(續)

##### (v) 預期信用損失之計量及確認

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

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

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies

(Continued)

#### (g) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

- (v) Measurement and recognition of ECL (Continued)

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

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

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

### 3 編製綜合財務報告的基礎及重要會計政策(續)

#### 重要會計政策(續)

#### (g) 金融工具(續)

金融資產(續)

金融資產減值(續)

- (v) 預期信用損失之計量及確認(續)

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

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

本集團通過調整所有金融工具的賬面值於損益中確認減值收益或虧損，除應收賬款及應收聯營公司及合資企業款項的相關調整通過損失準備賬目確認外。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies

(Continued)

#### (g) Financial instruments (Continued)

*Financial assets (Continued)*

*Derecognition/modification of financial assets*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire. On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to accumulated profits.

A modification of a financial asset occurs if the contractual cash flows are renegotiated or otherwise modified.

### 3 編製綜合財務報告的基礎及重要會計政策(續)

#### 重要會計政策(續)

#### (g) 金融工具(續)

*金融資產(續)*

*金融資產終止確認/修訂*

本集團僅在資產所產生現金流量的合約權利屆滿時終止確認該金融資產。倘終止確認按攤銷成本計量的金融資產，資產賬面值與已收及應收代價的差額將於損益確認。於終止確認權益工具投資時，本集團於初始確認時選擇按公允價值計入其他全面收益計量權益工具，先前於投資重估價儲備中累計的累計溢利或虧損不會重新分類至損益，惟會轉撥至累計溢利。

如果重新協商或以其他方式修改合同現金流量，則會發生金融資產的修訂。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies

(Continued)

#### (g) Financial instruments (Continued)

Financial assets (Continued)

Derecognition/modification of financial assets (Continued)

Except for changes in the basis for determining the contractual cash flows as a result of interest rate benchmark reform in which the Group applies the practical expedient, when the contractual terms of a financial asset are modified, the Group assesses whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial asset.

### 3 編製綜合財務報告的基礎及重要會計政策(續)

#### 重要會計政策(續)

#### (g) 金融工具(續)

金融資產(續)

金融資產終止確認/修訂(續)

除因利率指標變革導致確定合同現金流量的基礎發生變化(本集團採用的實際權宜方法)外，當金融資產的合同條款被修改時，本集團在考慮所有相關事實和情況(包括定性因素)的情況下評估修改後的條款會否導致對原條款的重大修改。如果定性評估不能得出結論，如果新條款下現金流量的折現現值(包括已支付的任何費用扣除已收取的任何費用，並使用原始有效利率折現)與原始金融資產剩餘現金流量的折現現值相差至少10%，則本集團視該條款為重大不同。



### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies

(Continued)

#### (g) Financial instruments (Continued)

*Financial liabilities and equity*

*Classification as debt or equity*

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

*Equity instruments*

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

*Financial liabilities at amortised cost*

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

### 3 編製綜合財務報告的基礎及重要會計政策(續)

#### 重要會計政策(續)

#### (g) 金融工具(續)

*金融負債及權益*

*分類為債務或權益*

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

*權益工具*

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

*以攤銷成本計量的金融負債*

金融負債(包括應付賬款、其他應付賬款及應付直接控股公司、聯營公司及合資企業款項)其後按實際利率法按攤銷成本計量。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies

(Continued)

#### (g) Financial instruments (Continued)

*Financial liabilities and equity (Continued)*

*Derecognition of financial liabilities*

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

*Derivative financial instruments*

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss.

*Offsetting a financial asset and a financial liability*

A financial asset and a financial liability are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

### 3 編製綜合財務報告的基礎及重要會計政策(續)

#### 重要會計政策(續)

#### (g) 金融工具(續)

*金融負債及權益(續)*

*金融負債終止確認*

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

*衍生金融工具*

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

*抵銷一項金融資產及一項金融負債*

當且僅當本集團目前具有法定可執行權利抵銷已確認金額時，一項金融資產和一項金融負債才予以抵銷，並在綜合財務狀況表中列報淨額；並打算以淨額結算，或同時變現資產和結算負債。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies

(Continued)

##### (h) Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

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

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

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

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

### 3 編製綜合財務報告的基礎及重要會計政策(續)

#### 重要會計政策(續)

##### (h) 來自客戶合約的收益

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

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

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

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

否則，收入於客戶獲得明確商品或服務控制權的時間點確認。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies

(Continued)

#### (h) Revenue from contracts with customers (Continued)

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

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

#### *Output method*

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

As a practical expedient, if the Group has a right to consideration in an amount that corresponds directly with the value of the Group’s performance completed to date (service contracts in which the Group bills a fixed amount daily of service provided), the Group recognises revenue in the amount to which the Group has the right to invoice.

### 3 編製綜合財務報告的基礎及重要會計政策(續)

#### 重要會計政策(續)

#### (h) 來自客戶合約的收益(續)

一個合同負債(在綜合財務狀況表中呈列為「預收賬款」)指本集團因已自客戶收取代價(或已可自客戶收取代價)，而須轉讓商品或服務予客戶之義務。

*隨時間推移確認收入：計量完全達成履約責任的進度*

#### *輸出法*

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

作為一項實際權宜方法，如本集團擁有可收取代價的權利，而代價的金額與本集團迄今為止完成的履約價值直接相關(本集團每天按固定金額收取服務費用的服務合同)，本集團可按有權開具發票的金額確認收益。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies

(Continued)

##### (i) Leases

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

###### *The Group 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, including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

### 3 編製綜合財務報告的基礎及重要會計政策(續)

#### 重要會計政策(續)

##### (i) 租賃

###### *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。

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

###### *本集團作為承租人*

###### *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，包括獲得包含租賃土地和非租賃樓宇組成部分在內的財產的所有權合同，除非無法可靠地進行分配。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies

(Continued)

##### (i) Leases (Continued)

*The Group as a lessee (Continued)*

*Allocation of consideration to components of a contract (Continued)*

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

*Short-term leases and leases of low-value assets*

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

### 3 編製綜合財務報告的基礎及重要會計政策(續)

#### 重要會計政策(續)

##### (i) 租賃(續)

*本集團作為承租人(續)*

*將代價分配至合約成分(續)*

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

*短期租賃及低價值資產租賃*

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

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies

(Continued)

##### (i) Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets

The cost of right-of-use assets 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.

### 3 編製綜合財務報告的基礎及重要會計政策(續)

#### 重要會計政策(續)

##### (i) 租賃(續)

本集團作為承租人(續)

使用權資產

使用權資產成本包括：

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

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies

(Continued)

##### (i) Leases (Continued)

*The Group as a lessee (Continued)*

*Right-of-use assets (Continued)*

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

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

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

*Refundable rental deposits*

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

### 3 編製綜合財務報告的基礎及重要會計政策(續)

#### 重要會計政策(續)

##### (i) 租賃(續)

*本集團作為承租人(續)*

*使用權資產(續)*

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

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，自開始日期折舊至可使用年期終止。否則，使用權資產按其估計可使用年期及租期中較短者以直線法折舊。

本集團把使用權資產於綜合財務狀況表呈列為單獨項目。

*可退回租賃按金*

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



### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies

(Continued)

##### (i) Leases (Continued)

*The Group 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; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

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

### 3 編製綜合財務報告的基礎及重要會計政策(續)

#### 重要會計政策(續)

##### (i) 租賃(續)

*本集團作為承租人(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；及
- 倘租期反映本集團行使選擇權終止租賃，則終止租賃而需支付的罰款。

於開始日期後，租賃負債通過利息增加及租賃付款進行調整。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies

(Continued)

##### (i) Leases (Continued)

*The Group 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.

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

*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.

### 3 編製綜合財務報告的基礎及重要會計政策(續)

#### 重要會計政策(續)

##### (i) 租賃(續)

*本集團作為承租人(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。

本集團把租賃負債於綜合財務狀況表呈列為單獨項目。

*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。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies

(Continued)

##### (i) Leases (Continued)

*The Group as a lessee (Continued)*

*Lease modifications (Continued)*

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

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

### 3 編製綜合財務報告的基礎及重要會計政策(續)

#### 重要會計政策(續)

##### (i) 租賃(續)

*本集團作為承租人(續)*

*租賃修改(續)*

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

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

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies

(Continued)

##### (i) Leases (Continued)

*The Group as lessor*

*Classification and measurement of leases*

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

Amounts due from lessees under finance leases are recognised as receivables at commencement date at amounts equal to net investments in the leases, measured using the interest rate implicit in the respective leases. Initial direct costs (other than those incurred by manufacturer or dealer lessors) are included in the initial measurement of the net investments in the leases. Interest income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

### 3 編製綜合財務報告的基礎及重要會計政策(續)

#### 重要會計政策(續)

##### (i) 租賃(續)

*本集團作為出租人*

*租賃的分類及計量*

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

融資租賃下承租人應付的金額在合同開始日按照使用租賃內含利率計量的租賃淨投資的金額確認為應收款。發生的初始直接費用(生產商或經銷商出租人除外)包含在租賃投資淨額的初始計量金額中。利息收入被分配到各個會計期間以反映集團在租賃方面未償還淨投資的固定定期回報率。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies

(Continued)

##### (i) Leases (Continued)

*The Group as lessor (Continued)*

*Classification and measurement of leases (Continued)*

At the commencement date, the Group as a manufacturer or dealer lessor should recognise: i) revenue, which is the fair value of the underlying asset, or, if lower, the present value of the lease payments accruing to the lessor, discounted using a market rate of interest; ii) the cost of sale, which is the cost (or carrying amount if different) of the underlying asset less the present value of the unguaranteed residual value. Initial direct costs for leases in which the Group is the manufacturer or dealer lessor are recognised in costs of sales at the commencement date of the finance leases; and iii) selling profit or loss (which is the difference between revenue and the cost of sale) in accordance with its policy for outright sales to which HKFRS 15 *Revenue from Contracts with Customers* applies. The selling profit or loss on a finance lease should be recognised at the commencement date, regardless of whether the lessor transfers the underlying asset as described in HKFRS 15.

### 3 編製綜合財務報告的基礎及重要會計政策(續)

#### 重要會計政策(續)

##### (i) 租賃(續)

*本集團作為出租人(續)*

*租賃的分類及計量(續)*

在開始日期本集團作為製造商或經銷商出租人應確認：i)營業額，即相關資產的公允價值，或者為應付予出租人的租賃付款使用市場利率折現的現值(如果較低)；ii)銷售成本，即相關資產的成本(或賬面價值(如果不同))減去無保證殘值的現值。本集團作為製造商或經銷商出租人租賃的初始直接成本，於融資租賃開始日確認為銷售成本；iii)根據適用於香港財務報告準則第15號來自客戶合約的收益的直接銷售政策的銷售損益(即營業額與銷售成本的差額)。無論出租人是否按照香港財務報告準則第15號所述轉讓相關資產，融資租賃的銷售損益應在開始日確認。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies

(Continued)

##### (i) Leases (Continued)

*The Group as lessor (Continued)*

*Classification and measurement of leases (Continued)*

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

*Allocation of consideration to components of a contract*

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

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

*Refundable rental deposits*

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

### 3 編製綜合財務報告的基礎及重要會計政策(續)

#### 重要會計政策(續)

##### (i) 租賃(續)

*本集團作為出租人(續)*

*租賃的分類及計量(續)*

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

*分配代價至合約組成部分*

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

非租賃組成部分根據其相對獨立售價與租賃組成部分分開。

*可退還租賃按金*

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

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies

(Continued)

##### (j) Taxation

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

##### *Current tax*

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

### 3 編製綜合財務報告的基礎及重要會計政策(續)

#### 重要會計政策(續)

##### (j) 稅項

所得稅支出包括年內應課稅額及遞延稅項的總和。

##### *本年度稅項*

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

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies

(Continued)

##### (j) Taxation (Continued)

###### Deferred tax

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

### 3 編製綜合財務報告的基礎及重要會計政策(續)

#### 重要會計政策(續)

##### (j) 稅項(續)

###### 遞延稅項

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



### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies

(Continued)

##### (j) Taxation (Continued)

###### Deferred tax (Continued)

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

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

### 3 編製綜合財務報告的基礎及重要會計政策(續)

#### 重要會計政策(續)

##### (j) 稅項(續)

###### 遞延稅項(續)

因投資在附屬公司及於聯營公司和合資企業之權益所產生的應課稅暫時性差異將被確認為遞延稅項負債，除本集團有能力控制暫時性差異的回撥及該暫時性差異在可見未來將不會回撥。與這些投資相關的可抵扣暫時性差異所產生的遞延稅項資產只能在有足夠的應課稅溢利來使用該暫時性差異，並預期在可預見未來能轉回才可確認。

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

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies

(Continued)

##### (j) Taxation (Continued)

###### Deferred tax (Continued)

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

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

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

### 3 編製綜合財務報告的基礎及重要會計政策(續)

#### 重要會計政策(續)

##### (j) 稅項(續)

###### 遞延稅項(續)

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

遞延稅項負債和資產的衡量反映了本集團預期的在報告期末彌補或結算資產和負債的賬面值的稅項結果。

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

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies

(Continued)

##### (j) Taxation (Continued)

###### Deferred tax (Continued)

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 the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities results in net deductible differences.

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

### 3 編製綜合財務報告的基礎及重要會計政策(續)

#### 重要會計政策(續)

##### (j) 稅項(續)

###### 遞延稅項(續)

就計量集團確認使用權資產和相關租賃負債的租賃交易的遞延稅，本集團首先確定減稅是歸於使用權資產還是租賃負債。

就稅項扣減歸屬於租賃負債的租賃交易而言，本集團就整體租賃交易應用香港會計準則第12號所得稅的規定。使用權資產及租賃負債的暫時性差異按淨額評估。使用權資產折舊超過租賃負債本金部分的租賃付款，導致淨額可抵扣差額。

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

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies

(Continued)

##### (j) Taxation (Continued)

###### Current and deferred tax for the year

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

##### (k) Foreign currencies

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

### 3 編製綜合財務報告的基礎及重要會計政策(續)

#### 重要會計政策(續)

##### (j) 稅項(續)

###### 本年度及遞延稅項

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

##### (k) 外幣

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

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies

(Continued)

##### (k) Foreign currencies (Continued)

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

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

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

### 3 編製綜合財務報告的基礎及重要會計政策(續)

#### 重要會計政策(續)

##### (k) 外幣(續)

個別實體編製財務報表時，以集團實體之功能貨幣以外的貨幣（「外幣」）所作的交易，會按交易日期以滙率折算確認。於每個報告期末，所有以外幣計算之貨幣性項目會再按報告期末之滙率折算。以歷史成本計算之非貨幣性外幣項目將不會再進行折算。

結算貨幣項目及貨幣項目的重新換算所產生的匯兌差額在其產生期間的損益中確認。

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

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies

(Continued)

##### (k) Foreign currencies (Continued)

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

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

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

### 3 編製綜合財務報告的基礎及重要會計政策(續)

#### 重要會計政策(續)

##### (k) 外幣(續)

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

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

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

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies

(Continued)

##### (I) Retirement benefit costs

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

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

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

### 3 編製綜合財務報告的基礎及重要會計政策(續)

#### 重要會計政策(續)

##### (I) 退休福利計劃供款

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

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

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

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies

(Continued)

##### (m) Short-term and other long-term employee benefits

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

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

##### (n) Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Government grants relating to compensations of expenses are deducted from the related expenses, other government grants are presented under “other income”.

### 3 編製綜合財務報告的基礎及重要會計政策(續)

#### 重要會計政策(續)

##### (m) 短期及其他長期僱員福利

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

僱員累計福利(如工資及薪金、年假及病假)於扣除已付金額後確認為負債。

##### (n) 政府補助

倘本集團可合理保證能符合政府補助的附帶條件，且可獲得政府補助，方會確認政府補助。

政府補助於本集團確認該等目的為補償的補助的相關成本於支出期間，有系統地於損益確認。

作為已產生費用或損失之補償而應收或為給予本集團即時財務支援而日後無相關成本的關於收入的政府補助，於應收期間在損益確認。關於補償相關費用的政府補助在相關費用中扣除，其他政府補助則於「其他收入」呈報。



### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies

(Continued)

##### (o) Borrowing costs

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

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

##### (p) Dividend payable

A liability to pay dividend is recognised when the dividend is appropriately authorised and is no longer at the discretion of the Group.

### 3 編製綜合財務報告的基礎及重要會計政策(續)

#### 重要會計政策(續)

##### (o) 借貸成本

因收購、建造或制造合資格資產，而該資產必須要一段較長時間才能達致其預期使用或銷售，其直接產生之借貸成本將計入該資產的成本內直至該資產大部份達致其預期使用或銷售。任何於相關資產準備用於其擬定用途或出售後仍未償還的特定借貸會計入一般借貸組別，以計算一般借貸的資本化比率。由用於某合資格資產支出的借貸作的短暫投資所得的投資收入將用作減少該合資格資本化借貸成本。

所有其他借貸成本均於產生期間確認於損益中。

##### (p) 應付股息

當股息獲適當授權且不再由本集團酌情決定時，方確認支付股息的負債。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies

(Continued)

##### (q) Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

### 3 編製綜合財務報告的基礎及重要會計政策(續)

#### 重要會計政策(續)

##### (q) 現金及等同現金

現金及等同現金於綜合財務狀況表上呈報，包括：

- (a) 現金，包括手頭現金及活期存款，不包括受監管限制導致此類餘額不再符合現金定義的銀行餘額；及
- (b) 等同現金，是指短期(原到期日一般在三個月以內)、流動性強、易於轉換為已知金額現金及價值變動風險很小的投資。持有等同現金是為了滿足短期現金承諾，而不是為了投資或其他目的。

就綜合現金流量表而言，現金及等同現金包括上文所定義的現金及等同現金。

#### 4 KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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

#### 4 估計不確定因素的主要來源

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

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

以下是關於未來的關鍵假設，以及報告期末估計不確定因素的主要來源，可能存在需對下一財政年度資產和負債的賬面金額進行重大調整的重大風險。

#### 4 KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

##### **Impairment assessment of property, plant and equipment and right-of- use assets relating to manufacturing segment**

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

#### 4 估計不確定因素的主要來源 (續)

##### **製造分部物業、機器及設備以及 使用權資產的減值評估**

物業、機器及設備以及使用權資產按成本減累計折舊及減值(如有)列賬。於釐定資產是否減值時，本集團必須行使判斷及作出估計，特別是評估：(1) 有否發生可影響資產價值的事件或跡象；(2) 資產的賬面值能否以可收回金額(使用價值及公允價值減處置成本之較高者)；及(3) 用於估計可收回金額的適當主要輸入值，包括現金流量預測及適當貼現率。當不太可能估計個別資產(包括使用權資產)的可收回金額時，本集團在合理且一致的基礎上估計資產歸屬的賺取現金單位的可收回金額，包括企業資產分配。否則可收回金額由已分配相關企業資產的最小賺取現金單位組合決定。假設及估計(包括現金流量預測的貼現率或增長率)變動可對可收回金額構成重大影響。

#### 4 KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

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

As at 31 December 2022, in view of the financial performance of a CGU of the manufacturing segment during the year, the Group performed impairment assessment on this CGU which contains net carrying amounts of property, plant and equipment of US\$7,902,000 (2021: US\$8,533,000) and right-of-use assets of US\$872,000 (2021: US\$894,000) by preparing a value in use calculations that require the Group to estimate the future cash flows expected to arise from the CGU based on key inputs, such as the expected selling prices, budgeted sales volume, gross profit margin, growth rate, and a suitable discount rate in order to calculate the present value. No impairment loss of property, plant and equipment (2021: impairment loss of US\$2,000,000) and right-of-use assets (2021: nil) have been recognised during the year ended 31 December 2022. Details of the impairment of property, plant and equipment are disclosed in note 16. In addition, there is no impairment loss recognised for the group of CGU of manufacturing segment that includes the carrying amount of corporate assets.

#### 4 估計不確定因素的主要來源 (續)

##### **製造分部物業、機器及設備以及 使用權資產的減值評估(續)**

於二零二二年十二月三十一日，就本年製造分部一個賺取現金單位的財務表現，本集團對此等包含淨賬面值7,902,000美元(二零二一年：8,533,000美元)物業、機器及設備及872,000美元(二零二一年：894,000美元)使用權資產的賺取現金單位，以使用價值計算進行減值評估。使用價值計算法要求本集團基於主要輸入值(如預計銷售價格、預計銷量、毛利率、增長率以及為計算現值使用的合適的折現率)，估計賺取現金單位產生的未來預計現金流。截至二零二二年十二月三十一日止年度內沒有確認關於物業、機器及設備(二零二一年：減值損失為2,000,000美元)及使用權資產(二零二一年：無)的減值損失。物業、機器及設備的減值損失詳情載於附註16。此外，包含企業資產帳面值的製造分部賺取現金單位組合沒有錄得減值損失。

## 5 REVENUE

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

## 5 營業額

營業額指製造業務之銷售及物流服務之服務收益減有關銷售稅，分析如下：

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Manufacturing	製造業務	<b>748,375</b>	1,117,195
Logistics services	物流服務	<b>27,608</b>	34,569
		<b>775,983</b>	1,151,764

### Disaggregation of revenue from contracts with customers

### 拆分來自客戶合約的收益

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
<b>Types of goods or services</b>	<b>商品或服務的類別</b>		
Manufacturing (recognised at a point in time):	製造業務(一個時間點確認)：		
Dry freight containers	乾集裝箱	<b>610,091</b>	1,011,532
Tank containers	罐箱	<b>59,639</b>	37,504
Other specialised containers and container parts	其他特種集裝箱及集裝箱配件	<b>78,645</b>	68,159
		<b>748,375</b>	1,117,195

**5 REVENUE** (Continued)  
**Disaggregation of revenue from contracts with customers** (Continued)

**5 營業額** (續)  
**拆分來自客戶合約的收益** (續)

		<b>2022</b> 二零二二年 <b>US\$'000</b> 千美元	2021 二零二一年 US\$'000 千美元
Logistics services (recognised over time):	物流服務(隨時間推移確認)：		
Container storage and handling services	集裝箱儲存及處理服務	<b>4,084</b>	3,835
Repair and drayage services	維修及運輸服務	<b>5,269</b>	4,752
Container freight station services	集裝箱貨運站服務	<b>15,214</b>	10,678
Other container related services	其他集裝箱相關服務	<b>3,041</b>	15,304
		<b>27,608</b>	34,569
		<b>775,983</b>	1,151,764

## 5 REVENUE (Continued)

### Disaggregation of revenue from contracts with customers (Continued)

The Group manufactures a wide range of products including dry freight containers, tank containers, other specialised containers (including but not limited to collapsible flatrack containers and offshore containers) and container parts. The Group charged the selling price of each of containers based on the agreed purchase order. The performance obligation of the contract of manufacturing containers represents producing the containers to its customers in accordance to the industry standard requirements stated in the purchase order (i.e. with alternative use to the Group). The Group only provides assurance type warranty of which no distinct goods or services is identified. The Group sometimes requires customers to make upfront payment before the commencement of the production activity and the remaining amount is to be settled within the credit term. Revenue is therefore recognised at a point in time when control of the containers has transferred. Control of the containers is considered transferred to customers upon the completion of inspection through acknowledging the acceptance notes by customers and delivering to specific location under certain circumstances. Transportation and handling activities that occur before the customer obtains control of the containers are considered as fulfilment activities.

