

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



SINGAMAS

SINGAMAS

INTERIM REPORT
中期報告
2020

The board of directors (the “Board”/“Directors”) of Singamas Container Holdings Limited (the “Company”) announces the unaudited consolidated interim results of the Company and its subsidiaries (together the “Group”) for the six months ended 30 June 2020 as follows:

勝獅貨櫃企業有限公司(「本公司」)董事會(「董事會」/「董事」)宣布，本公司及其附屬公司(合稱「本集團」)截至二零二零年六月三十日止六個月之未經審核綜合中期業績如下：

Financial Highlights 財務摘要

		For the six months ended			For the year ended 31 December		
		30 June			截至十二月三十一日止全年		
		截至六月三十日止六個月			截至十二月三十一日止全年		
		2020	2019	2019	2018	2017	2016
		二零二零年	二零一九年	二零一九年	二零一八年	二零一七年	二零一六年
		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
Revenue	營業額	97,454	584,025	712,209	1,807,819	1,476,670	916,433
(Loss) profit attributable to owners of the Company	本公司股東應佔(虧損)溢利	(5,331)	(50,327)	(110,230)	72,252	41,452	(59,434)
Basic (loss) earnings per share (US cent(s))	基本每股(虧損)溢利(美仙)	(0.22)	(2.08)	(4.56)	2.99	1.72	(2.46)
Net assets value per share (US cents)	每股資產淨值(美仙)	19.67	24.40	21.76	27.17	23.76	22.05
Equity attributable to owners of the Company	本公司股東應佔權益	475,437	589,787	525,810	656,697	574,199	533,014
Bank balances and cash	銀行結餘及現金	109,065	131,792	119,032	119,879	234,774	209,009
Total borrowings (Note)	總負債(附註)	15,635	402,933	23,584	380,436	427,760	365,540
Current ratio	流動比率	2.11 to/比1	1.52 to/比1	2.68 to/比1	1.71 to/比1	1.51 to/比1	1.30 to/比1
Gearing ratio	資本與負債比率	0.03	0.68	0.04	0.58	0.74	0.69
Net debt to equity ratio	債務淨額與股東資金比率	N/A	0.46	N/A	0.40	0.34	0.29
Interest coverage ratio	利息盈利比率	N/A	N/A	N/A	7.6	7.3	N/A
Return on equity (%)	股本收益率(%)	(2.2)	(17.1)	(21.0)	11.0	7.2	(11.1)

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

附註：總負債包括所有付息借貸。

Report on Review of Condensed Consolidated Financial Statements TO THE BOARD OF DIRECTORS OF SINGAMAS CONTAINER HOLDINGS LIMITED

(Incorporated in Hong Kong with limited liability)

Introduction

We have reviewed the condensed consolidated financial statements of Singamas Container Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 4 to 39, which comprise the condensed consolidated statement of financial position as of 30 June 2020 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

簡明綜合財務報表審閱報告

致勝獅貨櫃企業有限公司董事會

(於香港註冊成立之有限公司)

緒言

本核數師行已審閱勝獅貨櫃企業有限公司（「貴公司」）及其附屬公司（以下合稱「貴集團」）載於第4至第39頁之簡明綜合財務報表，簡明綜合財務報表包括於二零二零年六月三十日之簡明綜合財務狀況表與截至該日止六個月期度之相關簡明綜合損益及其他全面收益表、權益變動表及現金流量報表，以及其他附註解釋。香港聯合交易所有限公司證券上市規則規定簡明綜合財務報表須根據香港會計師公會頒布之香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）及其他有關規定而編製。貴公司董事須負責根據香港會計準則第34號編