## 5 營業額(續)

### 拆分來自客戶合約的收益(續)

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



## 5 REVENUE (Continued)

### Disaggregation of revenue from contracts with customers (Continued)

Logistics services of the Group include container storage and handling services, repair and drayage services, container freight station services and other container related services (collectively referred to “container related services”). Revenue is recognised over time when the container related services are rendered, and is measured based on output method. The Group generally charges the container service fee based on either fixed daily rate or cost-plus, which is the direct measurement of the value of the services transferred to the customers from the Group’s performance. The Group elects to apply the practical expedient by recognising revenue from logistic services in the amount to which the Group has a right to invoice. The Group normally bills monthly to the customers and credit term offered to the customers is normally 30 to 60 days. The performance obligation for logistics services is to provide the container related services in the depot to its customers. The Group fulfils the performance obligation by completing the container related services for its customers.

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

## 5 營業額(續)

### 拆分來自客戶合約的收益(續)

本集團的物流服務包括集裝箱儲存及處理服務、維修及拖運服務、貨運站服務及其他集裝箱相關服務(統稱「集裝箱相關服務」)。在提供集裝箱相關服務時，會隨時間推移確認收入，並根據輸出法進行計量。本集團一般按固定每日費率或成本加成收取集裝箱服務費，此乃根據本集團之履約而轉移給客戶的服務價值的直接計量方法。本集團選擇應用可行權宜方法，確認以本集團有權開具發票金額的物流服務收益。本集團通常按月向客戶計費，而提供給客戶的信貸期通常為30至60天。物流服務的履約義務是於堆場提供集裝箱相關服務予客戶。本集團通過為客戶完成集裝箱相關服務履行履約義務。

所有製造業務及物流服務均於一年或更短的時間內提供。根據香港財務報告準則第15號的准許，該等分配至未滿足之合約的交易價格並未被披露。

## 6 SEGMENT INFORMATION

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

Principal activities are as follows:

- |                    |   |  |
|--------------------|---|--|
| Manufacturing      | - | manufacturing of dry freight containers, tank containers, other specialised containers (including but not limited to collapsible flatrack containers and offshore containers) and container parts. |
| Logistics services | - | provision of container storage, repair and trucking services, serving as a freight station, container/cargo handling and other container related services.   |

## 6 分部資料

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

主要業務如下：

- |      |   |  |
|------|---|--|
| 製造業務 | - | 生產乾集裝箱、罐箱、其他特種集裝箱(包括但不限於可摺疊式平架集裝箱及海工集裝箱)以及集裝箱配件。 |
| 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。        |

## 6 SEGMENT INFORMATION (Continued)

Information regarding these segments is presented below:

### Segment revenue and results

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

Year ended 31 December 2022

## 6 分部資料(續)

該等分部資料呈報如下：

### 分部營業額及業績

本集團經營及可報告分部之營業額及業績分析如下：

截至二零二二年十二月三十一日止年度

		Manufacturing 製造業務 US\$'000 千美元	Logistics services 物流服務 US\$'000 千美元	Total 總額 US\$'000 千美元
<b>REVENUE</b>	<b>營業額</b>			
External sales	對外銷售	748,375	27,608	775,983
<b>SEGMENT RESULTS</b>	<b>分部業績</b>	<b>84,125</b>	<b>2,288</b>	<b>86,413</b>
Finance costs	財務費用			(366)
Investment income	投資收入			8,276
Fair value loss on derivative financial instruments	衍生金融工具之 公允價值虧損			(5,686)
Fair value gain on financial asset at FVTPL	按公允價值計入損益之 金融資產之公允價值 收益			74
Share of results of associates	應佔聯營公司之業績			1,349
Share of results of joint ventures	應佔合資企業之業績			(135)
Profit before taxation	除稅前溢利			89,925

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

Year ended 31 December 2021

**6 分部資料(續)**  
**分部營業額及業績(續)**

截至二零二一年十二月三十一日止年度

		Manufacturing 製造業務 US\$'000 千美元	Logistics services 物流服務 US\$'000 千美元	Total 總額 US\$'000 千美元
<b>REVENUE</b>	<b>營業額</b>			
External sales	對外銷售	1,117,195	34,569	1,151,764
<b>SEGMENT RESULTS</b>	<b>分部業績</b>	243,564	2,162	245,726
Finance costs	財務費用			(1,083)
Investment income	投資收入			5,738
Fair value gain on derivative financial instruments	衍生金融工具之公允價值收益			583
Fair value gain on financial asset at FVTPL	按公允價值計入損益之金融資產之公允價值收益			149
Gain from derecognition of financial assets measured at amortised cost	終止確認按攤銷成本計量的金融資產所得收益			27,001
Share of results of associates	應佔聯營公司之業績			761
Share of results of joint ventures	應佔合資企業之業績			196
Profit before taxation	除稅前溢利			279,071

Segment results represent the profit earned by each segment without allocation of finance costs, investment income, fair value (loss) gain on derivative financial instruments, fair value gain on financial asset at FVTPL, gain from derecognition of financial assets measured at amortised cost, share of results of associates and share of results of joint ventures. This is the measure reported to the Group's Chief Executive Officer for the purposes of resource allocation and assessment of segment performance.

分部業績指各分部所得溢利，且未分配財務費用、投資收入、衍生金融工具之公允價值(虧損)收益、按公允價值計入損益之金融資產之公允價值收益、終止確認按攤銷成本計量的金融資產所得收益、應佔聯營公司之業績及應佔合資企業之業績。此乃就資源分配及評估分部表現而向本集團首席行政總監呈報之基準。

## 6 SEGMENT INFORMATION (Continued)

### Segment assets and liabilities

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

As at 31 December 2022

## 6 分部資料(續)

### 分部資產及負債

本集團經營及可報告分部之總資產及總負債分析如下：

於二零二二年十二月三十一日

		Manufacturing 製造業務 US\$'000 千美元	Logistics services 物流服務 US\$'000 千美元	Total 總額 US\$'000 千美元
<b>ASSETS</b>	<b>資產</b>			
Segment assets	分部資產	355,777	20,596	376,373
Interests in associates	於聯營公司之權益			15,768
Interests in joint ventures	於合資企業之權益			6,302
Unallocated corporate assets	未分配公司資產			413,810
Consolidated total assets	綜合資產總額			812,253
<b>LIABILITIES</b>	<b>負債</b>			
Segment liabilities	分部負債	118,287	16,151	134,438
Unallocated corporate liabilities	未分配公司負債			18,938
Consolidated total liabilities	綜合負債總額			153,376

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

**OTHER INFORMATION**

**For the year ended 31 December 2022**

Amounts included in the measure of segment profit or loss or segment assets:

**6 分部資料(續)**  
**分部資產及負債(續)**

**其他資料**

**截至二零二二年十二月三十一日止年度**

用於計量分部損益或分部資產的金額包括：

		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
Additions of capital expenditure	新增資本開支	22,999	593	23,592
Depreciation expense (note)	折舊費用(附註)	10,091	1,601	11,692
Impairment losses under expected credit loss model, net of reversal	預期信用損失模式下扣除回撥的減值損失	(21)	(1)	(22)
Provision of inventories	存貨撥備	1,633	-	1,633
Gain (loss) on disposal of property, plant and equipment	出售物業、機器及設備之收益(虧損)	528	(3)	525
Loss on property, plant and equipment written off	註銷物業、機器及設備之虧損	223	8	231

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

As at 31 December 2021

**6 分部資料**(續)  
**分部資產及負債**(續)

於二零二一年十二月三十一日

		Manufacturing 製造業務 US\$'000 千美元	Logistics services 物流服務 US\$'000 千美元	Total 總額 US\$'000 千美元
<b>ASSETS</b>	<b>資產</b>			
Segment assets	分部資產	454,785	26,675	481,460
Interests in associates	於聯營公司之權益			18,114
Interests in joint ventures	於合資企業之權益			7,031
Unallocated corporate assets	未分配公司資產			487,397
Consolidated total assets	綜合資產總額			994,002
<b>LIABILITIES</b>	<b>負債</b>			
Segment liabilities	分部負債	206,076	15,796	221,872
Unallocated corporate liabilities	未分配公司負債			38,885
Consolidated total liabilities	綜合負債總額			260,757

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

OTHER INFORMATION

For the year ended 31 December 2021

Amounts included in the measure of segment profit or loss or segment assets:

		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
Additions of capital expenditure	新增資本開支	20,987	1,392	22,379
Depreciation expense (note)	折舊費用(附註)	8,677	2,410	11,087
Impairment losses under expected credit loss model, net of reversal	預期信用損失模式下扣除回撥的減值損失	(138)	2	(136)
Provision of inventories	存貨撥備	2,998	-	2,998
Impairment loss on property, plant and equipment	物業、機器及設備減值虧損	2,000	-	2,000
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	1,395	3	1,398
Loss on property, plant and equipment written off	註銷物業、機器及設備之虧損	2,163	9	2,172

Note: Certain amounts were capitalised in inventories during the years ended 31 December 2022 and 2021.

The amounts included in other information are part of the operating and reportable segments.

**6 分部資料(續)**  
**分部資產及負債(續)**

其他資料

截至二零二一年十二月三十一日止年度

用於計量分部損益或分部資產的金額包括：

		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
Additions of capital expenditure	新增資本開支	20,987	1,392	22,379
Depreciation expense (note)	折舊費用(附註)	8,677	2,410	11,087
Impairment losses under expected credit loss model, net of reversal	預期信用損失模式下扣除回撥的減值損失	(138)	2	(136)
Provision of inventories	存貨撥備	2,998	-	2,998
Impairment loss on property, plant and equipment	物業、機器及設備減值虧損	2,000	-	2,000
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	1,395	3	1,398
Loss on property, plant and equipment written off	註銷物業、機器及設備之虧損	2,163	9	2,172

附註：部份金額在截至二零二二年及二零二一年十二月三十一日止年度的存貨中資本化。

包括在其他資料的款項乃經營及可報告分部的一部份。



## 6 SEGMENT INFORMATION (Continued)

### Segment assets and liabilities (Continued)

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than interests in associates, interests in joint ventures and unallocated corporate assets, which include equity instrument at FVTOCI, financial asset at FVTPL, certain property, plant and equipment, certain other receivables, tax recoverable and cash and deposits with banks. Assets used jointly by reportable segments are allocated on the basis of the revenue earned by individual reportable segments; and
- all liabilities are allocated to operating segments other than unallocated corporate liabilities, which included amount due to immediate holding company, amounts due to associates, amounts due to joint ventures, tax payable and deferred tax liabilities. Liabilities for which reportable segments are jointly liable are allocated in proportion to segment liabilities.

## 6 分部資料(續)

### 分部資產及負債(續)

為達致監控分部表現和分部間資源分配目的：

- 除於聯營公司之權益、於合資企業之權益及未分配公司資產(包括按公允價值計入其他全面收益之權益工具、按公允價值計入損益之金融資產、若干物業、機器及設備、若干其他應收款項、可收回之稅項及現金及銀行存款)外，所有資產均分配至經營分部。可報告分部互相聯繫之資產乃按個別可報告分部之營業額為基準作分配；及
- 除未分配公司負債(包括應付直接控股公司款項、應付聯營公司款項、應付合資企業款項、應付稅項及遞延稅項負債)外，所有負債均分配至經營分部。可報告分部互相聯繫之負債乃按分部負債所佔比例作分配。

## 6 SEGMENT INFORMATION (Continued)

### Geographical information

The Group's operations, including both the manufacturing division and logistics services division, are located in the PRC.

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

		Year ended 31 December 2022 截至二零二二年十二月三十一日止年度			Year ended 31 December 2021 截至二零二一年十二月三十一日止年度		
		Manufacturing 製造業務 US\$'000 千美元	Logistics services 物流服務 US\$'000 千美元	Total 總額 US\$'000 千美元	Manufacturing 製造業務 US\$'000 千美元	Logistics services 物流服務 US\$'000 千美元	Total 總額 US\$'000 千美元
Hong Kong	香港	230,358	-	230,358	375,822	1,041	376,863
Singapore	新加坡	144,882	-	144,882	96,562	-	96,562
Europe	歐洲	106,913	-	106,913	204,515	-	204,515
Middle East	中東	78,663	-	78,663	65,942	-	65,942
PRC	中國	64,949	27,608	92,557	52,356	33,528	85,884
United States of America ("USA")	美利堅合眾國 ("美國")	46,936	-	46,936	190,555	-	190,555
Taiwan	台灣	29,015	-	29,015	106,885	-	106,885
Indonesia	印度尼西亞	10,272	-	10,272	169	-	169
Korea	韓國	9,196	-	9,196	12,738	-	12,738
India	印度	6,992	-	6,992	3,840	-	3,840
Malaysia	馬來西亞	4,269	-	4,269	74	-	74
Others	其他	15,930	-	15,930	7,737	-	7,737
Total	總計	748,375	27,608	775,983	1,117,195	34,569	1,151,764

## 6 分部資料(續)

### 地區分部資料

本集團之業務，包括製造業務分部及物流服務分部，均位於中國。

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

## 6 SEGMENT INFORMATION (Continued)

### Geographical information (Continued)

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

## 6 分部資料(續)

### 地區分部資料(續)

以下是按地區(資產所在地)分析非流動資產(金融工具、其他應收款項及應收賬款除外)之賬面淨值：

		As at 31 December 2022 於 二零二二年 十二月 三十一日 US\$'000 千美元	As at 31 December 2021 於 二零二一年 十二月 三十一日 US\$'000 千美元
PRC	中國	<b>147,083</b>	150,837
Hong Kong	香港	<b>35,154</b>	27,810
Others	其他	<b>1,378</b>	1,790
		<b>183,615</b>	180,437

### Information about major customers

In 2022, there is one customer contributes over 10% of the total sales (2021: no customer). The customer contributes over 10% of the total sales amounted to US\$106,915,000 in aggregate.

### 主要客戶資訊

於二零二二年，有一位客戶貢獻超過總銷售額10%以上(二零二一年：無)。該貢獻超過總銷售額10%以上之客戶總銷售額為106,915,000美元。

## 7 OTHER INCOME

## 7 其他收入

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Interest earned on bank deposits	銀行存款利息收入	<b>5,056</b>	794
Interest earned on bank deposit with original maturity over 3 months	原到期日超過三個月的銀行存款利息收入	<b>218</b>	-
Interest income from immediate holding company	直接控股公司利息收入	-	1,334
Interest income from a fellow subsidiary	一同系附屬公司利息收入	-	357
Interest income from an associate	一聯營公司利息收入	-	352
Imputed interest income from consideration receivable	應收代價之推算利息收入	<b>604</b>	1,037
Lease interest	租賃利息	<b>472</b>	-
Dividend income from equity instrument at FVTOCI	按公允價值計入其他全面收益之權益工具股息收入	<b>1,926</b>	1,864
Governments grants	政府補助	<b>1,432</b>	1,040
Rental income	租賃收入	<b>1,989</b>	1,805
Others	其他	<b>984</b>	1,901
		<b>12,681</b>	10,484

During the year, the Group received US\$1,432,000 (2021: US\$1,040,000) from the local government authorities for the encouragement on economic contribution to the industry development with no specific conditions attached.

年內本集團收到當地政府機關1,432,000美元(二零二一年：1,040,000美元)作為鼓勵對工業發展的經濟貢獻，且未附帶任何條件。

## 8 FINANCE COSTS

## 8 財務費用

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Interest on bank borrowings	銀行借款利息	-	661
Interest on lease liabilities	租賃負債利息	287	267
Bank charges	銀行手續費	79	155
		<b>366</b>	1,083

## 9 OTHER GAINS AND LOSSES

## 9 其他收益及虧損

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Exchange (loss) gain	匯兌(虧損)收益	<b>(8,122)</b>	2,249
Fair value (loss) gain on derivative financial instruments	衍生金融工具之公允價值(虧損)收益	<b>(5,686)</b>	583
Fair value gain on financial assets at FVTPL	按公允價值計入損益之金融資產之公允價值收益	74	149
Fair value (loss) gain on investment properties	投資物業之公允價值(虧損)收益	<b>(909)</b>	142
Adjustment to consideration receivables	對應收代價的調整	<b>(3,360)</b>	-
Impairment losses under expected credit loss model, net of reversal	預期信用損失模式下扣除回撥的減值損失	22	136
Gain on disposal of a subsidiary (note 38)	出售一附屬公司收益(附註38)	-	412
Gain on disposal of an associate	出售一聯營公司收益	-	1,370
Gain on deregistration of a joint venture	註銷一合資企業收益	-	769
Gain (loss) on disposal of property, plant and equipment	出售物業、機器及設備之收益(虧損)	<b>525</b>	(1,398)
Loss on property, plant and equipment written off	註銷物業、機器及設備之虧損	<b>(231)</b>	(2,172)
		<b>(17,687)</b>	2,240

## 10 PROFIT BEFORE TAXATION

Profit before taxation has been arrived at after charging (crediting) the following:

## 10 除稅前溢利

除稅前溢利已扣除(抵免)下列各項：

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Auditors' remuneration	核數師酬金	447	423
Research and development costs	研發費用		
– Included in cost of sales	– 包含在銷售成本中	4,597	4,061
– Included in administrative expenses	– 包含在行政費用中	1,861	5,381
		<b>6,458</b>	9,442
Staff costs, including directors' emoluments	僱員成本，包括董事酬金		
– Salaries and other benefits	– 薪金及其他福利	89,019	123,412
– Retirement benefit costs (note 12)	– 退休福利供款(附註12)	2,805	2,288
		<b>91,824</b>	125,700
Depreciation expense	折舊費用		
– Depreciation of property, plant and equipment	– 物業、機器及設備折舊	7,780	7,655
– Depreciation of right-of-use assets	– 使用權資產折舊	3,912	3,432
		<b>11,692</b>	11,087

## 10 PROFIT BEFORE TAXATION

(Continued)

## 10 除稅前溢利(續)

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Share of taxation charge of associates	應佔聯營公司稅項	<b>366</b>	412
Share of taxation charge of joint ventures	應佔合資企業稅項	<b>4</b>	54
		<b>370</b>	466
Gross rental income from investment properties	投資物業租金收入總額	<b>(1,871)</b>	(1,540)
Less: direct operating expenses incurred for investment properties that generated rental income during the year	減：本年產生租金收入的投資物業發生的直接經營費用	<b>305</b>	390
		<b>(1,566)</b>	(1,150)
Cost of inventories recognised as expense (including provision of inventories US\$1,633,000 (2021:US\$2,998,000))	已確認為費用之存貨成本(包括存貨撥備1,633,000美元(二零二一年：2,998,000美元))	<b>629,324</b>	826,061

## 11 DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS

The following was the emoluments paid or payable to each of the 8 (2021: 9) directors of the Company.

2022

## 11 董事及五名最高薪酬人士之酬金

以下為已付或應付八位(二零二一年：九位)董事之董事酬金。

二零二二年

	Executive Directors 執行董事		Non-executive Directors 非執行董事		Independent Non-executive Directors 獨立非執行董事			Total 總額	
	Teo Siong Seng 張松聲	Chung Pui King, Rebecca 鍾佩琮	Chan Kwok Leung 陳國樑	Tan Chor Kee 陳楚基	Kwa Wee Keng 柯偉慶	Cheng Fu Kwok, David 鄭輔國	Lau Ho Kit, Ivan 劉可傑		Ho Teck Cheong 何德昌
	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元 (Note b) (附註b)	US\$'000 千美元 (Note c) (附註c)	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	
Fees 袍金	61	32	32	29	45	61	64	46	370
Other emoluments: 其他酬金：									
Salaries and other benefits 薪金及其他福利	476	290	-	-	-	-	-	-	766
Contributions to retirement benefit scheme 退休福利供款	24	15	-	-	-	-	-	-	39
Performance related incentive payments 業績及工作表現賞金	1,158	61	-	-	-	-	-	-	1,219
	1,719	398	32	29	45	61	64	46	2,394



## 11 DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS

(Continued)

2021

## 11 董事及五名最高薪酬人士之酬金(續)

二零二一年

	Executive Directors 執行董事				Non-executive Directors 非執行董事		Independent Non-executive Directors 獨立非執行董事			Total 總額	
	Teo Siong Seng 張松聲	Chung Pui King, Rebecca 鍾佩琼	Teo Seng 張朝聲	Chan Kwok Leung 陳國樑	Tan Chor Kee 陳楚基	Kwa Wee Keng 柯偉慶	Cheng Fu Kwok, David 鄭輔國	Lau Ho Kit, Ivan 劉可傑	Ho Teck Cheong 何德昌		
	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	
			(Note a) (附註a)	(Note b) (附註b)							
Fees	袍金	56	29	5	29	35	40	55	57	29	335
Other emoluments:	其他酬金：										
Salaries and other benefits	薪金及其他福利	449	278	-	907	-	-	-	-	-	1,634
Contributions to retirement benefit scheme	退休福利供款	22	13	-	19	-	-	-	-	-	54
Performance related incentive payments	業績及工作表現賞金	3,931	184	-	205	-	-	-	-	-	4,320
		4,458	504	5	1,160	35	40	55	57	29	6,343

Notes:

- (a) Mr. Teo Tiou Seng has resigned as an executive director of the Company with effect from 11 March 2021.
- (b) Mr. Chan Kwok Leung has been re-designated as non-executive director with effect from 1 January 2022, and resigned on 24 February 2023.
- (c) Mr. Tan Chor Kee has retired as non-executive director with effect from 30 September 2022.

附註：

- (a) 張朝聲先生於二零二一年三月十一日辭任本公司執行董事。
- (b) 陳國樑先生於二零二二年一月一日調任為本公司非執行董事，及於二零二三年二月二十四日辭任。
- (c) 陳楚基先生於二零二二年九月三十日退任本公司非執行董事。

## 11 DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS

(Continued)

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

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

The above analysis includes 2 (2021: 3) directors whose emoluments were among the five highest paid individuals in the Group. Details of the aggregate emoluments paid to the remaining 3 (2021: 2) individuals whose emoluments were among the five highest paid individuals in the Group and which have not been included in directors' emoluments above are set out below:

## 11 董事及五名最高薪酬人士之酬金(續)

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

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

上述分析已包括本集團首五名最高薪酬人士中其中之兩名(二零二一年：三名)董事。有關其餘三名(二零二一年：兩名)屬本集團首五名最高薪酬人士之列，而未被列入上述董事酬金內之人士，其合計酬金詳情如下：

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Salaries and other benefits	薪金及其他福利	1,321	308
Retirement benefit costs	退休福利供款	35	18
		<b>1,356</b>	326

## 11 DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS

(Continued)

Their emoluments were within the following bands:

		2022 二零二二年 Number of individuals 人數	2021 二零二一年 Number of individuals 人數
US\$127,681 – US\$191,522 (Hong Kong dollars (“HK\$”) 1,000,000 – HK\$1,500,000)	127,681美元 – 191,522美元 (1,000,000港元 – 1,500,000 港元)	1	2
US\$191,523 – US\$255,363 (HK\$1,500,001 – HK\$2,000,000)	191,523美元 – 255,363美元 (1,500,001港元 – 2,000,000 港元)	1	–
US\$893,769 – US\$957,610 (HK\$7,000,000 – HK\$7,500,000)	893,769美元 – 957,610美元 (7,000,000港元 – 7,500,000 港元)	1	–

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

## 11 董事及五名最高薪酬人士之酬金 (續)

彼等之酬金乃在下列範圍：

於兩年間本集團並無向董事或五名最高薪酬人士支付任何酬金，作為加盟或於加盟本集團時的獎勵或作為離職的補償。

## 12 RETIREMENT BENEFIT COSTS

Prior to 1 December 2000, the Group operated defined contribution retirement scheme for certain employees in Hong Kong. These scheme are registered under the Occupational Retirement Schemes Ordinance. The assets of the scheme are held separately and managed by independent trustees. Under the rules of the scheme, the employer and its employees are each required to make contributions to the scheme at rates specified in the rules. Any amount unvested upon an employee ceasing to be a member shall be used to offset subsequent employer's contributions.

## 12 退休福利供款

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

## 12 RETIREMENT BENEFIT COSTS

*(Continued)*

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

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

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

The retirement benefit costs charged to the profit or loss representing contributions payable by the Group to the MPF Scheme operated in Hong Kong and the retirement benefit schemes in the PRC amounted to US\$2,805,000 (2021: US\$2,288,000).

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

## 12 退休福利供款(續)

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

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

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

自損益扣除之退休福利供款乃本集團應付予該等在香港設立之強積金計劃以及在中國之退休計劃之供款，合共2,805,000美元(二零二一年：2,288,000美元)。

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

### 13 INCOME TAX EXPENSE

No Hong Kong Profits Tax has been provided as there was no taxable profit during both years.

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

### 13 所得稅項開支

由於兩個年度均無應課稅溢利，故並無計提香港利得稅。

中國企業所得稅乃以年內估計應課稅溢利按本集團於中國經營地區之現行稅率計算。

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Current tax:	本年度稅項：		
PRC Enterprise Income Tax	中國企業所得稅		
– Current year	– 本年度	<b>29,818</b>	61,477
– Overprovision in prior year	– 前年度多做撥備	<b>(8)</b>	–
		<b>29,810</b>	61,477
Deferred tax (note 37):	遞延稅項(附註37)：		
– Current year (credit) charge	– 本年度(抵免)支出	<b>(208)</b>	1,017
– Withholding tax on undistributed profits	– 未分配利潤的代繳稅	<b>3,758</b>	8,112
		<b>3,550</b>	9,129
Income tax expense for the year	本年度所得稅項開支	<b>33,360</b>	70,606

### 13 INCOME TAX EXPENSE (Continued)

Pursuant to the relevant law and regulations in the PRC, PRC subsidiaries qualified as Hi-Tech Enterprise are entitled to 15% PRC enterprise income tax. The tax rate of the other PRC subsidiaries is 25%.

### 13 所得稅項開支(續)

根據中國相關法律及法規，符合高新技術企業資格的中國附屬公司可享有15%的中國企業所得稅。其他中國附屬公司的稅率為25%。

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
<b>Profit before taxation</b>	<b>除稅前溢利</b>	<b>89,925</b>	279,071
Tax at the domestic tax rate of 25% (2021: 25%)	以國內稅率為25% (二零二一年：25%)計算	<b>22,481</b>	69,768
Tax effect of share of results of associates	應佔聯營公司之業績之稅務影響	<b>(337)</b>	(190)
Tax effect of share of results of joint ventures	應佔合資企業之業績之稅務影響	<b>34</b>	(49)
Tax effect of expenses that are not deductible in determining taxable profit	在計算應課稅溢利時不獲寬減之支出之稅務影響	<b>14,384</b>	4,907
Tax effect of income that are not taxable in determining taxable profit	在計算應課稅溢利時毋須課稅之收入之稅務影響	<b>(3,478)</b>	(11,908)
Tax effect on tax losses arising in the current year not recognised	於本年度未作確認之稅務虧損之稅務影響	<b>2,402</b>	3,373
Tax effect of utilisation of tax losses previously not recognised	使用前年度未作確認之稅務虧損之稅務影響	<b>(1,714)</b>	(4,881)
Withholding tax on undistributed profits	未分配利潤的代繳稅	<b>3,758</b>	8,112
Tax relief related to additional tax deduction on research expenses incurred (note)	與研究費用產生的額外稅收寬減有關的稅收減免(附註)	<b>(2,582)</b>	(2,948)
Tax effect of deductible temporary difference not recognised	未作確認之可抵扣暫時性差異之稅務影響	<b>(930)</b>	3,515
Others	其他	<b>(658)</b>	907
Tax charge at effective rate for the year	按本年度有效稅率徵收的稅項支出	<b>33,360</b>	70,606

### 13 INCOME TAX EXPENSE (Continued)

Note: Pursuant to relevant law and regulations, the PRC subsidiaries are entitled to additional tax deduction on qualifying research and development costs expenditures for the years ended 31 December 2022 and 2021.

### 13 所得稅項開支(續)

附註：根據相關法律及法規，中國附屬公司有權就截至二零二二年及二零二一年十二月三十一日止年度符合條件的研發費用支出享受額外稅收寬減。

### 14 DIVIDENDS

Dividends recognised as distributions during the year:

### 14 股息

於年內確認為已分派股息：

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Interim dividend in respect of the current financial year – HK4 cents (2021: HK7 cents) per ordinary share	本財政年度之中期股息 – 每股普通股4港仙 (二零二一年：每股普通股7港仙)	<b>12,317</b>	21,766
Final dividend in respect of the previous financial year – HK11 cents (2021: Nil) per ordinary share	上一財政年度之末期股息 – 每股普通股11港仙 (二零二一年：無)	<b>33,881</b>	–
Special dividend in respect of the previous financial year – HK25 cents (2021: Nil) per ordinary share	上一財政年度之特別股息 – 每股普通股25港仙 (二零二一年：無)	<b>77,396</b>	–

An interim dividend of HK4 cents per ordinary share, total of which equivalent to approximately HK\$96,677,000 (equivalent to approximately US\$12,317,000) was declared and paid during the year ended 31 December 2022.

每股普通股4港仙中期股息，合共約96,677,000港元(相等於約12,317,000美元)於二零二二年十二月三十一日止年度宣派及派發。

## 14 DIVIDENDS (Continued)

An interim special dividend of HK20 cents per ordinary share, total of which equivalent to approximately HK\$483,384,000 (equivalent to approximately US\$61,996,000) was declared on 10 December 2021 and paid on 27 January 2022.

The final dividend of HK11 cents and a final special dividend of HK5 cents in respect of the year ended 31 December 2021 per ordinary share, total of which equivalent to approximately HK\$265,861,000 and HK\$120,846,000 respectively (equivalent to approximately US\$33,881,000 and US\$15,400,000 respectively) were approved by the shareholders in the annual general meeting held on 29 June 2022 and was distributed on 22 July 2022.

The final dividend of HK2 cents in respect of the year ended 31 December 2022 per ordinary share, total of which equivalent to approximately HK\$47,644,000 (equivalent to approximately US\$6,108,000) has been proposed by the board of directors and is subject to approval by the shareholders in forthcoming annual general meeting.

## 14 股息(續)

每股普通股20港仙中期特別股息，合共約483,384,000港元(相等於約61,996,000美元)於二零二一年十二月十日宣派及已於二零二二年一月二十七日派發。

截至二零二一年十二月三十一日止年度每股普通股11港仙末期股息及5港仙末期特別股息，分別合共約265,861,000港元及120,846,000港元(分別相等於約33,881,000美元及15,400,000美元)已於二零二二年六月二十九日舉行的周年股東大會中得到股東批准，並於二零二二年七月二十二日派發。

董事會建議二零二二年十二月三十一日止年度每股普通股2港仙末期股息，合共約47,644,000港元(相等於約6,108,000美元)，惟須經本公司股東於即將舉行的股東周年大會上批准。



## 15 BASIC EARNINGS PER SHARE

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

## 15 基本每股盈利

本公司股東應佔基本每股盈利乃按以下數據計算：

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
<i>Earnings:</i>	<i>盈利：</i>		
Profit for the purposes of calculating basic earnings per share	藉以計算基本每股盈利之盈利	<b>46,340</b>	186,802
<i>Number of shares:</i>	<i>股份數目：</i>		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	藉以計算基本每股盈利之普通股加權平均數目	<b>2,411,359,693</b>	2,416,919,918

No diluted earnings per share for the year ended 31 December 2022 and 2021 was presented as the Company has no potential ordinary shares in issue in both years.

截至二零二二年及二零二一年十二月三十一日止年度並無公佈攤薄後的每股收益，因為本公司於年內並無潛在已發行的普通股。

## 16 PROPERTY, PLANT AND EQUIPMENT

## 16 物業、機器及設備

		Leasehold land and buildings and site improvements 租賃土地及 樓宇及土地改良	Leased Containers 租賃集裝箱	Plant and machinery 機器及設備	Furniture, fittings and office equipment 傢具、裝置及 辦公室設備	Motor vehicles 汽車	Construction in progress 在建工程	Total 總額
		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
Cost	成本							
At 1 January 2021	於二零二一年一月一日	83,204	-	66,728	5,391	3,857	5,258	164,438
Translation differences	換算差額	176	-	185	6	6	-	373
Transfer to investment properties	轉至投資物業	(14,803)	-	-	(693)	-	-	(15,496)
Additions	添置	456	-	1,694	285	125	15,247	17,807
Disposals	出售	-	-	(6,808)	(37)	(486)	-	(7,331)
Write off	註銷	(1,636)	-	(7,174)	(1,436)	(64)	(1)	(10,311)
Transfer	轉撥	6,000	-	11,795	148	555	(18,498)	-
At 31 December 2021	於二零二一年十二月三十一日	73,397	-	66,420	3,664	3,993	2,006	149,480
Translation differences	換算差額	(1,092)	-	(618)	(41)	(29)	-	(1,780)
Additions (Note)	添置(附註)	28	8,891	2,672	421	322	7,054	19,388
Disposals	出售	-	-	(496)	(18)	(519)	-	(1,033)
Write off	註銷	-	-	(1,139)	(110)	(177)	-	(1,426)
Transfer	轉撥	1,630	-	5,100	408	98	(7,236)	-
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	<b>73,963</b>	<b>8,891</b>	<b>71,939</b>	<b>4,324</b>	<b>3,688</b>	<b>1,824</b>	<b>164,629</b>

## 16 PROPERTY, PLANT AND EQUIPMENT (Continued)

## 16 物業、機器及設備(續)

		Leasehold land and buildings and site improvements 租賃土地及 樓宇及土地改良	Leased Containers 租賃集裝箱	Plant and machinery 機器及設備	Furniture, fittings and office equipment 傢具、裝置及 辦公室設備	Motor vehicles 汽車	Construction in progress 在建工程	Total 總額
		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
Accumulated depreciation and impairment	累積折舊及減值							
At 1 January 2021	於二零二一年一月一日	31,080	-	43,402	3,845	1,926	-	80,253
Translation differences	換算差額	161	-	115	9	4	-	289
Eliminated on transfer to investment properties	轉至投資物業時對銷	(3,498)	-	-	(159)	-	-	(3,657)
Charge for the year	本年度折舊	3,217	-	3,832	456	150	-	7,655
Impairment loss recognised in profit or loss	確認於損益之減值虧損	-	-	2,000	-	-	-	2,000
Eliminated on disposals	出售對銷	-	-	(4,848)	(29)	(443)	-	(5,320)
Eliminated on write off	註銷對銷	(1,636)	-	(5,157)	(1,292)	(54)	-	(8,139)
At 31 December 2021	於二零二一年十二月三十一日	29,324	-	39,344	2,830	1,583	-	73,081
Translation differences	換算差額	(680)	-	(378)	(36)	(23)	-	(1,117)
Charge for the year	本年度折舊	3,084	437	3,632	359	268	-	7,780
Eliminated on disposals	出售對銷	-	-	(434)	(17)	(460)	-	(911)
Eliminated on write off	註銷對銷	-	-	(935)	(90)	(170)	-	(1,195)
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	<b>31,728</b>	<b>437</b>	<b>41,229</b>	<b>3,046</b>	<b>1,198</b>	<b>-</b>	<b>77,638</b>
<b>Carrying values</b>	<b>賬面價值</b>							
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	<b>42,235</b>	<b>8,454</b>	<b>30,710</b>	<b>1,278</b>	<b>2,490</b>	<b>1,824</b>	<b>86,991</b>
At 31 December 2021	於二零二一年十二月三十一日	44,073	-	27,076	834	2,410	2,006	76,399

Note: During the year, included in the additions, there was transfer of leased assets from inventories amounted to US\$8,891,000.

附註：包括在本年度添置中，有自存貨轉移至租賃資產8,891,000美元。

## 16 PROPERTY, PLANT AND EQUIPMENT *(Continued)*

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

## 16 物業、機器及設備(續)

本集團的土地及樓宇之賬面價值分析如下：

		<b>As at 31 December 2022</b> 於 二零二二年 十二月 三十一日 <b>US\$'000</b> 千美元	As at 31 December 2021 於 二零二一年 十二月 三十一日 US\$'000 千美元
Leasehold land and buildings	租賃土地及樓宇	<b>8,636</b>	8,994
Site improvements	土地改良	<b>33,599</b>	35,079
		<b>42,235</b>	44,073

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

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

## 16 PROPERTY, PLANT AND EQUIPMENT *(Continued)*

In view of the unsatisfactory financial performance of a CGU of the manufacturing segment during the year ended 31 December 2021, the management of the Group concluded there was indication for impairment and conducted impairment assessment on recoverable amounts of certain property, plant and equipment with net carrying amounts of US\$8,533,000. The Group estimated the recoverable amount of one CGU of manufacturing segment to which the asset belongs when it is not possible to estimate the recoverable amount individually, including owned properties, the related right-of-use assets with carrying amount of US\$894,000 which were not impaired individually as the fair value less cost of disposal is higher than the carrying amount and allocation of corporate assets when reasonable and consistent basis can be established.

The recoverable amount of CGU including opening net working capital balance which were integrated with the cash flows of the CGU, amounted to US\$20,746,000 had been determined based on a value in use calculation. That calculation used cash flow projections based on financial budgets approved by the management of the Group covering the following 5 years with a pre-tax discount rate of 13%. The annual growth rate used is 3%, which is based on the industry growth forecasts and does not exceed the long-term average growth rate for the relevant industry. The cash flows beyond the five-year period were extrapolated using 3%. Another key assumption for the value in use calculated was the budgeted gross margin, which is determined based on the CGUs' past performance and management expectations for the market development.

## 16 物業、機器及設備(續)

考慮到二零二一年度十二月三十一日止年度年內製造業務分部一個賺取現金單位的財務表現不理想，本集團管理層得出結論認為其存在減值跡象，並對淨賬面價值8,533,000美元的特定物業、機器及設備的可收回金額進行了減值評估。當無法單獨預估個別資產的可收回金額時，本集團預估該資產所屬製造業務分部的一個賺取現金單位的可收回金額，包括自有物業、相關使用權資產賬面金額為894,000美元，由於公允價值減處置成本仍高於賬面金額，因此沒有個別受損)及在可建立合理和一致的基礎的情況下分配企業資產。

賺取現金單位的可收回金額，包括與賺取現金單位現金流相結合的期初淨營運資本餘額，相當於20,746,000美元已根據使用價值計算釐定。該計算使用的現金流量預測基於本集團管理層批准應用稅前折現率13%的未來五年財務預算。使用的年增長率為3%，該年增長率乃基於行業增長預測，且不超過相關行業的長期平均增長率。五年期後的現金流量使用3%的增長率推算。計算使用價值的另一個關鍵假設是預算毛利率，該毛利率是根據賺取現金單位的過往表現及管理層對市場發展的預期而釐定。

## 16 PROPERTY, PLANT AND EQUIPMENT *(Continued)*

During the year ended 31 December 2021, based on the result of the assessment, management of the Group determined that the recoverable amount of the CGU was lower than the carrying amount. The impairment amount had been allocated to each category of property, plant and equipment such that the carrying amount of each category of asset was not reduced below the highest of its fair value less cost of disposal, its value in use and zero. Based on the value in use calculation and the allocation, an impairment of US\$2,000,000 had been recognised against the carrying amount of property, plant and equipment during the year ended 31 December 2021. The carrying amount of the owned properties had not been reduced since the amount of fair value less cost of disposal of the owned properties was higher than the carrying amount.

Based on the result of the latest impairment assessment performed by the management of the Group, no impairment loss has been recognised on property, plant and equipment during the year ended 31 December 2022 since the estimated recoverable amount of the CGU is higher than the carrying amount. The management of The Group believes that any reasonably possible change in any of these assumptions would not result in any impairment loss nor reversal of impairment loss.

## 16 物業、機器及設備(續)

於二零二一年十二月三十一日年度根據評估結果，本集團管理層確定賺取現金單位的可收回金額低於其賬面金額。減值金額已分配至各類物業、機器及設備，以使各類資產的賬面金額不會減少至低於其公允價值減出售成本、其使用價值及零之中的最高值。於二零二一年十二月三十一日止年度內，根據使用價值的計算和分配，相關物業、機器及設備的賬面價值已確認減值2,000,000美元。由於自有物業的公允價值減出售成本的金額高於其賬面金額，因此自有物業的賬面值並未減少。

根據本集團管理層進行的最新減值評估結果，截至二零二二年十二月三十一日止年度因為賺取現金單位的估計可收回金額高於其賬面值，物業、機器及設備並無確認減值虧損。本集團管理層相信任何該等假設的任何合理可能變動不會導致任何減值虧損或減值虧損逆轉。

## 17 RIGHT-OF-USE ASSETS

## 17 使用權資產

		Leasehold lands 租賃土地		Leasehold properties 租賃物業	
		As at 31 December 2022 於 二零二二年 十二月三十一日 US\$'000 千美元	As at 31 December 2021 於 二零二一年 十二月三十一日 US\$'000 千美元	As at 31 December 2022 於 二零二二年 十二月三十一日 US\$'000 千美元	As at 31 December 2021 於 二零二一年 十二月三十一日 US\$'000 千美元
Carrying amount	賬面價值	<b>33,306</b>	35,197	<b>5,824</b>	4,977
				<b>For the year ended 31 December 2022 截至 二零二二年 十二月 三十一日 止年度 US\$'000 千美元</b>	For the year ended 31 December 2021 截至 二零二一年 十二月 三十一日 止年度 US\$'000 千美元
Depreciation charge	折舊費用			<b>3,912</b>	3,432
Expense relating to short-term leases with lease terms within 12 months	租賃期於12個月內到期之短期租賃相關費用			<b>645</b>	312
Expense relating to leases of low-value assets, excluding short-term leases of low value assets	低價值資產的相關租賃費用(低價值資產的短期租賃除外)			<b>2</b>	85
Total cash outflow for leases	總租賃現金流出			<b>3,685</b>	2,606
Additions to right-of-use assets	使用權資產增加			<b>4,204</b>	4,578

## 17 RIGHT-OF-USE ASSETS (Continued)

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

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

The Group regularly entered into short-term leases for certain premises and office equipment. As at 31 December 2022 and 31 December 2021, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense incurred during the year.

During the current year, lease liabilities of US\$4,046,000 (2021: US\$4,578,000) are recognised with related right-of-use assets attributable to new leases entered into/leases modified. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor and the relevant leased assets may not be used as security for borrowing purposes. In addition, certain lease agreements were early terminated and therefore certain right-of-use assets and lease liabilities were derecognised without significant gain or loss. These are major non-cash transactions of the current year.

## 17 使用權資產(續)

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

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

本集團定期就某些物業及辦公室設備訂立短期租賃。於二零二二年十二月三十一日及二零二一年十二月三十一日，短期租賃組合與本年發生的短期租賃支出的短期租賃組合相似。

於本年度，金額為4,046,000美元(二零二一年：4,578,000美元)的租賃負債和使用權資產是由於新簽訂的租賃／修改後的租賃協議而確認。除了出租人持有的租賃資產的擔保權益外，租賃協議不施加任何其他約定，並且有關租賃資產不得用作借貸的抵押。此外，某些租賃協議提前終止，因此某些使用權資產和租賃負債沒有明顯損益也被終止確認。此等乃本年度的主要非現金交易。



## 18 INVESTMENT PROPERTIES

## 18 投資物業

		US\$'000 千美元
FAIR VALUE	公允價值	
At 1 January 2021	於二零二一年一月一日	18,866
Transfer from property, plant and equipment (note)	轉自物業、機器及設備(附註)	18,466
Change in fair value	公允價值變動	142
Exchange adjustment	匯兌調整	439
At 31 December 2021	於二零二一年十二月三十一日	37,913
Change in fair value	公允價值變動	(909)
Exchange adjustment	匯兌調整	(1,674)
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	<b>35,330</b>

Note: On 3 November 2021, the Group signed a provisional tenancy agreement with an independent third party leasing out an office property of the Group located in Hong Kong for a period of three years commencing from 1 December 2021. Accordingly, the office property was transferred from property, plant and equipment to investment properties. The carrying value of the office property on the date of transfer amounted to US\$11,839,000 and the Group recognised a surplus on revaluation amounting to US\$6,627,000 to property revaluation reserve in consolidated statement of changes in equity.

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

附註：於二零二一年十一月三日，本集團與一獨立第三方簽訂臨時租賃協議，將本集團位於香港的辦公物業出租，自二零二一年十二月一日起為期三年。據此，該辦公物業由物業、機器及設備轉到投資物業。該辦公物業於轉移日期的賬面價值為11,839,000美元及本集團於轉移日期綜合權益變動表的物業重估價儲備中確認重估價盈餘6,627,000美元。

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

## 18 INVESTMENT PROPERTIES (Continued)

The fair values of the Group's investment properties as at 31 December 2022 and 31 December 2021 and the date of transfer from property, plant and equipment to investment properties have been arrived at on the basis of a valuation carried out on the respective dates by Avista Valuation Advisory Limited, independent qualified professional valuers not connected to the Group.

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

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

## 18 投資物業(續)

本集團投資物業於二零二二年十二月三十一日及二零二一年十二月三十一日及物業、機器及設備轉移至投資物業日期的公允價值乃根據艾華迪評估諮詢有限公司於各自日期進行的估值得出。艾華迪為獨立合資格專業估價師並與本集團無任何關連。

估計該等物業的公允價值時，該等物業的最高價值及最佳用途為其現時用途。

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

## 18 INVESTMENT PROPERTIES (Continued)

The investment properties are categorised into Level 3 of the fair value hierarchy and below is a table which presents the significant unobservable inputs as at 31 December 2022 and 31 December 2021.

## 18 投資物業(續)

投資物業分類為公允價值分類層級的第三級，下表表示截至二零二二年十二月三十一日及二零二一年十二月三十一日重大不可觀察的輸入。

	Fair value 公允價值	Valuation technique 估價方法	Significant unobservable inputs 重大不可觀察的輸入	Sensitivity 敏感性
	2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元		
Investment properties in the PRC	17,660	19,447	income capitalisation	A slight increase in the capitalisation rate used would result in a significant decrease in fair value, and vice versa.
位於中國的投資物業			收入資本化	資本化率輕微增加將導致公允價值顯著減少，反之亦然。
			Monthly market rent, taking into account the differences in location, and individual factors, such as frontage and size, between the comparables and the property, at a range of RMB33 to RMB39 (2021: RMB30 to RMB41) per sqm per month.	A significant increase in the market rent used would result in a significant increase in fair value, and vice versa.
			每月市場租金，考慮到地點的差異，以及可比較物和物業之間的個別因素，例如正面和大小，每月每平方米範圍在人民幣33元至39元內(二零二一年：人民幣30元至41元)。	所用市場租金的顯著增加將導致公允價值的顯著增加，反之亦然。

18 INVESTMENT PROPERTIES (Continued) 18 投資物業(續)

	Fair value 公允價值	Valuation technique 估價方法	Significant unobservable inputs 重大不可觀察的輸入	Sensitivity 敏感性	
	2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元			
Investment properties in Hong Kong 位於香港的投資物業	17,670	18,466	Income capitalisation 收入資本化	Capitalisation rate, taking into account the capitalisation of rental income potential, nature of the property, and prevailing market condition, of 3% (2021: 3%). 資本化率為3%(二零二一年: 3%)，考慮租金收入能力資本化、物業性質及現時市場情況。  Monthly market rent, taking into account the differences in location, and individual factors, such as frontage and size, between the comparables and the property, at a range of HK\$25 to HK\$28 (2021: HK\$25 to HK\$28) per sq. feet per month. 每月市場租金，考慮到地點的差異，以及可比較物和物業之間的個別因素，例如正面和大小，每月每平方呎範圍在港元25元至28元內(二零二一年: 25元至28元)。	A slight increase in the capitalisation rate used would result in a significant decrease in fair value, and vice versa. 資本化率輕微增加將導致公允價值顯著減少，反之亦然。  A significant increase in the market rent used would result in a significant increase in fair value, and vice versa. 所用市場租金的顯著增加將導致公允價值的顯著增加，反之亦然。
	35,330	37,913			

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

於兩年間均沒有轉入或轉出第三層級。

## 19 INTERESTS IN ASSOCIATES

## 19 於聯營公司之權益

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Unlisted shares and investments: At cost	非上市之股份及投資： 按成本	11,962	11,962
Share of post-acquisition reserves, net of dividend received	應佔收購後儲備，減已收 股利	3,806	6,152
		<b>15,768</b>	18,114

Particulars of associates as at 31 December 2022 and 31 December 2021 are set out below:

於二零二二年十二月三十一日及二零二一年十二月三十一日，本集團之主要聯營公司之詳情如下：

Name 名稱	Place of incorporation/ registration and operation 成立／註冊 及營運地點	Group's equity interest		Proportion of voting power held		Principal activities 主要業務
		本集團所佔股權		所持表決權比例		
		2022 二零二二年	2021 二零二一年	2022 二零二二年	2021 二零二一年	
Ningbo Victory Container Co., Ltd. ("NVC") <sup>#</sup>	PRC	40.0% <sup>^</sup>	40.0% <sup>^</sup>	40.0% <sup>^</sup>	40.0% <sup>^</sup>	Provision of container storage and repair services
寧波長勝貨櫃有限公司(「寧波長勝」) <sup>#</sup>	中國					提供集裝箱 儲存及維修 服務
Singamas Thai Logistics Co., Ltd.*	Thailand  泰國	25.0% <sup>^</sup>	25.0% <sup>^</sup>	25.0% <sup>^</sup>	25.0% <sup>^</sup>	Provision of container storage and repair services
						提供集裝箱 儲存及維修 服務

## 19 INTERESTS IN ASSOCIATES

(Continued)

## 19 於聯營公司之權益(續)

Name 名稱	Place of incorporation/ registration and operation 成立/註冊 及營運地點	Group's equity interest 本集團所佔股權		Proportion of voting power held 所持表決權比例		Principal activities 主要業務
		2022 二零二二年	2021 二零二一年	2022 二零二二年	2021 二零二一年	
		Xiamen Xiangyu Singamas Container Co., Ltd.# 廈門象嶼勝獅貨櫃有限公司#	PRC 中國	35.0%^	35.0%^	
ALS Singamas Logistics Limited ALS Singamas Logistics Limited	India 印度	30.0%^	30.0%^	25.0%^	25.0%^	Provision of liquid tank logistics operation 提供液體罐箱 物流業務
Qingdao Singamas International Logistics Co., Ltd.# 青島勝獅國際物流有限公司#	PRC 中國	25.2%^	25.2%^	40.0%^	40.0%^	Provision of container storage and repair services 提供集裝箱 儲存及維修 服務

## 19 INTERESTS IN ASSOCIATES

(Continued)

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

Summarised financial information of material associates:

Summarised financial information in respect of the Group's material associate is set out below. The summarised financial information below represents amounts shown in the associates' financial statements prepared in accordance with HKFRSs.

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

## 19 於聯營公司之權益(續)

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

重大聯營公司的財務資料概要：

有關本集團重大聯營公司之財務資料概要載列如下。下述之財務資料概要為根據香港財務報告準則編製的財務報表之聯營公司財務報表中所示之金額。

聯營公司於本集團綜合財務報表採用權益法入賬。

		<b>NVC</b> 寧波長勝	
		<b>As at 31 December</b> 於十二月三十一日	
		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Current assets	流動資產	<b>5,924</b>	7,944
Non-current assets	非流動資產	<b>28,468</b>	26,714
Current liabilities	流動負債	<b>(4,243)</b>	(3,897)
Non-current liabilities	非流動負債	<b>(2,938)</b>	(134)

**19 INTERESTS IN ASSOCIATES**

(Continued)

**19 於聯營公司之權益(續)**

		<b>NVC</b> 寧波長勝	
		<b>For the year ended</b> <b>31 December</b>	
		截至十二月三十一日止年度	
		<b>2022</b> 二零二二年 <b>US\$'000</b> 千美元	2021 二零二一年 US\$'000 千美元
Revenue	營業額	<b>13,738</b>	13,900
Profit for the year	年內溢利	<b>2,121</b>	2,180
Other comprehensive (expense) income for the year	年內其他全面(支出)收益	<b>(2,630)</b>	611
Total comprehensive (expense) income for the year	年內全面(支出)收益總額	<b>(509)</b>	2,791
Dividends received from the associate during the year	年內自聯營公司收取之股息	<b>1,162</b>	462



## 19 INTERESTS IN ASSOCIATES

(Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interests in the associates recognised in the consolidated financial statements:

## 19 於聯營公司之權益(續)

上述財務資料概要與綜合財務報表所確認之聯營公司權益賬面值之對賬：

		<b>NVC</b> 寧波長勝	
		<b>As at 31 December</b> 於十二月三十一日	
		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Net assets of the material associate	重大聯營公司之資產淨值	<b>27,211</b>	30,627
Carrying amount of the Group's interest in material associate	本集團於重大聯營公司之權益的賬面值	<b>10,885</b>	12,251

## 19 INTERESTS IN ASSOCIATES

(Continued)

Aggregate information of associates that are not individually material:

## 19 於聯營公司之權益(續)

非個別重要之聯營公司的綜合資料：

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
The Group's share of profit for the year	本集團應佔之本年度溢利	500	485
The Group's share of other comprehensive (expense) income	本集團應佔之其他全面(支出)收益	(756)	7
The Group's share of total comprehensive (expense) income	本集團應佔之全面(支出)收益總額	(256)	492
Aggregate carrying amount of the Group's interests in these associates at 31 December	於十二月三十一日本集團應佔聯營公司總賬面值	4,883	5,863

## 20 INTERESTS IN JOINT VENTURES

## 20 於合資企業之權益

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Unlisted shares and investments: At cost	非上市之股份及投資： 按成本	5,429	5,429
Share of post-acquisition reserves, net of dividend received	應佔收購後儲備，減已收 股利	873	1,602
		6,302	7,031

## 20 INTERESTS IN JOINT VENTURES

(Continued)

Particulars of joint ventures as at 31 December 2022 and 2021 are set out below:

## 20 於合資企業之權益(續)

於二零二二年及二零二一年十二月三十一日，本集團之主要合資企業詳情如下：

Name 名稱	Place of incorporation/ registration and operation 成立/註冊 及營運地點	Group equity interest		Proportion of voting power held		Principal activities 主要業務
		本集團所佔股權		所持表決權比例		
		2022 二零二二年	2021 二零二一年	2022 二零二二年	2021 二零二一年	
Dalian Singamas International Container Co., Ltd. ("DSIC") <sup>#^</sup>	PRC	<b>36.8%</b>	36.8%	<b>33.3%</b>	33.3%	Provision of container storage and repair services 提供集裝箱儲存及維修服務
大連勝獅國際集裝箱有限公司 ([大連勝獅]) <sup>#^</sup>	中國					
Fuzhou Singamas Container Co., Ltd. <sup>#^</sup>	PRC	<b>40.0%</b>	40.0%	<b>40.0%</b>	40.0%	Provision of container storage and repair services 提供集裝箱儲存及維修服務
福州勝獅貨櫃有限公司 <sup>#^</sup>	中國					

<sup>#</sup> Equity joint venture established in the PRC in accordance with relevant laws and regulations.

<sup>#</sup> 根據有關法例及規定於中國成立之權益合資企業。

<sup>^</sup> These companies are accounted for as joint ventures as at respective period end date as in accordance with the memorandum and articles of the companies, major financial and operating policies of these companies require the unanimous consent of all directors of the joint ventures.

<sup>^</sup> 根據各公司的備忘錄和章程，這些公司在各自的期末結算日作為合資企業入賬，這些公司的主要財務和經營政策需要合資企業的全體董事一致同意。

## 20 INTERESTS IN JOINT VENTURES

(Continued)

Summarised financial information of material joint venture:

Summarised financial information in respect of the Group's material joint venture is set out below. The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with HKFRSs.

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

### DSIC

## 20 於合資企業之權益(續)

重大合資企業的財務資料概要：

有關本集團重大合資企業之財務資料概要載列如下。下述之財務資料概要為根據香港財務報告準則編製的財務報表之合資企業財務報表中所示之金額。

合資企業於本集團綜合財務報表採用權益法入賬。

### 大連勝獅

		As at 31 December 於十二月三十一日	
		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Current assets	流動資產	3,782	3,936
Non-current assets	非流動資產	13,746	15,627
Current liabilities	流動負債	(3,117)	(3,899)
The above amounts of assets and liabilities include the following:	上述的資產及負債金額已包括以下的項目：		
Cash and cash equivalents	現金及等同現金	2,083	2,238
Current financial liabilities (excluding trade and other payables and provisions)	流動財務負債(不包括應付賬款及其他應付賬款及撥備)	(67)	(53)

## 20 INTERESTS IN JOINT VENTURES

(Continued)

**DSIC** (Continued)

## 20 於合資企業之權益(續)

大連勝獅(續)

		For the year ended 31 December 截至十二月三十一日止年度	
		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Revenue	營業額	<b>6,843</b>	7,224
Profit for the year	年內溢利	<b>39</b>	66
Other comprehensive (expense) income for the year	年內其他全面(支出)收益	<b>(1,292)</b>	356
Total comprehensive (expense) income for the year	年內全面(支出)收益總額	<b>(1,253)</b>	422

## 20 INTERESTS IN JOINT VENTURES

(Continued)

### DSIC (Continued)

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

## 20 於合資企業之權益(續)

### 大連勝獅(續)

上述財務資料概要與綜合財務報表所確認之大連勝獅權益賬面值之對賬：

		As at 31 December 於十二月三十一日	
		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Net assets of the joint venture	合資企業之資產淨值	14,411	15,664
Proportion of the Group's ownership interest in DSIC	本集團於大連勝獅之所有權權益之比例	5,310	5,771
Other adjustments	其他調整	(85)	(85)
Carrying amount of the Group's interest in DSIC	本集團於大連勝獅之權益的賬面值	5,225	5,686

## 20 INTERESTS IN JOINT VENTURES

(Continued)

Aggregate information of joint ventures that are not individually material:

## 20 於合資企業之權益(續)

非個別重要之合資企業之綜合資料：

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
The Group's share of (loss) profit for the year	本集團應佔之本年度(虧損)溢利	<b>(150)</b>	172
The Group's share of other comprehensive (expense) income	本集團應佔之其他全面(支出)收益	<b>(118)</b>	21
The Group's share of total comprehensive (expense) income	本集團應佔之全面(支出)收益總額	<b>(268)</b>	193
Aggregate carrying amount of the Group's interest in these joint ventures as at 31 December	於十二月三十一日本集團應佔合資企業總賬面值	<b>1,077</b>	1,345

## 21 EQUITY INSTRUMENT AT FVTOCI

## 21 按公允價值計入其他全面收益之權益工具

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Unlisted security	非上市證券	<b>28,367</b>	25,392

The Group's unquoted equity investment represented 14.0% (2021: 14.0%) equity interest of Xiamen Xiangyu Superchain Supply Chain Development Co., Ltd., a logistic company in the PRC.

本集團持有之非上市證券投資為所佔廈門象嶼速傳供應鏈發展股份有限公司14.0%(二零二一年: 14.0%)股權權益, 該為一所於中國經營之物流公司。

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

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

## 22 FINANCIAL ASSET AT FVTPL

## 22 按公允價值計入損益之金融資產

At 31 December 2022, the Group's financial asset at FVTPL represents investment in an unlisted investment. The investment is classified as financial asset at FVTPL at initial recognition and measures at fair value at the end of the reporting period.

於二零二二年十二月三十一日, 本集團按公允價值計入損益之金融資產代表投資於非上市投資。該投資於初始確認時分類為按公允價值計入損益之金融資產, 並在報告期末以公允價值計量。



## 23 DEPOSITS FOR NON-CURRENT ASSETS

## 23 非流動資產按金

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Deposits paid for property, plant and equipment ( <i>note</i> )	已付物業、機器及設備按金 (附註)	<b>94</b>	806

*Note:* At the end of the reporting period, deposit of RMB654,000 (equivalent to US\$94,000) (2021: RMB5,140,000 (equivalent to US\$806,000)) have been paid for the purchases of property, plant and equipment.

附註：於報告期末，已付人民幣654,000元(相等於94,000美元)(二零二一年：人民幣5,140,000元(相等於806,000美元))作為購買物業、機器及設備之按金。

## 24 INVENTORIES

## 24 存貨

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Raw materials	原材料	<b>45,303</b>	119,797
Work in progress	在製品	<b>23,210</b>	29,637
Finished goods	製成品	<b>37,149</b>	60,380
		<b>105,662</b>	209,814

## 25 TRADE RECEIVABLES

## 25 應收賬款

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Trade receivables from third parties	第三方應收賬款	<b>76,697</b>	79,054
Lease receivables from immediate holding company	直接控股公司租賃應收款	<b>195</b>	-
Trade receivables from fellow subsidiaries	同系附屬公司應收賬款	<b>219</b>	152
Trade receivables from associates	聯營公司應收賬款	<b>-</b>	44
Less: allowance for credit losses	減：信用損失準備	<b>(146)</b>	(168)
		<b>76,965</b>	<b>79,082</b>
Finance lease receivables from third parties	第三方融資租賃應收款	<b>13,969</b>	-
Net trade receivables	應收賬款淨值	<b>90,934</b>	79,082

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

以下為於報告期末扣除信用損失準備之應收賬款及租賃應收款，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：

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
0 to 30 days	零至三十天	<b>46,936</b>	45,306
31 to 60 days	三十一至六十天	<b>11,403</b>	17,550
61 to 90 days	六十一至九十天	<b>7,132</b>	8,279
91 to 120 days	九十一至一百二十天	<b>6,812</b>	1,100
Over 120 days	一百二十天以上	<b>4,682</b>	6,847
Classified as current portion	被分類為流動部分	<b>76,965</b>	79,082

## 25 TRADE RECEIVABLES (Continued)

### Trade receivables from third parties

A defined credit policy is maintained within the Group. The credit terms are agreed with each of its trade customers depending on the creditworthiness of the customers ranging from 30 days to 120 days (2021: 30 days to 120 days).

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

As at 31 December 2022, included in the Group's trade receivables balance from third parties are debtors with aggregate carrying amount of US\$14,441,000 (2021: US\$22,434,000) which are past due as at the reporting date. Included in the past due balances of US\$3,070,000 (2021: US\$3,712,000) has been past due 90 days or more and is not considered as in default on the basis that these are long term customers with on-going business relationship with the Group.

Details of impairment assessment of trade receivables from third parties are set out in note 40(b).

## 25 應收賬款(續)

### 第三方應收賬款

本集團已制定一套明確之信貸政策。信貸期由30天至120天不等(二零二一年：由30天至120天不等)，視乎客戶之信譽而定。

本集團根據歷史拖欠率及客戶之信譽評估第三方應收賬款之信貸質素。

於二零二二年十二月三十一日，本集團之應收賬款餘額包含賬面價值合共14,441,000美元(二零二一年：22,434,000美元)於報告日已逾期之應收賬款。其中包含在逾期應收賬款中，3,070,000美元(二零二一年：3,712,000美元)已逾期90天或以上，但基於長期客戶與本集團有持續業務關係，因此不被視為違約。

第三方應收賬款的減值評估詳細載於附註40(b)。

## 25 TRADE RECEIVABLES (Continued)

### Lease receivables from immediate holding company

For lease receivables from immediate holding company, the lease rental shall be settled within 45 days from the invoice date.

The aged analysis of lease receivables from immediate holding company, net of allowance for credit losses, which is prepared based on invoice date of each transaction, which approximated the respective revenue recognition dates, at the end of the reporting period is as follows:

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
0 to 30 days	零至三十天	99	-
31 to 60 days	三十一至六十天	96	-
		<b>195</b>	-

Details of impairment assessment of lease receivables from immediate holding company are set out in note 40(b).

## 25 應收賬款(續)

### 直接控股公司租賃應收款

關於直接控股公司的租賃應收款，租賃租金需於發票日期45天內結算。

以下為於報告期末扣除信用損失準備之直接控股公司租賃應收款，以每宗交易之發票日期計算，並與相應收入確認日期相約之賬齡分析：

直接控股公司租賃應收款減值評估詳情載於附註40(b)。

## 25 TRADE RECEIVABLES (Continued)

### Trade receivables from fellow subsidiaries

The payment term with fellow subsidiaries is that the transaction amount shall be settled within 10 days (2021: 10 days) from the invoice date.

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

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
0 to 30 days	零至三十天	200	152
31 to 60 days	三十一至六十天	19	-
		<b>219</b>	152

Details of impairment assessment of trade receivables from fellow subsidiaries are set out in note 40(b).

## 25 應收賬款(續)

### 同系附屬公司應收賬款

與同系附屬公司的付款條款為交易金額需於發票日期10天(二零二一年：10天)內結算。

以下為於報告期末扣除信用損失準備之同系附屬公司應收賬款，以每宗交易之發票日期計算，並與相應收入確認日期相約之賬齡分析：

同系附屬公司應收賬款的減值評估詳細載於附註40(b)。

## 25 TRADE RECEIVABLES (Continued)

### Trade receivables from associates

The general credit terms for trade receivables from associates is 60 days (2021: 60 days).

The aged analysis of trade receivables 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:

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
0 to 30 days	零至三十天	-	44

Details of impairment assessment of trade receivables from associates are set out in note 40(b).

### Finance lease receivables from third parties

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Analyse as:	分析為：		
Current portion	流動部分	3,171	-
Non-current portion	非流動部分	10,798	-
		<b>13,969</b>	-

## 25 應收賬款(續)

### 聯營公司應收賬款

與聯營公司貿易結餘的一般信貸期為60天(二零二一年：60天)。

以下為於報告期末扣除信用損失準備之聯營公司應收賬款，以每宗交易之發票日期計算，並與相應收入確認日期相約之賬齡分析：

聯營公司應收賬款的減值評估詳細載於附註40(b)。

### 第三方融資租賃應收款

## 26 PREPAYMENTS AND OTHER RECEIVABLES

## 26 預付及其他應收款項

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
The Group's prepayment and other receivables comprise:	本集團預付及其他應收款項包括：		
Consideration receivables in connection with disposal of subsidiaries	出售附屬公司應收取代價	<b>9,848</b>	18,679
Advance to suppliers	預付供應商	<b>6,833</b>	15,670
Value added tax	可退增值稅款	<b>2,585</b>	15,385
Other advance payments	其他預付款	<b>9,900</b>	7,571
		<b>29,166</b>	57,305
Analysed for reporting purpose of:	以報告為目的分析：		
Amount shown under non-current assets	非流動資產項目下金額	<b>4,842</b>	15,485
Amount shown under current assets	流動資產項目下金額	<b>24,324</b>	41,820
		<b>29,166</b>	57,305

Details of impairment assessment of other receivables are set out in note 40(b).

其他應收款項減值評估詳情載於附註40(b)。

## 27 AMOUNTS DUE FROM IMMEDIATE HOLDING COMPANY/FELLOW SUBSIDIARIES

On 4 November 2020, the Group and PIL, immediate holding company of the Company entered into the repayment agreement under the settlement deed (the “Deed”), pursuant to which the Company and PIL conditionally agreed to the settlement of the trade balances with PIL and fellow subsidiaries in accordance with a repayment schedule over a 10-year period with interest up to December 2030 (the “Repayment Proposal”). Details of the Repayment Proposal were disclosed in the Company’s Circular dated 24 November 2020. The Repayment Proposal was approved by the shareholders at the Extraordinary General Meeting on 11 December 2020 and would be effective subject to certain other conditions precedent were satisfied.

Reference was made to the announcement of the Company dated 31 March 2021, the last condition of the Deed about the investment by one or more entities managed and controlled by Heliconia Capital Management Pte. Ltd. into PIL (directly or indirectly) had been satisfied on 30 March 2021. Accordingly, the then existing trade balances from PIL and fellow subsidiaries with carrying amount of US\$122,696,000 (principal amount US\$149,697,000) has been derecognised, and new financial assets of amounts due from PIL and fellow subsidiaries with the terms and conditions as stipulated in the Repayment Proposal (“Modified Assets”) with principal amount of US\$149,697,000 and carried at coupon interest rate of 1.5% per annum are recognised at fair value amounted to US\$122,706,000 at the date of such asset modification with discount rate of 4%. Thereafter, the Modified Assets are carried at amortised cost.

## 27 應收直接控股公司／同系附屬公司款項

於二零二零年十一月四日，本集團與本公司的直接控股公司太平船務根據結算契據（「契據」）訂立還款協議，據此，本公司與太平船務有條件地同意太平船務及其附屬公司按照10年期間，利息截至二零三零年的還款時間表（「還款計劃」）結算貿易餘額。還款計劃的詳情披露於二零二零年十一月二十四日的公司通函。還款計劃在二零二零年十二月十一日的股東特別大會上獲得股東批准，並將在符合某些其他條件的情況下生效。

參考本公司二零二一年三月三十一日的公告，契約的最後條件由Heliconia Capital Management Pte. Ltd.管理和控制的一個或多個實體對太平船務進行投資已於二零二一年三月三十日（直接或間接）滿足。據此，與太平船務及其同系附屬公司當時存在賬面金額122,696,000美元（本金金額為149,697,000美元）的貿易餘額已終止確認，及應收太平船務及同系附屬公司款項按還款計劃訂明的條款及條件作為新金額資產（「修改後資產」），本金為149,697,000美元，以票面年利率1.5%於該資產修改日期以公允價值122,706,000港元確認，折現率為4%。隨後，該修改後資產以攤銷成本列賬。



## 27 AMOUNTS DUE FROM IMMEDIATE HOLDING COMPANY/FELLOW SUBSIDIARIES *(Continued)*

Reference was made to the announcement of the Company dated 26 November 2021, PIL had requested to make an early repayment to the Company of the entire amounts due amounting of approximately US\$149,697,000, together with the interest accrued up to the date of repayment. The Company had accepted such early repayment proposal by way of a deed with PIL, pursuant to which PIL shall make such repayment on 30 December 2021. The entire outstanding amount of amounts due from PIL and fellow subsidiaries amounting to approximately US\$149,634,000 and interest accrued amounting to US\$1,691,000 was settled on 29 December 2021. The difference between the repayment received and carrying amounts of the Modified Assets amounting to approximately US\$27,001,000 was recognised as a gain from derecognition of financial assets measured at amortised cost in profit or loss during the year ended 31 December 2021.

## 28 AMOUNT DUE TO IMMEDIATE HOLDING COMPANY

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

## 27 應收直接控股公司／同系附屬公司款項(續)

參考本公司於二零二一年十一月二十六日的公告，太平船務已要求提前向本公司償還約149,697,000美元的全部應付款項，連同截至還款日期的應計利息。本公司已通過與太平船務的契據方式接受該提早還款建議，據此，太平船務將於二零二一年十二月三十日償還該等款項。應收太平船務及其同系附屬公司的全部未償還款項約為149,634,000美元及應計利息1,691,000美元已於二零二一年十二月二十九日結清。已收到的還款與修改後資產的賬面值之間差額約為27,001,000美元，於二零二一年度十二月三十一日止年度內損益中確認為終止確認按攤銷成本計量的金融資產所得收益。

## 28 應付直接控股公司款項

應付直接控股公司非貿易性質款項為無抵押、免息及沒有固定還款日期。

29 CASH AND DEPOSITS WITH BANKS 29 現金及銀行存款

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Cash and deposits with banks	現金及銀行存款	<b>369,770</b>	438,171
Less: Bank deposit with original maturity over 3 months	減：原到期日超過三個月的銀行存款	<b>(40,000)</b>	-
Cash and cash equivalents in the consolidated statement of cash flows	綜合現金流量表中現金及等同現金	<b>329,770</b>	438,171

Bank balances comprising cash and short-term deposits with an original maturity of three months or less carried interest at prevailing market deposit rate ranged from 0.001% to 5.56% (2021: 0.001% to 2.10%) per annum.

Bank deposit with original maturity over three months carry interest at market rate at 4.90% (2021: nil) per annum.

銀行結餘包括現金及原到期日為三個月或更短的短期存款，按現行市場存款年利率介乎0.001%至5.56%(二零二一年：0.001%至2.10%)計息。

原到期日超過三個月的銀行存款按市場年利率4.90%(2021年：無)計息。

### 30 TRADE PAYABLES

Included in the Group's trade payables as at 31 December 2022 are bills presented by the Group to relevant creditors of US\$350,000 (2021: US\$2,598,000) which are for future settlement. All bills presented by the Group are aged within 365 days and not yet due at the end of the reporting period. The Group continues to recognise these trade payables as the relevant banks are obliged to make payments only on due dates of the bills, under the same conditions as agreed with the suppliers without further extension. The following is an analysis of trade payables by age based on invoice date of each transaction.

### 30 應付賬款

本集團於二零二二年十二月三十一日的應付賬款中包括集團向相關債權人提交的350,000美元(二零二一年：2,598,000美元)的票據，這些票據用於未來結算。本集團提交的所有票據的賬齡均在365天內，且於報告期末尚未到期。本集團持續確認該等應付賬款，因為與供應商協定的條件相同，相關銀行僅在票據到期日付款，而不會進一步延期。以下是根據每筆交易的發票日的應付賬款之賬齡分析：

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
0 to 30 days	零至三十天	<b>20,245</b>	63,980
31 to 60 days	三十一至六十天	<b>10,224</b>	29,530
61 to 90 days	六十一至九十天	<b>4,890</b>	7,016
91 to 120 days	九十一至一百二十天	<b>2,741</b>	2,937
Over 120 days	一百二十天以上	<b>2,130</b>	2,748
		<b>40,230</b>	106,211

The average credit period on purchases of materials is 30 to 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

購買材料的平均信貸期為30至90天。本集團已制定金融風險控制政策來確保所有應付款均在信用期限內結算。

### 31 LEASE LIABILITIES

### 31 租賃負債

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Lease liabilities payable:	應付租賃負債：		
Within 1 year	一年以內	<b>2,664</b>	2,389
Within a period of more than 1 year but not more than 2 years	超過一年但兩年以內	<b>1,710</b>	1,660
Within a period of more than 2 years but not more than 5 years	超過兩年但五年以內	<b>1,763</b>	1,080
		<b>6,137</b>	5,129
Less: Amount due for settlement within 12 months shown under current liabilities	減：須於十二個月內結算並於 流動負債呈報的金額	<b>(2,664)</b>	(2,389)
Amount due for settlement after 12 months shown under non-current liabilities	須於十二個月後結算並於 非流動負債呈報的金額	<b>3,473</b>	2,740

The weighted average borrowing rates applied to lease liabilities range from 3% to 5% (2021: from 1.36% to 5.25%).

應用於租賃負債的加權平均借款利率為3%至5% (二零二一年：1.36%至5.25%)。

### 32 ACCRUALS AND OTHER PAYABLES

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

### 32 應計費用及其他應付賬款

應計費用及其他應付賬款包括僱員成本撥備、銷售支出、新工廠建築成本及設備升級，以及其他應計費用支出。

### 33 ADVANCES FROM CUSTOMERS

### 33 預收賬款

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Advances from third party customers	第三方客戶的預收賬款	<b>37,384</b>	37,463
Advances from immediate holding company	直接控股公司的預收賬款	<b>320</b>	7,971
Advances from associates	聯營公司的預收賬款	<b>-</b>	737
		<b>37,704</b>	46,171

Advances from customers for sales of containers at 1 January 2022 were fully recognised as revenue in the current year (1 January 2021: fully recognised in 2021).

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

於二零二二年一月一日的銷售集裝箱的預收賬款於當年全額確認為收入(二零二一年一月一日：於二零二一年全額確認)。

當本集團於開始生產活動前收到按金時，這將令合同開始時產生合同負債。

### 34 AMOUNTS DUE FROM/TO ASSOCIATES AND JOINT VENTURES

The amounts due from/to associates and joint ventures are non-trade nature, unsecured, interest free and repayable on demand.

### 34 應收／應付聯營公司及合資企業款項

應收／應付聯營公司及合資企業款項均為非貿易性質、無抵押、免息借款及沒有固定還款日期。

### 35 DERIVATIVE FINANCIAL INSTRUMENTS

At 31 December 2022, the Company entered into two foreign currency forward contracts relating to the purchase of RMB and the sale of US\$ at contract rates of RMB6.39 and RMB6.47 per USD with future maturity dates on 13 January 2023 and 15 February 2023 respectively, at an aggregate notional amount of US\$6,000,000.

At 31 December 2021, the Company entered into a foreign currency forward contract relating to the purchase of RMB and the sale of USD at contract rate of RMB6.43 per US\$ with maturity date on 4 January 2022, at notional amount of US\$20,000,000.

During the year ended 31 December 2022, the loss on change in fair value of the foreign currency forward contracts amounting to US\$5,686,000 (2021: gain of US\$583,000) has been recognised in profit or loss.

### 35 衍生金融工具

於二零二二年十二月三十一日，本公司簽訂兩份關於購入人民幣出售美元的外幣遠期合約，合同匯率為每1美元兌6.39人民幣及6.47人民幣，未來到期日分別為二零二三年一月十三日及二零二三年二月十五日，總名義金額為6,000,000美元。

於二零二一年十二月三十一日，本公司簽訂一份關於購入人民幣出售美元的外幣遠期合約，合同匯率由每1美元兌6.43人民幣，到期日為二零二二年一月四日，總名義金額為20,000,000美元。

於二零二二年十二月三十一日止年度內，外幣遠期合約所產生的公允價值變動虧損5,686,000美元(二零二一年：收益583,000美元)已於損益中確認。

### 36 SHARE CAPITAL

### 36 股本

	Number of shares 股份數目		Share Capital 股本			
	2022 二零二二年	2021 二零二一年	2022 二零二二年 US\$'000 千美元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 US\$'000 千美元	2021 二零二一年 HK\$'000 千港元
Issued and fully paid: 已發行及繳足：						
At beginning of the year 年初	2,416,919,918	2,416,919,918	268,149	2,078,513	268,149	2,078,513
Share repurchased and cancelled 股份回購及取消	(34,714,000)	-	-	-	-	-
At end of the year 年初及年終	2,382,205,918	2,416,919,918	268,149	2,078,513	268,149	2,078,513

### 36 SHARE CAPITAL (Continued)

During the year of 2022, the Company repurchased its own ordinary shares on the Stock Exchange as follows:

### 36 股本(續)

於二零二二年度內，本公司於港交所回購自身普通股，詳情如下：

Month of repurchase in 2022	二零二二年 購回月份	Number of ordinary shares repurchased 購回普通股 數目	Purchase price per share 每股購買價		Aggregate consideration (before expense) 總代價 (扣除開支前)
			Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
October	十月	16,256,000	0.67	0.62	1,335,000
November	十一月	18,238,000	0.72	0.63	1,603,000
December	十二月	220,000	0.72	0.72	20,000
		<b>34,714,000</b>			<b>2,958,000</b>

### 37 DEFERRED TAX LIABILITIES

For the purpose of presentation in the consolidated statement of financial position, US\$357,000 (2021:US\$730,000) deferred tax assets have been offset with deferred tax liabilities. The following are the major deferred tax assets (liabilities) recognised by the Group and movements thereon during the current and prior years:

### 37 遞延稅項負債

就呈列於綜合財務狀況表而言，357,000美元(二零二一年：730,000)遞延稅項資產已與遞延稅項負債抵銷。主要已於本年度及前年度被本集團確認為遞延稅項資產(負債)項目及其變動如下：

		Revaluation of Investment properties	Accelerated tax depreciation	Undistributed profits	Tax loss	Fair value (gain) loss on equity instrument at FVTOCI 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	Others	Total
		投資物業 重估價 US\$'000 千美元	加速折舊 免稅額 US\$'000 千美元	未分配溢利 US\$'000 千美元	稅務虧損 US\$'000 千美元	公允價值 (收益)虧損 US\$'000 千美元	其他 US\$'000 千美元	總額 US\$'000 千美元
At 1 January 2021	於二零二一年一月一日	(4,984)	223	(2,362)	826	(1,955)	547	(7,705)
(Charge) credit to profit or loss (note 13)	已計入損益之(支出)抵免 (附註13)	(151)	110	(8,112)	(826)	-	(150)	(9,129)
Deferred tax liability on fair value loss on equity instrument at FVTOCI	按公允價值計入其他 全面收益之權益工具 之公允價值虧損的 遞延稅項負債	-	-	-	-	77	-	77
Reversal of withholding tax upon distribution	利潤分配時代繳稅項 之回撥	-	-	1,255	-	-	-	1,255
At 31 December 2021	於二零二一年 十二月三十一日	(5,135)	333	(9,219)	-	(1,878)	397	(15,502)
Credit (charge) to profit or loss (note 13)	已計入損益之抵免(支出) (附註13)	581	(2,014)	(3,758)	1,691	-	(50)	(3,550)
Deferred tax liability on fair value gain on equity instrument at FVTOCI	按公允價值計入其他 全面收益之權益工具 之公允價值收益的 遞延稅項負債	-	-	-	-	(298)	-	(298)
Reversal of withholding tax upon distribution	利潤分配時代繳稅項 之回撥	-	-	4,576	-	-	-	4,576
At 31 December 2022	於二零二二年 十二月三十一日	<b>(4,554)</b>	<b>(1,681)</b>	<b>(8,401)</b>	<b>1,691</b>	<b>(2,176)</b>	<b>347</b>	<b>(14,774)</b>



### 37 DEFERRED TAX LIABILITIES

(Continued)

Under the Enterprise Income Tax Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries, associates and joint ventures from 1 January 2008 onwards. Deferred tax charge of US\$3,758,000 (2021: charge of US\$8,112,000) on the undistributed earnings of PRC subsidiaries, associates and joint ventures has been recognised in profit or loss for the year ended 31 December 2022.

At 31 December 2022, the Group has unused tax losses of US\$143,885,000 (2021: US\$140,949,000) available for offset against future taxable profits. A deferred tax asset has been recognised in respect of approximately US\$1,691,000 (2021: Nil) of such losses. The remaining tax losses has not been recognised as deferred tax assets due to the unpredictability of future profit streams. The Group is not entitled to future benefits from certain tax loss following from the disposal of a subsidiary (note 38) during the year 2021. Included in unrecognised tax losses are losses of US\$5,044,000, US\$4,712,000, US\$10,220,000, US\$8,711,000 and US\$1,587,000 that will expire in 2023, 2024, 2025, 2026 and 2027 (2021: US\$6,341,000, US\$7,288,000, US\$4,812,000, US\$10,242,000 and US\$11,198,000 that will expire in 2022, 2023, 2024, 2025 and 2026) respectively. Other losses may be carried forward indefinitely.

At the end of the reporting period, the Group has deductible temporary differences of US\$13,836,000 (2021: US\$17,556,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

### 37 遞延稅項負債(續)

根據中國企業所得稅法，中國附屬公司、聯營公司及合資企業自二零零八年一月一日起賺取的溢利須代扣股息稅。3,758,000美元之遞延稅項支出(二零二一年：8,112,000美元支出)已計入二零二二年十二月三十一日止年度損益作為中國附屬公司、聯營公司及合資企業未派發溢利之遞延稅項支出。

於二零二二年十二月三十一日，本集團尚有未使用稅項虧損143,885,000美元(二零二一年：140,949,000美元)可供用作扣減日後之應稅溢利。就此類虧損已確認遞延所得稅資產約1,691,000美元(二零二一年：無)。由於未來利潤流的不可預測性，剩餘的稅項虧損尚未確認為遞延所得稅資產。本集團於二零二一年度因出售一附屬公司(附註38)，而無法從某些稅項虧損獲得未來利益。在未被確認之稅項虧損內5,044,000美元、4,712,000美元、10,220,000美元、8,711,000美元及1,587,000美元分別於二零二三年、二零二四年、二零二五年、二零二六年及二零二七年到期(二零二一年：6,341,000美元、7,288,000美元、4,812,000美元、10,242,000美元及11,198,000美元分別於二零二二年、二零二三年、二零二四年、二零二五年及二零二六年到期)。其餘虧損則可無限期使用。

於報告期末，本集團的可抵扣暫時性差異為13,836,000美元(二零二一年：17,556,000美元)。由於不大可能有應課稅溢利用以抵銷可抵扣暫時性差異，因此沒有就該等可抵扣暫時性差異確認遞延稅項資產。

### 38 DISPOSAL OF A SUBSIDIARY

During the year ended 31 December 2021, the Group disposed of its entire equity interest in Eng Kong Container Services Ltd., a subsidiary of the Group principally engaged in logistics services in Hong Kong, to an independent third party for a cash consideration of HK\$3,200,000 (equivalent to approximately US\$412,000). The net assets at the date of disposal was nil and a gain on disposal of a subsidiary amounting to US\$412,000 was recognised in profit or loss for the year ended 31 December 2021.

### 39 CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of lease liabilities and equity attributable to owners of the Company, comprising issued share capital, accumulated profits and other reserves.

The directors of the Company review the capital structure on a semi-annual basis. As part of this review, the directors of the Company consider the cost of capital and the risks associates with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt.

### 38 出售一附屬公司

於二零二一年十二月三十一日止年度內，本集團以現金對價3,200,000港元（約等於412,000美元）出售一主要於香港從事物流服務的附屬公司永康貨櫃服務有限公司全部股權予一間獨立第三方。於二零二一年十二月三十一日止年度出售日期的淨資產為零及出售一附屬公司收益412,000美元已於損益中確認。

### 39 資本風險管理

本集團管理其資本以確保本集團旗下實體在保持持續經營之同時，通過優化債務與股本之平衡為股東帶來最大回報。本集團之整體策略相比前一年未有變化。

本集團之資本結構包括租賃負債及本公司股東應佔權益（包括已發行股本、累計溢利及其他儲備）。

本公司董事每半年審核資本結構，作為審核一部分，本公司董事會考慮資本成本與各類資本的風險，基於本公司董事建議基礎上，本集團將通過支付股息、發行新股及發行新債或贖回現有債務以平衡整體資本結構。

## 40 FINANCIAL INSTRUMENTS

### a. Categories of financial instruments

## 40 金融工具

### a. 金融工具之種類

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
<b>Financial assets</b>	<b>金融資產</b>		
Equity instrument at FVTOCI	按公允價值計入其他全面收益之權益工具	<b>28,367</b>	25,392
Financial asset at FVTPL	按公允價值計入損益之金融資產	<b>3,044</b>	3,246
Financial assets at amortised cost	按攤銷成本計量的金融資產	<b>477,655</b>	540,617
Derivative financial instruments	衍生金融工具	-	202
		<b>509,066</b>	569,457
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	<b>62,777</b>	128,539
Lease liabilities	租賃負債	<b>6,137</b>	5,129
Derivative financial instruments	衍生金融工具	<b>461</b>	-
		<b>69,375</b>	133,668

## 40 FINANCIAL INSTRUMENTS (Continued)

### b. Financial risk management objectives and policies

The Group's major financial instruments include equity instrument at FVTOCI, financial asset at FVTPL, derivative financial instruments, trade receivables, other receivables, trade payables, other payables, current accounts with immediate holding company, associates and joint ventures and cash and deposits with banks. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Market risk

##### (i) Currency risk

Several subsidiaries of the Group have foreign currency sales and purchases, cash and deposits with banks, which expose the Group to foreign currency risk. The Group entered into derivative contracts to hedge against its exposure to currency risk and the directors of the Company manage the risk by closely monitoring the movement of the currency rates.

## 40 金融工具(續)

### b. 財務風險管理目標及政策

本集團之主要金融工具包括按公允價值計入其他全面收益之權益工具、按公允價值計入損益之金融資產、衍生金融工具、應收賬款、其他應收款項、應付賬款、其他應付賬款、與直接控股公司、聯營公司及合資企業之往來賬以及現金及銀行存款。該等金融工具之詳情已於個別附註內披露。該等金融工具之相關風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。如何緩減此等風險之政策載列如下。管理層管理及監控該等風險以確保合適的措施能適時及有效地施行。

#### 市場風險

##### (i) 貨幣風險

本集團屬下數間附屬公司會以外幣進行銷售及採購，持有外幣現金及銀行存款，本集團因而須承受外幣風險。本集團簽訂衍生產品合約，以對沖其貨幣風險，本公司董事通過密切監控匯率變動來管理該風險。

## 40 FINANCIAL INSTRUMENTS (Continued)

### b. Financial risk management objectives and policies (Continued)

#### Market risk (Continued)

##### (i) Currency risk (Continued)

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

		Assets 資產		Liabilities 負債	
		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
RMB	人民幣	178,607	154,270	58,992	123,837
HK\$	港元	7,037	30,522	8	14

#### Sensitivity analysis

As HK\$ has been pegged to US\$, the Group is mainly exposed to exchange fluctuation of RMB relative to US\$.

The Company entered into several foreign currency forward contracts to manage its exposure to exchange rate fluctuations of the RMB denominated receivables and bank deposits against US\$, its functional currency.

## 40 金融工具(續)

### b. 財務風險管理目標及政策(續)

#### 市場風險(續)

##### (i) 貨幣風險(續)

於報告日期，本集團以外幣計值之貨幣資產及貨幣負債之賬面值如下：

#### 敏感性分析

由於港元已與美元掛鈎，本集團主要面對人民幣對美元之匯兌波動。

本公司簽訂數份外幣遠期合約用以管理其以人民幣計值的應收款項及銀行存款對美元(其功能貨幣)面對的匯率波動。

## 40 FINANCIAL INSTRUMENTS (Continued)

### b. Financial risk management objectives and policies (Continued)

#### Market risk (Continued)

##### (i) Currency risk (Continued)

###### Sensitivity analysis (Continued)

The sensitivity analysis includes non-derivative monetary assets and liabilities denominated in foreign currencies which are different from the functional currency of the relevant Group entities. If RMB depreciates by 5% (2021: 5%) against the US\$ and all other variables were held constant, the post-tax profit for the current year will decrease by US\$4,486,000 (2021: post-tax profit for the current year will decrease by US\$1,141,000), and vice versa. This is mainly attributable to the exposure outstanding at the end of the reporting period on RMB receivables, bank balances and payables assuming they are outstanding for the whole year.

##### (ii) Interest rate risk

The Group's cash flow interest rate risk primarily relates to floating rate borrowings and variable rate bank balances for the year ended 31 December 2022 and 2021. The Group's fair value interest rate risk arose from fixed interest rate lease liabilities. Interest rate risk on bank balances is considered immaterial due to short maturity.

## 40 金融工具(續)

### b. 財務風險管理目標及政策(續)

#### 市場風險(續)

##### (i) 貨幣風險(續)

###### 敏感性分析(續)

敏感性分析包括以不同於相關集團實體功能貨幣之其他貨幣的非衍生金融資產及負債。如人民幣兌美元貶值5%(二零二一年：5%)及其他變量保持不變時，本年除稅後溢利減少4,486,000美元(二零二一年：除稅後溢利減少1,141,000美元)，反之亦然。此主要因於報告期末持有未償還人民幣應收賬款、銀行結餘及應付賬款的敞口之風險所致(假設該等結餘作整年維持同一水平)。

##### (ii) 利率風險

本集團的現金流利率風險主要涉及截至二零二二年及二零二一年十二月三十一日止年度的浮動利率借款及浮動利率銀行結餘。本集團的公允價值利率風險源於固定利率租賃負債。由於期限較短，銀行存款結餘之利率風險比較細。

## 40 FINANCIAL INSTRUMENTS (Continued)

### b. Financial risk management objectives and policies (Continued)

#### Market risk (Continued)

##### (iii) Other price risk

The Group is exposed to equity price risk through its investment in an unquoted equity security and price risk from unlisted investment recognised as financial asset at FVTPL. The Group also invested in an unquoted equity security for investee operating in logistic industry sector for long term strategic purposes which had been designated as at FVTOCI at the end of the reporting period. Sensitivity analysis for unquoted equity securities with fair value measurement categorised within level 3 were disclosed in note 40(c).

The directors of the Company considered that the fair value of the unlisted investment is determined with reference to the fair value of the underlying assets and liabilities as reported by the fund manager. No sensitivity analysis is disclosed for the impact of changes in the relevant unobservable data as the directors of the Company considered that the exposure is insignificant to the Group.

## 40 金融工具(續)

### b. 財務風險管理目標及政策(續)

#### 市場風險(續)

##### (iii) 其他價格風險

本集團因投資非上市證券面對權益價格風險及按公允價值計入損益之金融資產確認的非上市投資面對價格風險。本集團基於長期戰略目的亦投資在物流行業經營的投資對象的非上市證券權益上，於報告期末指定為按公允價值計入其他全面收益計算。對於公允價值計量分類為第3級的非上市證券的敏感度分析在附註40(c)中披露。

本公司董事認為，非上市投資的公允價值是參考基金管理人報告的相關資產和負債的公允價值確定的。由於本公司董事認為相關風險對本集團而言微不足道，因此沒有披露相關不可觀察數據影響的敏感性分析。

## 40 FINANCIAL INSTRUMENTS (Continued)

### b. Financial risk management objectives and policies (Continued)

#### **Credit risk and impairment assessment**

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade receivables, cash and deposits with banks, amounts due from associates and joint ventures and other receivables. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

*Trade receivables arising from contracts with customers (including trade receivables from immediate holding company, fellow subsidiaries and associates)*

Before accepting any new customer, the Group uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed once a year. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

## 40 金融工具(續)

### b. 財務風險管理目標及政策(續)

#### **信貸風險及減值評估**

信貸風險指本集團對手方違反彼等合約義務而導致本集團產生財務虧損的風險。本集團面臨的信貸風險主要來自應收賬款、現金及銀行存款、應收聯營公司及合資企業款項及其他應收款項。本集團並無持有任何抵押品或其他信用增級措施以保障其金融資產有關的信貸風險。

*與客戶簽訂合約產生的應收賬款(包括直接控股公司、同系附屬公司及聯營公司的應收賬款)*

於接受任何新客戶前，本集團採用內部信貸評級系統評估潛在客戶之信貸質素及界定客戶之信貸額度。本公司每年一次審閱客戶應佔額度及評級。本集團亦制定其他監管程序，以確保採取跟進行動收回逾期債務。故此，本公司董事認為本集團的信貸風險顯著減少。



## 40 FINANCIAL INSTRUMENTS (Continued)

### b. Financial risk management objectives and policies (Continued)

#### **Credit risk and impairment assessment (Continued)**

*Trade receivables arising from contracts with customers (including trade receivables from immediate holding company, fellow subsidiaries and associates) (Continued)*

Other than trade balance with related parties, the Group has concentration of credit risk as 13.8% (2021: 15.6%) and 44.2% (2021: 49.0%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively within the manufacturing segment. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals.

In addition, the Group performs impairment assessment under ECL model on trade balances individually or collectively. Except for significant balances or credit-impaired amounts which are assessed for impairment individually, the remaining trade receivables are grouped under a collective assessment based on shared credit risk characteristics by reference to repayment histories for recurring customers and current past due exposure for the new customers. Impairment loss recognised in respect of these trade receivables is not significant.

## 40 金融工具(續)

### b. 財務風險管理目標及政策(續)

#### **信貸風險及減值評估(續)**

*與客戶簽訂合約產生的應收賬款(包括直接控股公司、同系附屬公司及聯營公司的應收賬款)(續)*

除與關聯方貿易餘額外，本集團的集中信貸風險為應收賬款總額的13.8%(二零二一年：15.6%)和44.2%(二零二一年：49.0%)分別來自集團製造業務分部的最大客戶和五個最大客戶。為了降低信貸風險，本集團管理層已委派一個團隊來確定信貸限額和信貸批准。

此外，本集團根據預期信用損失模式對貿易餘額個別地或集體地進行減值評估。除個別評估減值的重大結餘或信貸減值金額外，其餘貿易應收賬款均根據參考經常性客戶的還款歷史和新客戶的當前到期風險的共同信貸風險特徵按集體評估分組。此等應收賬款相關的減值金額並不重大。

## 40 FINANCIAL INSTRUMENTS (Continued)

### b. Financial risk management objectives and policies (Continued)

#### **Credit risk and impairment assessment (Continued)**

*Trade receivables arising from contracts with customers (including trade receivables from immediate holding company, fellow subsidiaries and associates) (Continued)*

As part of the Group's credit risk management, the Group used an internal credit rating by assigning an individual loss rate to each of its debtors with significant balances and collective assessment for the remaining debtors. The estimated loss rate are based on ageing of individual trade debtors as well as historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort.

#### *Cash and deposits with banks*

Credit risk on cash and deposits with banks is limited because the counterparties are reputable banks with high credit ratings assigned by international credit agencies. The Group assessed 12m ECL for cash and deposits with banks by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Majority of the cash and deposits with banks are placed in banks with credit ratings of AA and A. Based on the average loss rates, the 12m ECL on cash and deposits with banks is considered to be insignificant.

## 40 金融工具(續)

### b. 財務風險管理目標及政策(續)

#### **信貸風險及減值評估(續)**

*與客戶簽訂合約產生的應收賬款(包括直接控股公司、同系附屬公司及聯營公司的應收賬款)(續)*

作為本集團信貸風險管理的一部份，本集團採用內部信貸評級，為每名重大餘額的債務人分配個別的虧損率及剩餘債務人採用集體評估。估計的虧損率基於個別貿易債務人的賬齡及債務人於預期期限內的歷史觀察違約率，並於無需付出過多成本或努力下，根據可獲得的前瞻性信息進行調整。

#### *現金及銀行存款*

現金及銀行存款存在之信貸風險是有限的，因為相關項目的另一方為經國際信貸評級機構評定為有較高信用等級之銀行。本集團參考有關外部信用評級機構發布的相應信用評級等級的違約概率和損失的信息，評估了銀行結餘的12個月預期信用損失。大部分現金及銀行存款存放在信用等級為AA和A的銀行中。根據平均損失率，現金及銀行存款的12個月預期信用損失被認為是微不足道的。

## 40 FINANCIAL INSTRUMENTS (Continued)

### b. Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment (Continued)

##### *Amounts due from associates and joint ventures*

The Group regularly monitors the business performance of the associates and joint ventures. The Group's credit risks in these balances are mitigated through the value of the assets held by these entities and the power to participate the relevant activities of these entities. In determining the ECL for amounts due from associates and joint ventures, the management of the Group uses internal credit rating based on the past due information and adjusted for any forward-looking information that is available without undue cost or effort to assess whether credit risk has increased significantly since initial recognition, as appropriate. For the year ended 31 December 2021, reversal of credit loss of US\$208,000 was recognised.

##### *Other receivables*

The directors of the Company make periodic individual assessment on the recoverability of other receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportable forward-looking information. The directors of the Company believe that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. As at 31 December 2022, the Group assessed the ECL for other receivables and reversal of credit loss of US\$2,000 (2021: reversal of credit loss of US\$10,000) was recognised.

## 40 金融工具(續)

### b. 財務風險管理目標及政策(續)

#### 信貸風險及減值評估(續)

##### *應收聯營公司及合資企業款項*

本集團定期監察聯營公司及合資企業的業務表現。通過這些實體持有的資產的價值以及參與這些實體的相關活動的權力，可以減輕本集團在這些餘額中的信貸風險。在確定應收聯營公司及合資企業款項的預期信用損失時，本集團管理層根據過去的到期信息的內部信用等級進行評估，並根據無需花費過多的成本或努力可獲取的任何前瞻性信息進行調整，以評估自初始確認以來信貸風險是否已顯著增加(如適用)。截至二零二一年十二月三十一日止年度，已確認回撥的信用損失208,000美元。

##### *其他應收款項*

本公司董事根據歷史結算記錄，過往經驗以及定量和定性信息(合理的和有支持性的前瞻性信息)，定期對其他應收款項的可收回性進行個別評估。本公司董事認為，自初始確認以來，這些金額的信貸風險沒有顯著增加，並且本集團根據12個月預期信用損失計提了減值。截至二零二二年十二月三十一日止，本集團評估了其他應收款的預期信用損失，並確認回撥的信用損失2,000美元(二零二一年：回撥的信用損失10,000美元)。

## 40 FINANCIAL INSTRUMENTS (Continued)

### b. Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment (Continued)

The Group applied internal credit risk grading assessment comprises the following categories:

Internal credit rating	Description	Trade receivables, trade related amounts due from immediate holding company, fellow subsidiaries and associates 應收賬款、應收直接控股公司、同系附屬公司及聯營公司貿易相關款項	Other financial assets at amortised cost 以攤銷成本計量的其他金融資產
內部信貸評級	描述		
Low risk 低風險	The counterparty has a low risk of default and does not have any significant balances past-due over 30 days 交易對手違約風險較低且沒有任何逾期30天的重大金額	Lifetime ECL – not credit-impaired 存續期預期信用損失 – 沒有信貸減值	12-month ECL 12個月預期信用損失
Watch list 觀察名單	Debtor frequently repays after due dates but usually settle in full after due date 債務人經常在到期日後償還，但通常在到期日後全數結算	Lifetime ECL – not credit-impaired 存續期預期信用損失 – 沒有信貸減值	12-month ECL 12個月預期信用損失
Doubtful 呆壞賬	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 自通過內部開發的信息及外部資源初步確認以來，信貸風險顯著增加	Lifetime ECL – not credit-impaired 存續期預期信用損失 – 沒有信貸減值	Lifetime ECL – not credit-impaired 存續期預期信用損失 – 沒有信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據表明該資產存在信貸減值	Lifetime ECL – credit-impaired 存續期預期信用損失 – 信貸減值	Lifetime ECL – credit-impaired 存續期預期信用損失 – 信貸減值
Write-off 註銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據表明債務人處於嚴重的財務困境，本集團認為沒有實際的恢復前景	Amount is written off 金額已被註銷	Amount is written off 金額已被註銷

## 40 金融工具 (續)

### b. 財務風險管理目標及政策 (續)

#### 信貸風險及減值評估 (續)

本集團實施的內部信貸風險評級之評估包括以下幾類：

#### 40 FINANCIAL INSTRUMENTS (Continued)

##### b. Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

The following table provides information about the maximum exposure to credit risk for trade receivables from third parties, trade receivable amounts due from immediate holding company, fellow subsidiaries and associates, non-trade amount due from an associate and other receivables, which are represented by their gross carrying amounts.

#### 40 金融工具(續)

##### b. 財務風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

下表提供有關第三方應收賬款、直接控股公司、同系附屬公司及聯營公司的應收賬款、應收聯營公司非貿易相關款項及其他應收款項的最大信貸風險，金額以賬面總值呈列。

	Internal credit rating 內部信貸評級	2022 二零二二年 Gross carrying amount 賬面總金額 US\$'000 千美元	2021 二零二一年 Gross carrying amount 賬面總金額 US\$'000 千美元
Trade receivables from third parties (significant or credit-impaired balances assessed individually)	Low risk 低風險	42,130	59,604
第三方應收賬款(重大或信用受損餘額個別評估)	Watch list 觀察名單	10,876	4,139
	Doubtful 呆壞賬	1,464	—
		54,470	63,743

**40 FINANCIAL INSTRUMENTS** (Continued)

**b. Financial risk management objectives and policies** (Continued)

**Credit risk and impairment assessment** (Continued)

**40 金融工具** (續)

**b. 財務風險管理目標及政策** (續)

**信貸風險及減值評估** (續)

	<b>Internal credit rating</b> 內部信貸評級	<b>2022</b> 二零二二年 <b>Gross carrying amount</b> 賬面總金額 <b>US\$'000</b> 千美元	<b>2021</b> 二零二一年 <b>Gross carrying amount</b> 賬面總金額 <b>US\$'000</b> 千美元
Trade receivables from third parties (not credit-impaired and assessed collectively) 第三方應收賬款(無信用受損及以集體評估)	Low risk 低風險 Watch list 觀察名單 Doubtful 呆壞賬	<b>13,981</b>	7,991
		<b>4,549</b>	4,445
		<b>3,697</b>	2,875
		<b>22,227</b>	15,311
		<b>76,697</b>	79,054
Finance lease receivables from third parties (significant or credit-impaired balances assessed individually) 第三方融資租賃應收款(重大或信用受損餘額個別評估)	Low risk 低風險	<b>13,971</b>	–
Lease receivables from immediate holding company (not credit-impaired and assessed collectively) 直接控股公司租賃應收款(無信用受損及以集體評估)	Low risk 低風險	<b>195</b>	–

**40 FINANCIAL INSTRUMENTS** (Continued)

**b. Financial risk management objectives and policies** (Continued)

**Credit risk and impairment assessment** (Continued)

**40 金融工具** (續)

**b. 財務風險管理目標及政策** (續)

**信貸風險及減值評估** (續)

	<b>Internal credit rating</b> 內部信貸評級	<b>2022</b> 二零二二年 <b>Gross carrying amount</b> 賬面總金額 <b>US\$'000</b> 千美元	<b>2021</b> 二零二一年 <b>Gross carrying amount</b> 賬面總金額 <b>US\$'000</b> 千美元
Trade receivables from fellow subsidiaries (not credit-impaired and assessed collectively) 同系附屬公司應收賬款(無信用受損及以集體評估)	Low risk 低風險	<b>219</b>	152
Trade receivables from associates (not credit-impaired and assessed individually) 聯營公司應收賬款(無信用受損及個別評估)	Low risk 低風險	-	44
Other receivables (assessed individually) 其他應收款項(個別評估)	Low risk 低風險	<b>9,850</b>	18,683

## 40 FINANCIAL INSTRUMENTS (Continued)

### b. Financial risk management objectives and policies (Continued)

#### **Credit risk and impairment assessment (Continued)**

As part of the individual assessment of the lifetime ECL for each significant trade balances (including those with immediate holding company and fellow subsidiaries) and other credit-impaired trade receivables, the management of the Group has obtained an analysis on the counterparties' credit risk characteristics by reviewing the trading history and historical settlement pattern with the Group. Such analysis also include operational update and financial position, to the extent the Group is possible to obtain such information or from the observable data in the market. The management of the Group estimates the amount of lifetime ECL individually based on expectation on cash flows after assessing the credit risk characteristics of individual debtors, which taking into consideration of historical settlement record adjusted to reflect current conditions and forward-looking information that is reasonably and supportably available to the directors of the Company without undue cost or effort, and are updated at each reporting date if considered to be required. For credit-impaired trade balances with related companies, the management of the Group also considers the expected timing of the Repayment Proposal becomes effective and the estimated fair value of the Modified Asset in determining the lifetime ECL.

## 40 金融工具(續)

### b. 財務風險管理目標及政策(續)

#### **信貸風險及減值評估(續)**

作為對每個重大交易餘額(包括與直接控股公司和同系附屬公司)的存續期預期信用損失的個別評估的一部分及其他有信用損失的應收賬款，本集團管理層通過回顧交易歷史和與本集團的歷史結算模式對交易對手的信用風險特徵進行了分析。該分析還包括業務更新及財務狀況，倘本集團有可能獲得此類信息或從市場上得到可觀察的數據。本集團管理層在考慮到個別債務人的信用風險特徵後，基於對現金流量的預期個別評估存續期預期信用損失，並考慮到反映當前狀況而調整的歷史結算記錄和本公司董事無需支付不必要的費用或努力下，考慮合理及可支持的前瞻性資料，並在每個報告日期更新(如認為是必要的)。對於與關聯公司有信用受損的貿易餘額，本集團管理層還考慮了還款計劃的預期時間是否有效，以及變更後資產的估計公允價值以確定存續期預期信用損失。



## 40 FINANCIAL INSTRUMENTS (Continued)

### b. Financial risk management objectives and policies (Continued)

#### **Credit risk and impairment assessment (Continued)**

The remaining trade debtors are grouped based on similar loss patterns and provision rate is applied using the historical observed default rates of the trade balance taking into consideration of forward-looking information that is reasonably and supportably available to the directors of the Company without undue cost or effort, and are updated at each reporting date if considered to be acquired. Such forward-looking information is used by the management of the Group to assess both the current as well as the forecast direction of conditions at the reporting date.

## 40 金融工具(續)

### b. 財務風險管理目標及政策(續)

#### **信貸風險及減值評估(續)**

餘下貿易債務人按類近虧損模式分組，並按照應收賬款的歷史觀察違約率計算撥備率，並在本公司董事無需支付不必要的費用或努力下，考慮合理及可支持的前瞻性資料，並在每個報告日期更新(如認為是必要的)。本集團管理層將此類前瞻性信息用於評估報告日的當前狀況以及預測狀況。

## 40 FINANCIAL INSTRUMENTS (Continued)

### b. Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment (Continued)

Movement in ECL by different class of financial assets is disclosed in the below table.

## 40 金融工具(續)

### b. 財務風險管理目標及政策(續)

#### 信貸風險及減值評估(續)

下表顯示不同級別的金融資產的預期信用損失變動。

		Trade receivables from third parties (not credit-impaired)	Finance lease receivables from third parties (not credit-impaired)	Trade receivables from immediate holding company (credit-impaired)	Trade receivables from fellow subsidiaries (credit-impaired)	Trade receivables from associates (not credit-impaired)	Non-trade amount due from an associate (not credit-impaired)	Other receivables (not credit-impaired)
		第三方應收賬款(無信用受損)	融資租賃應收款(無信用受損)	直接控股公司應收賬款(信用受損)	同系附屬公司應收賬款(信用受損)	聯營公司應收賬款(無信用受損)	應收聯營公司非貿易款項(無信用受損)	其他應收款項(無信用受損)
		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
As at 1 January 2021	於二零二一年一月一日	86	-	20,774	6,227	43	165	14
Allowance for credit losses recognised for newly originated financial assets	新購入金融資產信用損失準備	128	-	-	-	-	-	-
Allowance for credit losses reversed on financial assets at 1 January 2021 due to settlement during the year	由於年內結算，回撥於二零二一年一月一日的金融資產之信用損失準備	(46)	-	-	-	(43)	(165)	(10)
Write off due to derecognition of financial assets	金融資產終止確認註銷	-	-	(20,774)	(6,227)	-	-	-
As at 31 December 2021	於二零二一年十二月三十一日	168	-	-	-	-	-	4
Allowance for credit losses recognised for newly originated financial assets	新購入金融資產信用損失準備	76	2	-	-	-	-	-
Allowance for credit losses reversed on financial assets at 1 January 2022 due to settlement during the year	由於年內結算，回撥於二零二二年一月一日的金融資產之信用損失準備	(98)	-	-	-	-	-	(2)
<b>As at 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	<b>146</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2</b>

## 40 FINANCIAL INSTRUMENTS (Continued)

### b. Financial risk management objectives and policies (Continued)

#### **Credit risk and impairment assessment (Continued)**

The Group writes off trade receivables with non-related party debtors when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings. The Group has taken legal action against the debtors to recover the amount due. Details of the write off due to derecognition of trade receivables from immediate holding company and fellow subsidiaries during the current year are set out in note 27 to the consolidated financial statements.

#### **Liquidity risk**

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

## 40 金融工具(續)

### b. 財務風險管理目標及政策(續)

#### **信貸風險及減值評估(續)**

當有資料顯示非關聯方債務人處於嚴重財務困難且沒有實際可回收預期時，例如：當債務人被清盤或已進入破產程序時，本集團會註銷相關非關聯方債務人應收賬款。本集團對債務人採取法律行動以追回欠款。由於本年度終止確認應收直接控股公司及同系附屬公司的應收賬款而註銷的詳情載於本綜合財務報表的附註27。

#### **流動資金風險**

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

## 40 FINANCIAL INSTRUMENTS (Continued)

### b. Financial risk management objectives and policies (Continued)

#### Liquidity risk (Continued)

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities and lease liabilities based on the agreed repayment dates. The tables have been drawn up based on the undiscounted cash flows of financial liabilities and lease liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

2022

## 40 金融工具(續)

### b. 財務風險管理目標及政策(續)

#### 流動資金風險(續)

以下圖表表述了本集團非衍生金融負債及租賃負債根據約定還款期的剩餘合同到期日，下表為基於本集團需要支付之金融負債及租賃負債之最早結算日期未貼現現金流量而制訂。此表包括利息和本金現金流。如果利息流量為浮動利率，未貼現金額將按於報告期末的利率曲線圖釐定。

二零二二年

		Weighted average interest rate	On demand or less than 1 month	1-3 months	3 months to 1 year	1-5 years	Total undiscounted cash flows	Carrying amount
		加權平均實際利率	要求時償還或於一個月	一至三個月	三個月至一年	一至五年	未貼現現金流量總額	賬面金額
		%	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
			千美元	千美元	千美元	千美元	千美元	千美元
Trade payables	應付賬款	-	4,882	15,114	20,234	-	40,230	40,230
Other payables	其他應付賬款	-	17,008	4,128	869	-	22,005	22,005
Amount due to immediate holding company	應付直接控股公司款項	-	62	-	-	-	62	62
Amounts due to associates	應付聯營公司款項	-	473	-	-	-	473	473
Amounts due to joint ventures	應付合資企業款項	-	7	-	-	-	7	7
Lease liabilities	租賃負債	4.00	262	523	2,058	3,637	6,480	6,137
			22,694	19,765	23,161	3,637	69,257	68,914

## 40 FINANCIAL INSTRUMENTS (Continued)

### b. Financial risk management objectives and policies (Continued)

#### Liquidity risk (Continued)

2021

	Weighted average interest rate	On demand or less than 1 month	1-3 months	3 months to 1 year	Total undiscounted cash flows	Carrying amount		
	加權平均實際利率	要求時償還或少於一個月	一至三個月	三個月至一年	未貼現現金流量總額	賬面金額		
	%	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000		
		千美元	千美元	千美元	千美元	千美元		
Trade payables	應付賬款	-	6,423	35,808	63,980	-	106,211	106,211
Other payables	其他應付賬款	-	15,000	5,289	1,905	-	22,194	22,194
Amount due to immediate holding company	應付直接控股公司款項	-	6	-	-	-	6	6
Amounts due to associates	應付聯營公司款項	-	123	-	-	-	123	123
Amounts due to joint ventures	應付合資企業款項	-	5	-	-	-	5	5
Lease liabilities	租賃負債	5.00	240	481	1,862	2,824	5,407	5,129
			21,797	41,578	67,747	2,824	133,946	133,668

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

若浮息變動與於報告期末釐定之利率估計不同時，上述款項包括非衍生金融負債之浮息可能改變。

## 40 金融工具(續)

### b. 財務風險管理目標及政策(續)

#### 流動資金風險(續)

二零二一年

## 40 FINANCIAL INSTRUMENTS (Continued)

### c. Fair value of financial instruments

Some of the Group's financial instruments are measured at fair value for financial reporting purposes. The directors of the Company determine the appropriate valuation techniques and inputs for the fair value measurement.

- the fair value of equity instrument at FVTOCI is determined by the independent valuer using valuation techniques including earnings multiples (based on the historical earnings multiples of comparable listed companies) and discounted for lack of marketability.
- the fair value of financial asset at FVTPL is determined with reference to the fair value of the underlying assets and liabilities as reported by the fund manager.
- the fair value of derivative financial instruments is made of discounted cash flow analysis using the application yield curve and forward rate for the duration of the instrument for non-optional derivatives as quoted by the financial institutions; and
- the fair value of other financial assets and financial liabilities (excluding equity instrument at FVTOCI, financial asset at FVTPL and derivative financial instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

## 40 金融工具(續)

### c. 金融工具之公允價值

由於財務報告目的，本集團某些財務工具是按公允價值計量的。本公司董事決定公允價值計量的適當估價技術和投入。

- 按公允價值計入其他全面收益之權益工具的公允價值由獨立估值師使用估值方法確定，包括收益倍數（基於可比較上市公司的歷史收益倍數）及缺乏市場性折扣。
- 按公允價值計入損益之金融資產的公允價值是參照基金經理報告相關資產及負債的公允價值而確定。
- 衍生金融工具之公允價值以金融機構報價的無附加期權之衍生工具存續期內應用收益率曲線計算及遠期利率折現現金流分析得出；及
- 其他金融資產及金融負債（不包括按公允價值計入其他全面收益之權益工具、按公允價值計入損益之金融資產及衍生金融工具）之公允價值會按照普遍採納價格模式作折現現金流量分析釐定。

## 40 FINANCIAL INSTRUMENTS (Continued)

### c. Fair value of financial instruments

(Continued)

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

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

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

## 40 金融工具(續)

### c. 金融工具之公允價值(續)

#### **按經常性基準來計量本集團的金融資產和金融負債之公允價值**

於各報告期末，衍生金融工具乃按公允價值計量。下列表格提供了如何決定此金融工具的公允價值(特別是已使用之計價方法及數據)，以及根據不同程度的公允價值計量數據的可觀察度來釐定公允價值的分類層級(第一至三級)。

- 第一級公允價值計量方法乃按相同資產或負債於活躍市場中的報價(未經調整)；
- 第二級公允價值計量方法乃根據，除第一級的報價以外，資產或負債的其他直接(即價格)或間接(即源自價格)之可觀察數據；及
- 第三級公允價值計量方法乃運用計量技巧並包括使用非根據可觀察市場之資產或負債值數據(不可觀察數據)所得。

**40 FINANCIAL INSTRUMENTS (Continued)**

**c. Fair value of financial instruments**

(Continued)

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

**40 金融工具 (續)**

**c. 金融工具之公允價值 (續)**

**按經常性基準來計量本集團的金融資產和金融負債之公允價值 (續)**

	Fair value 公允價值	Fair value 公允價值層級	Valuation technique and key inputs 估值方法及主要數據
	2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元	
<b>Financial assets (liabilities)</b> 金融資產(負債)			
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	<b>28,367</b>	25,392	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。
Derivative financial instruments (Foreign exchange forward contracts) 衍生金融工具(利率掉期合約)	<b>(461)</b>	202	Level 2 第二級 Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and the contracted exchange 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。
Financial asset at FVTPL 按公允價值計入損益之金融資產	<b>3,044</b>	3,246	Level 3 第三級 Share of the net asset values of the investee, determined with reference to the fair values of underlying assets and liabilities and adjustments of related expenses, if any. 應佔被投資單位資產淨值所佔的份額，根據相關資產和負債的公允價值以及相關費用(如有)的調整而釐定。



## 40 FINANCIAL INSTRUMENTS (Continued)

### c. Fair value of financial instruments (Continued)

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

\* Significant unobservable inputs include:

- price-to-earnings multiples of comparables, taking into account of the scale of the business of the comparables and other individual factors such as dividend yield generated by the comparables at 6.07 times (2021: 6.52 times). A slight increase in the price-to-earnings multiples would result in a slight increase in fair value and vice versa.
- discount for lack of marketability, taking into account of the results from the finnerty option pricing model of 20% (2021: 20%). A slight increase in the discount for the marketability would result in a slight decrease in fair value and vice versa.

The management considers that the exposure of fair value in relation to the unobservable inputs of the unquoted equity instrument is insignificant. No sensitivity analysis is presented accordingly.

There were no transfers between Levels 1 and 2 in the current and prior years.

## 40 金融工具(續)

### c. 金融工具之公允價值(續)

**按經常性基準來計量本集團的金融資產和金融負債之公允價值(續)**

\* 主要不可觀察的數據包括：

- 可比較物的市盈率倍數，考慮到可比較物的業務規模和其他個別因素如可比較物產生的股息收益率為6.07倍(二零二一年：6.52倍)。市盈率倍數的輕微增加將導致公允價值輕微增加，反之亦然。
- 缺乏市場性折扣，考慮到20%(二零二一年：20%)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。

管理層認為，非上市權益工具的不可觀察投入相關公允價值的風險敞口微不足道。因此沒有提供敏感性分析。

第一級及第二級之間於本期度及前期度並無任何轉換。

**40 FINANCIAL INSTRUMENTS** (Continued)

**c. Fair value of financial instruments**

(Continued)

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

**40 金融工具** (續)

**c. 金融工具之公允價值** (續)

非上市股權投資按公允價值計入其他全面收益第三級公允價值計量對賬

		<b>Financial assets at FVTOCI</b>
		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 2021	於二零二一年一月一日	26,156
Fair value loss in other comprehensive income	於其他全面收益的公允價值虧損	(764)
As at 31 December 2021	於二零二一年十二月三十一日	25,392
Fair value gain in other comprehensive income	於其他全面收益的公允價值收益	2,975
<b>As at 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	<b>28,367</b>

Included in other comprehensive income is an amount of US\$2,975,000 gain (2021: US\$764,000 loss) relating to unquoted equity investment classified as equity instrument at FVTOCI held at the end of the current reporting period and is reported as changes of investment revaluation reserve for the year ended 31 December 2022.

於當前報告期末持有包含在其他全面收益內有2,975,000美元的收益(二零二一年：764,000美元的虧損)是屬於被分類為公允價值計入其他全面收益的非上市權益投資，並呈報於二零二二年十二月三十一日之投資重估價儲備之變動中。

**40 FINANCIAL INSTRUMENTS (Continued)**

**c. Fair value of financial instruments**

(Continued)

**Reconciliation of Level 3 fair value measurements of financial asset at FVTPL**

**40 金融工具(續)**

**c. 金融工具之公允價值(續)**

**按公允價值計入損益之金融資產第三級公允價值計量對賬**

		<b>Financial assets at FVTPL</b>
		按公允價值計入損益的金融資產
		US\$'000
		千美元
As at 1 January 2021	於二零二一年一月一日	3,027
Fair value gain in profit or loss	於損益的公允價值收益	149
Exchange adjustment	匯兌調整	70
As at 31 December 2021	於二零二一年十二月三十一日	3,246
Fair value gain in profit or loss	於損益的公允價值收益	74
Exchange adjustment	匯兌調整	(276)
<b>As at 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	<b>3,044</b>

During the year ended 31 December 2022, US\$74,000 fair value gain (2021: US\$149,000 fair value gain) relating to financial asset at FVTPL is charged to profit or loss.

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

截至二零二二年十二月三十一日止年度，按公允價值計入損益之金融資產的74,000美元公允價值收益(二零二一年：149,000美元公允價值收益)計入損益。

本公司董事認為於綜合財務報表上的金融資產及金融負債之攤銷後賬面值與其公允價值相若，根據折現現金流量分析，按照普遍接受的定價模式確定。

#### 40 FINANCIAL INSTRUMENTS (Continued)

##### d. Financial instruments subject to enforceable master netting arrangements

The Group has entered derivative transactions that are covered by the International Swaps and Derivatives Association Master Agreements (“ISDA Agreements”) signed with a bank. These derivative financial instruments are not offset in the consolidated statement of financial position as the ISDA Agreements are in place with a right of set off only in the event of default, insolvency or bankruptcy so that the Group currently has no legally enforceable right to set off the recognised amounts.

As at 31 December 2022, the gross amount of derivative financial instruments that are subject to enforceable master netting arrangements are US\$3,000 (2021: US\$202,000). No deposit was placed with the counterparty. No further disclosure is provided as all the outstanding derivative financial instruments as at 31 December 2022 and 2021 were entered into with one counterparty.

#### 40 金融工具(續)

##### d. 受強制執行總淨額結算安排約束的金融工具

本集團已進行與銀行簽署的國際掉期及衍生工具協會總協議(「ISDA協議」)涵蓋的衍生金融工具交易。這些衍生金融工具在綜合財務狀況表中並未被抵銷，因為ISDA協議已制定只有在發生違約、無力償債或破產時才有權抵銷，因此本集團目前沒有法律強制執行的權利抵銷已確認的金額。

截至二零二二年十二月三十一日，受強制執行結算安排約束的衍生金融工具總金額為3,000美元(二零二一年：202,000美元)。沒有存款放置於交易對手處。由於截至二零二二年及二零二一年十二月三十一日止所有未到期之衍生金融工具均與一交易方訂立，故無須進一步披露。

## 41 RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

## 41 融資活動產生的負債對賬

下表顯示本集團負債因融資活動產生的變化，包括現金及非現金的變化。融資活動產生的負債是指現金流量曾經或將會在本集團的綜合現金流量表內分類為融資活動產生之現金流。

		Bank borrowings	Amount due to immediate holding company	Amounts due to associates	Amounts due to joint ventures	Dividend payable	Lease liabilities	Total
		銀行借款	直接控股公司款項	應付聯營公司款項	應付合資企業款項	應付股息	租賃負債	總計
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元	千美元
At 1 January 2021	於二零二一年一月一日	27,584	189	112	12	-	2,766	30,663
Financing cash flows	融資現金流	(27,575)	(183)	11	(7)	(22,638)	(2,209)	(52,601)
New leases entered/leases modified	新訂租賃/租賃修改	-	-	-	-	-	4,578	4,578
Early termination of lease	提早終止租賃	-	-	-	-	-	(6)	(6)
Dividend declared	已分派股息	-	-	-	-	22,638	-	22,638
Exchange realignment	換算調整	(9)	-	-	-	-	-	(9)
At 31 December 2021	於二零二一年十二月三十一日	-	6	123	5	-	5,129	5,263
Financing cash flows	融資現金流	-	56	368	2	(127,203)	(2,591)	(129,368)
New leases entered/leases modified	新訂租賃/租賃修改	-	-	-	-	-	4,046	4,046
Dividend declared	已分派股息	-	-	-	-	127,203	-	127,203
Exchange realignment	換算調整	-	-	(18)	-	-	(447)	(465)
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	<b>-</b>	<b>62</b>	<b>473</b>	<b>7</b>	<b>-</b>	<b>6,137</b>	<b>6,679</b>

42 CAPITAL COMMITMENTS

42 資本承擔

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Capital expenditure in respect of the acquisition of property, plant and equipment contracted but not provided for in the consolidated financial statements	已訂約惟未於綜合財務報表撥備之購入物業、機器及設備之資本支出	<b>760</b>	2,197
Capital injection in an associate contracted but not provided for in the consolidated financial statements	已訂約惟未於綜合財務報表撥備之對一聯營公司之注資	<b>3,925</b>	3,925

### 43 OPERATING LEASE COMMITMENTS

#### The Group as Lessor

The Group leases out properties and equipment under an operating lease with rental receivable monthly. The leases term range from 3 to 11 years. The lease contracts do not contain residual value of guarantee and/or lessee's option to purchase the property at the end of lease term, and contain market review clauses in the event the lessee exercises the option to extend.

At the end of the reporting period, the Group as lessor had contracted with tenants for the following undiscounted lease payments receivable over the non-cancellable periods:

### 43 經營租賃承擔

#### 本集團作為出租方

本集團以經營租賃方式出租物業及設備，每月收取租金。租賃期限為3至11年。租賃合同不包含擔保的殘值和／或承租人在租賃期滿時購買資產的選擇權，並且在承租人行使延期選擇權的情況下包含市場審查條款。

於報告期末，本集團作為出租方已與租戶簽約於不可撤銷期間收取下述未折現租賃款項：

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Within one year	於第一年	<b>4,021</b>	2,557
In the second year	於第二年	<b>3,291</b>	2,362
In the third year	於第三年	<b>2,812</b>	2,137
In the fourth year	於第四年	<b>2,800</b>	1,764
In the fifth year	於第五年	<b>2,792</b>	1,781
After five years	第五年之後	<b>7,400</b>	4,450
		<b>23,116</b>	15,051

#### 44 RELATED PARTY TRANSACTIONS

The balances with the related parties are disclosed in the consolidated statement of financial position and notes 25, 27, 28, 33 and 34. Details of transactions between the Group and other related parties are disclosed below.

During the year, the Group entered into the following trading transactions with related parties that are not members of the Group:

#### 44 有關連公司交易

有關連公司之結餘已於綜合財務狀況表及附註25、27、28、33及34披露。本集團與其他關連方之交易詳情披露如下。

於年內，本集團與有關連公司(非本集團成員)達成以下主要交易：

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Sales to immediate holding company	向直接控股公司銷售貨品	<b>106,915</b>	65,705
Sales to fellow subsidiaries (note)	向同系附屬公司銷售貨品 (附註)	<b>2,464</b>	2,352
Sales to associates (note)	向聯營公司銷售貨品(附註)	-	287
Interest expense on lease to a fellow subsidiary (note)	給一同系附屬公司的租賃 利息費用(附註)	<b>14</b>	39
Interest income from immediate holding company	直接控股公司利息收入	-	1,334
Interest income from a fellow subsidiary	一同系附屬公司利息收入	-	357
Interest income from an associate	一聯營公司利息收入	-	352
Transportation expense to a fellow subsidiary	給一同系附屬公司支付運輸 費用	<b>1,692</b>	-



## 44 RELATED PARTY TRANSACTIONS

(Continued)

Note:

The fellow subsidiaries are Pacific International Lines (China) Ltd., PIL Logistics (China) Co., Ltd., Pacific International Lines (H.K.) Limited, Mariana Express Lines Pte. Ltd. and Strategic Times Limited, in which PIL, a controlling shareholder of the Company, also the immediate holding company of the Company, has controlling interest.

The associates are the subsidiaries of Modex, including Modex Energy Rentals Singapore Pte. Ltd. and Modex AS. During the year ended 31 December 2021, the amount included transactions with these associates from 1 January 2021 up to the date of completion for the disposal of Modex on 28 July 2021.

During the year ended 31 December 2021, the Group renewed the lease agreement for the office in Shanghai with a fellow subsidiary for 3 years. Except for short-term lease in which the Group applied recognition exemption, the Group has recognised an addition of right-of-use assets and lease liabilities of US\$260,000 and US\$260,000 at the date of lease commencement, respectively. As at 31 December 2022, such lease liabilities amounted to US\$208,000 (2021: US\$365,000).

### Compensation of key management personnel

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

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Short-term employee benefits	短期員工福利	3,247	6,109
Post-employment benefits	受聘後福利	70	508
		<b>3,317</b>	6,617

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

## 44 有關連公司交易 (續)

附註：

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

聯營公司為Modex的附屬公司，包括Modex Energy Rentals Singapore Pte. Ltd.及Modex AS。截至二零二一年十二月三十一日止年度，該金額包括自二零二一年一月一日至二零二一年七月二十八日完成出售Modex的日期時與這些聯營公司的交易。

於二零二一年十二月三十一日止年度內，本集團與一家同系附屬公司更新上海辦事處的租賃協議，為期3年。除本集團應用確認豁免的短期租賃外，於租賃開始日期本集團已確認使用權資產和租賃負債分別增加了260,000美元和260,000美元。截至二零二二年十二月三十一日，該租賃負債為208,000美元(二零二一年：365,000美元)。

### 主要管理人員之報酬

本年度董事及其他主要管理人員之報酬如下：

董事及其他主要管理人員之報酬已由薪酬委員會根據個人表現及市場趨勢檢閱。

## 45 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

### a. General information of subsidiaries

Details of the Group's subsidiaries as at 31 December 2022 and 2021 are set out below:

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration 成立/註冊地點	Proportion of ownership interest held by the Company 本公司所持之股權比例		Issued and fully paid share/ contributed capital 已發行及繳足股份/實繳股本	Principal activities 主要業務
		2022 二零二二年	2021 二零二一年		
DY Terminal Ltd. 定洋倉庫有限公司	Hong Kong 香港	100.0%	100.0%	Ordinary HK\$1,000,000 普通股 1,000,000港元	Provision of container storage and repair services 提供集裝箱儲存及維修服務
Eng Kong Container & Warehousing Ltd. 永康貨櫃倉庫有限公司	Hong Kong 香港	73.3%	73.3%	Ordinary HK\$300,000 普通股 300,000港元	Investment holding 投資控股
Eng Kong Container Services Ltd. 永康貨櫃服務有限公司	Hong Kong 香港	-	- (Note a) (附註a)	Ordinary HK\$3,000,000 普通股 3,000,000港元	Provision of container storage, drayage and repair services 提供集裝箱儲存、拖運及維修服務
Huizhou Singamas Energy Equipment Co., Ltd.* 惠州勝獅能源裝備有限公司**	PRC 中國	100.0%	100.0%	US\$25,000,000 25,000,000美元	Manufacturing of dry freight and specialised containers 製造乾集裝箱及特種集裝箱

## 45 本公司之主要附屬公司之詳情

### a. 附屬公司之一般性資料

於二零二二年及二零二一年十二月三十一日，本公司之附屬公司之詳情如下：

## 45 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(Continued)

### a. General information of subsidiaries (Continued)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration 成立/註冊地點	Proportion of ownership interest held by the Company 本公司所持之股權比例		Issued and fully paid share/ contributed capital 已發行及繳足股份/實繳股本	Principal activities 主要業務
		2022 二零二二年	2021 二零二一年		
Leading Joy Limited*	Hong Kong 香港	100.0%	100.0%	Ordinary HK\$1 普通股1港元	Property holding 物業持有
Qidong Singamas Offshore Equipment Co., Ltd. <sup>^</sup> 啓東勝獅海工裝備有限公司 <sup>^</sup>	PRC 中國	100.0%	100.0%	RMB20,000,000 人民幣20,000,000元	Manufacturing of offshore containers 製造海工集裝箱
Shanghai Baoshan Pacific Container Co., Ltd. <sup>#</sup> 上海寶山太平貨櫃有限公司 <sup>#</sup>	PRC 中國	77.2%	77.2%	US\$25,300,000 25,300,000美元	Manufacturing of dry freight and specialised containers 製造乾集裝箱及特種集裝箱
Shanghai Pacific International Container Co., Ltd. <sup>**</sup> 上海太平洋國際貨櫃有限公司 <sup>**</sup>	PRC 中國	64.9%	64.9%	US\$26,000,000 26,000,000美元	Manufacturing of tank containers 製造罐箱
Shanghai Reeferco Container Co., Ltd.* 上海勝獅冷凍貨櫃有限公司*	PRC 中國	100.0%	100.0%	US\$22,000,000 22,000,000美元	Holding of investment property 持有投資物業
Shanghai Singamas Container Integration Co., Ltd. <sup>^*</sup> 上海勝獅集成設備有限公司 <sup>^*</sup>	PRC 中國	100.0%	100.0%	US\$2,000,000 2,000,000美元	Manufacturing of specialised containers 製造特種集裝箱

## 45 本公司之主要附屬公司之詳情(續)

### a. 附屬公司之一般性資料(續)

## 45 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(Continued)

### a. General information of subsidiaries (Continued)

## 45 本公司之主要附屬公司之詳情(續)

### a. 附屬公司之一般性資料(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration 成立/註冊地點	Proportion of ownership interest held by the Company 本公司所持之股權比例		Issued and fully paid share/ contributed capital 已發行及繳足股份/實繳股本	Principal activities 主要業務
		2022 二零二二年	2021 二零二一年		
Singamas Container Industry Co., Ltd.* 勝獅貨櫃工業有限公司**	PRC 中國	75.0%	75.0%	US\$5,100,000 5,100,000美元	Property holding 物業持有
Singamas Depots Holdings Limited* 勝獅堆場企業有限公司*	Hong Kong 香港	100.0%	100.0%	Ordinary HK\$10,000 普通股10,000港元	Investment holding 投資控股
Singamas Management Services Limited*	British Virgin Islands 英屬處女群島	100.0%	100.0%	US\$1,000 1,000美元	Provision of management services 提供管理服務
Singamas-Modex Limited 勝獅莫迪思有限公司	Hong Kong 香港	100.0%	100.0%	Ordinary HK\$200,000 普通股 200,000港元	Investment holding 投資控股
Singamas Logistics (Qingdao) Co., Ltd.* 勝獅物流(青島)有限公司*	PRC 中國	60.0%	60.0%	US\$5,780,000 5,780,000美元	Provision of container storage and repair services 提供集裝箱儲存及維修服務

## 45 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(Continued)

### a. General information of subsidiaries (Continued)

## 45 本公司之主要附屬公司之詳情 (續)

### a. 附屬公司之一般性資料 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration 成立/註冊地點	Proportion of ownership interest held by the Company 本公司所持之股權比例		Issued and fully paid share/ contributed capital 已發行及繳足 股份/實繳股本	Principal activities 主要業務
		2022 二零二二年	2021 二零二一年		
Singamas Logistics (Tianjin) Co., Ltd.** 勝獅物流(天津)有限公司**	PRC 中國	100.0%	100.0%	US\$6,500,000 6,500,000美元	Provision of container storage and repair services 提供集裝箱儲存及 維修服務
Singamas Terminals (China) Limited	British Virgin Islands 英屬處女群島	100.0%	100.0%	US\$1,000 1,000美元	Investment holding 投資控股
Singamas Terminals Holdings Limited*	British Virgin Islands 英屬處女群島	100.0%	100.0%	US\$1,000 1,000美元	Investment holding 投資控股
Singamas Terminals (HK) Limited	British Virgin Islands 英屬處女群島	100.0%	100.0%	US\$1,000 1,000美元	Investment holding 投資控股
Singamas Terminals (Hong Kong) Limited 勝獅貨櫃碼頭(香港)有限公司	Hong Kong 香港	100.0%	100.0%	Ordinary HK\$5,000,000 普通股 5,000,000港元	Provision of mid-stream services 提供中流作業服務
Superb Gain Holdings Limited*	British Virgin Islands 英屬處女群島	100.0%	100.0%	US\$1,000 1,000美元	Property holding 物業持有

## 45 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(Continued)

### a. General information of subsidiaries (Continued)

## 45 本公司之主要附屬公司之詳情(續)

### a. 附屬公司之一般性資料(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration 成立/註冊地點	Proportion of ownership interest held by the Company 本公司所持之股權比例		Issued and fully paid share/ contributed capital 已發行及繳足股份/實繳股本	Principal activities 主要業務
		2022 二零二二年	2021 二零二一年		
Taicang Modex Energy Engineering Ltd. <sup>^</sup> 太倉莫迪思能源工程有限公司 <sup>^</sup>	PRC 中國	100.0%	100.0%	US\$2,500,000 2,500,000美元	Manufacturing of offshore containers 製造海工集裝箱
Teamwill International Limited*	British Virgin Islands 英屬處女群島	100.0%	100.0%	US\$1,000 1,000美元	Provision of container leasing business 提供集裝箱租賃業務
Tianjin Singamas Container Co., Ltd.* <sup>^</sup> 天津勝獅貨櫃有限公司* <sup>^</sup>	PRC 中國	100.0%	100.0%	US\$2,000,000 2,000,000美元	Provision of container storage, repair, trucking services, and serving as a freight station 提供集裝箱儲存、維修、拖運及貨運站服務
Well Key Limited* 威錦有限公司*	Hong Kong 香港	100.0%	100.0%	Ordinary HK\$1 普通股1港元	Provision of human resource management service 提供人力資源管理服務

## 45 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(Continued)

### a. General information of subsidiaries (Continued)

## 45 本公司之主要附屬公司之詳情 (續)

### a. 附屬公司之一般性資料 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration 成立/註冊地點	Proportion of ownership interest held by the Company 本公司所持之股權比例		Issued and fully paid share/ contributed capital 已發行及繳足股份/實繳股本	Principal activities 主要業務
		2022 二零二二年	2021 二零二一年		
Wellmass Group Limited	British Virgin Islands 英屬處女群島	60.0%	60.0%	US\$10,000 10,000美元	Investment holding 投資控股
Xiamen Pacific Container Manufacturing Co., Ltd.* 廈門太平貨櫃製造有限公司**	PRC 中國	100.0%	100.0%	US\$23,000,000 23,000,000美元	Manufacturing of dry freight and specialised containers 製造乾集裝箱及特種集裝箱
Yixing Singamas Metal Products Co., Ltd.** 宜興勝獅金屬制品有限公司**	PRC 中國	95.0%	95.0%	US\$200,000 200,000美元	Manufacturing of container parts 製造集裝箱配件

\* Subsidiaries held directly by the Company  
# Equity joint venture established in the PRC in accordance with relevant laws and regulations  
^ Wholly owned foreign enterprise established in the PRC in accordance with relevant laws and regulations

\* 本公司直接持有之附屬公司  
# 根據有關法例及規定於中國成立之權益合資企業  
^ 根據有關法例及規定於中國成立之全外資擁有企業

## 45 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

*(Continued)*

### a. General information of subsidiaries *(Continued)*

The principal place of operation of each subsidiary is the same as the place of incorporation/registration stated above, except for those companies incorporated in British Virgin Islands which are incorporated for investment holding purpose.

The above list gives the principal subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results and assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

None of the subsidiaries had any debt securities outstanding at the end of the year.

*Note:*

- a On 18 October 2021, the Group disposed the entire equity interest in Eng Kong Container Services Ltd. Please refer to note 38 for details.

## 45 本公司之主要附屬公司之詳情(續)

### a. 附屬公司之一般性資料(續)

除於英屬處女群島成立以作為投資控股公司外，各附屬公司經營業務之主要地點與上文所載之成立／註冊地點相同。

上表所列均是本公司董事認為對本集團之盈利及資產有重大影響的主要附屬公司。本公司董事會認為提供其他附屬公司之詳情將引致篇幅過長。

截至本年度止，並沒有任何附屬公司有未償還之債務證券。

*附註：*

- a 於二零二一年十月十八日，本集團出售永康貨櫃服務有限公司全部股權。詳細請參閱附註38。



## 45 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(Continued)

### b. Details of non-wholly owned subsidiaries that have material non-controlling interest

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 成立/註冊地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股股東權益持有的股權及表決權比例		Profit (loss) allocated to non-controlling interests 溢利(虧損)分配至非控股股東權益		Accumulated non-controlling interests 累計非控股股東權益	
		As at 31 December 於十二月三十一日	2021 二零二一年	Year ended 31 December 截至十二月三十一日	2021 二零二一年	As at 31 December 於十二月三十一日	2021 二零二一年
		2022 二零二二年	2021 二零二一年	2022 二零二二年	2021 二零二一年	2022 二零二二年	2021 二零二一年
		US\$'000 千美元		US\$'000 千美元		US\$'000 千美元	US\$'000 千美元
Shanghai Baoshan Pacific Container Co., Ltd. 上海寶山太平貨櫃有限公司	PRC 中國	22.8%	22.8%	8,395	24,816	54,760	46,810
Shanghai Pacific International Container Co., Ltd. 上海太平國際貨櫃有限公司	PRC 中國	35.1%	35.1%	468	(3,227)	3,184	5,154
Individually immaterial subsidiaries with non-controlling interests 具有非控股股東權益之個別非重大附屬公司						5,107	5,009
						63,051	56,973

## 45 本公司之主要附屬公司之詳情 (續)

### b. 擁有重大非控股股東權益之非全資擁有之附屬公司詳情

下表顯示本集團擁有重大非控股股東權益之非全資擁有之附屬公司的詳情：

## 45 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(Continued)

### b. Details of non-wholly owned subsidiaries that have material non-controlling interest (Continued)

Summarised financial information in respect of each of the Group's non-wholly owned subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

## 45 本公司之主要附屬公司之詳情(續)

### b. 擁有重大非控股股東權益之非全資擁有之附屬公司詳情(續)

以下資料乃本集團擁有重大非控股股東權益之非全資擁有之附屬公司之財務資料摘要。下列財務資料概要為本集團內部抵銷前之金額。

		Shanghai Baoshan Pacific Container Co., Ltd. 上海寶山太平貨櫃有限公司		Shanghai Pacific International Container Co., Ltd. 上海太平國際貨櫃有限公司	
		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
As at 31 December	於十二月三十一日				
Current assets	流動資產	197,088	272,008	76,554	65,204
Non-current assets	非流動資產	25,183	24,827	8,759	9,412
Current liabilities	流動負債	(56,779)	(124,370)	(21,237)	(33,615)
Equity attributable to owners of the Company	本公司股東應佔權益	110,732	125,655	60,892	35,847
Non-controlling interests	非控股股東權益	54,760	46,810	3,184	5,154
Year ended 31 December	截至十二月三十一日				
Revenue	營業額	350,945	525,846	59,639	37,504
Expenses	費用	(314,192)	(417,197)	(58,307)	(46,688)
Profit (loss) and total comprehensive income (expense) for the year	本年度溢利(虧損)及全面收益(支出)總額	36,753	108,649	1,332	(9,184)

## 45 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(Continued)

### b. Details of non-wholly owned subsidiaries that have material non-controlling interest (Continued)

## 45 本公司之主要附屬公司之詳情(續)

### b. 擁有重大非控股股東權益之非全資擁有之附屬公司詳情(續)

		Shanghai Baoshan Pacific Container Co., Ltd. 上海寶山太平貨櫃有限公司		Shanghai Pacific International Container Co., Ltd. 上海太平國際貨櫃有限公司	
		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Year ended 31 December	截至十二月三十一日				
Profit (loss) and total comprehensive income (expense) attributable to owners of the Company	本公司股東應佔溢利(虧損)及全面收益(支出)總額	<b>28,358</b>	83,833	<b>864</b>	(5,957)
Profit (loss) and total comprehensive income (expense) attributable to non-controlling interests	非控股股東權益應佔溢利(虧損)及全面收益(支出)總額	<b>8,395</b>	24,816	<b>468</b>	(3,227)
Profit (loss) and total comprehensive income (expense) for the year	本年度溢利(虧損)及全面收益(支出)總額	<b>36,753</b>	108,649	<b>1,332</b>	(9,184)
Net cash (used in) from operating activities	營業活動(所耗)所得現金淨額	<b>(14,460)</b>	71,992	<b>14,199</b>	(3,659)
Net cash used in investing activities	投資活動所耗現金淨額	<b>(2,661)</b>	(8,778)	<b>(78)</b>	(8,600)
Net cash from (used in) financing activities	融資活動所得(所耗)現金淨額	<b>63</b>	1,052	<b>(13,422)</b>	11,952
Net cash (outflow) inflow	淨現金(流出)流入	<b>(17,058)</b>	64,266	<b>699</b>	(307)

**46 STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY**

**46 本公司之財務狀況及權益表**

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、機器及設備	67	104
Investments in subsidiaries	於附屬公司之投資	157,113	163,224
Investments in associates	於聯營公司之投資	122	122
Amounts due from subsidiaries	應收附屬公司款項	106,088	61,542
Equity instrument at FVTOCI	按公允價值計入其他全面 收益之權益工具	11,108	9,943
Other receivables	其他應收款項	4,840	15,485
		<b>279,338</b>	250,420
<b>Current assets</b>	<b>流動資產</b>		
Prepayments and other receivables	預付及其他應收款項	10,089	22,141
Derivative financial instruments	衍生金融工具	-	202
Cash and deposits with banks	現金及銀行存款	237,368	234,152
		<b>247,457</b>	256,495
<b>Current liabilities</b>	<b>流動負債</b>		
Accruals and other payables	應計費用及其他應付賬款	4,926	5,648
Amounts due to subsidiaries	應付附屬公司款項	140,342	63,279
Amount due to immediate holding company	應付直接控股公司款項	382	327
Amounts due to associates	應付聯營公司款項	11	123
		<b>145,661</b>	69,377
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>101,796</b>	187,118
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>	<b>381,134</b>	437,538

**46 STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY** *(Continued)*

**46 本公司之財務狀況及權益表**  
(續)

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	<b>268,149</b>	268,149
Accumulated profits	累計溢利	<b>104,444</b>	162,013
Other reserves	其他儲備	<b>7,687</b>	6,639
		<b>380,280</b>	436,801
<b>Non-current liability</b>	<b>非流動負債</b>		
Deferred tax liability	遞延稅項負債	<b>854</b>	737
		<b>381,134</b>	437,538

The Company's statement of financial position was approved and authorised for issue by the board of directors on 15 March 2023 and are signed on its behalf by:

本公司之財務狀況表經本公司董事會於二零二三年三月十五日批准及授權印製，並由下列本公司董事代表簽署：

**Teo Siong Seng**

張松聲

Director

董事

**Chung Pui King, Rebecca**

鍾佩琮

Director

董事

**46 STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY** (Continued)

**46 本公司之財務狀況及權益表**  
(續)

Movement in the Company's reserves 本公司之權益變動		Investment revaluation reserve 投資重估價儲備 US\$'000 千美元	Accumulated profits 累計溢利 US\$'000 千美元	Total 總額 US\$'000 千美元
At 1 January 2021	於二零二一年一月一日	6,907	154,361	161,268
Profit for the year	本年度溢利	-	29,418	29,418
Fair value loss on equity instrument at FVTOCI, net of tax effect	按公允價值計入其他全面收益之權益工具(扣除稅務影響)之公允價值虧損	(268)	-	(268)
Total comprehensive (expense) income for the year	年內全面(支出)收益總額	(268)	29,418	29,150
Dividend paid to owners of the Company	支付本公司股東股息	-	(21,766)	(21,766)
At 31 December 2021	於二零二一年十二月三十一日	6,639	162,013	168,652
Profit for the year	本年度溢利	-	68,983	68,983
Fair value gain on equity instrument at FVTOCI, net of tax effect	按公允價值計入其他全面收益之權益工具(扣除稅務影響)之公允價值收益	1,048	-	1,048
Total comprehensive income for the year	年內全面收益總額	1,048	68,983	70,031
Share repurchased and cancelled	股份回購及取消	-	(2,958)	(2,958)
Dividend paid to owners of the Company	支付本公司股東股息	-	(123,594)	(123,594)
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	<b>7,687</b>	<b>104,444</b>	<b>112,131</b>

Distributable reserves of the Company at 31 December 2022, calculated under section 297 of the Hong Kong Companies Ordinance, amounting to US\$104,444,000 (2021: US\$162,013,000).

根據香港公司條例第297條計算，本公司於二零二二年十二月三十一日可供分派之儲備為104,444,000美元(二零二一年：162,013,000美元)。

# Five Year Financial Summary

## 五年財務摘要

For the year ended 31 December

截至十二月三十一日止年度

		2022	2021	2020	2019	2018
		二零二二年	二零二一年	二零二零年	二零一九年	二零一八年
		%	%	%	%	%
<b>Sales Mix</b>	<b>銷售組合</b>					
<b>(as a percentage of sales)</b>	<b>(以銷售額百份比計)</b>					
<b>Manufacturing:</b>	<b>製造業務：</b>					
Dry freight containers	乾集裝箱	<b>78</b>	88	68	64	78
Refrigerated containers	冷凍集裝箱	<b>-</b>	-	-	13	6
Tank containers	罐箱	<b>8</b>	3	6	5	4
US domestic containers	美國內陸集裝箱	<b>-</b>	-	-	3	6
Other specialised containers and container parts	其他特種集裝箱及集裝箱配件	<b>10</b>	6	16	11	4
		<b>96</b>	97	90	96	98
Logistics services	物流服務	<b>4</b>	3	10	4	2
<b>Total</b>	<b>總額</b>	<b>100</b>	100	100	100	100

For the year ended 31 December

截至十二月三十一日止年度

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元
<b>Revenue</b>	<b>營業額</b>	<b>775,983</b>	1,151,764	274,305	712,209	1,807,819
Profit (loss) from operations	經營溢利(虧損)	<b>86,487</b>	245,463	(9,337)	(95,960)	35,031
Finance costs	財務費用	<b>(366)</b>	(1,083)	(799)	(14,515)	(18,549)
Investment income	投資收入	<b>8,276</b>	5,738	7,381	9,629	7,515
Fair value (loss) gain on derivative financial instruments	衍生金融工具之公允價值(虧損)收益	<b>(5,686)</b>	583	109	(382)	47
Gain on disposal of subsidiaries	出售附屬公司之收益	-	412	8,457	7,771	65,604
Gain from derecognition of financial assets measured at amortised cost	終止確認按攤銷成本計量的金融資產所得收益	-	27,001	-	-	-
Share of results of associates	應佔聯營公司之業績	<b>1,349</b>	761	1,651	(829)	(2,512)
Share of results of joint ventures	應佔合資企業之業績	<b>(135)</b>	196	408	127	37
Profit (loss) before taxation	除稅前溢利(虧損)	<b>89,925</b>	279,071	7,870	(94,159)	87,173
Income tax expense	所得稅項支出	<b>(33,360)</b>	(70,606)	(3,120)	(16,638)	(13,791)
Profit (loss) for the year	本年度溢利(虧損)	<b>56,565</b>	208,465	4,750	(110,797)	73,382
Attributable to:	應佔：					
Owners of the Company	本公司股東	<b>46,340</b>	186,802	4,576	(110,230)	72,252
Non-controlling interests	非控股股東權益	<b>10,225</b>	21,663	174	(567)	1,130
		<b>56,565</b>	208,465	4,750	(110,797)	73,382
<b>Earnings (loss) per share</b>	<b>每股溢利(虧損)</b>					
Basic	基本	<b>US1.92 cents 美仙</b>	US7.73 cents 美仙	US0.19 cent 美仙	US(4.56) cents 美仙	US2.99 cents 美仙
Diluted	攤薄	<b>N/A 不適用</b>	N/A 不適用	US0.19 cent 美仙	US(4.56) cents 美仙	US2.99 cents 美仙



Five Year Financial Summary  
五年財務摘要

As at 31 December  
於十二月三十一日

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元
<b>Assets and Liabilities</b>	<b>資產及負債</b>					
Total assets	總資產	<b>812,253</b>	994,002	657,349	673,412	1,399,983
Total liabilities	總負債	<b>(153,376)</b>	(260,757)	(123,663)	(110,705)	(704,204)
Net assets	淨資產	<b>658,877</b>	733,245	533,686	562,707	695,779
<b>Equity</b>	<b>權益</b>					
Equity attributable to owners of the Company	本公司股東應佔權益	<b>595,826</b>	676,272	497,592	525,810	656,697
Non-controlling interests	非控股股東權益	<b>63,051</b>	56,973	36,094	36,897	39,082
Total equity	權益總額	<b>658,877</b>	733,245	533,686	562,707	695,779

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

19/F, SUP Tower, 75-83 King's Road, Hong Kong  
香港英皇道75-83號聯合出版大廈19樓

Tel 電話 : (852) 2598 7831

Fax 傳真 : (852) 2598 7847

E-mail 電郵 : [info@singamas.com](mailto:info@singamas.com)

Website 網址: <http://www.singamas.com>

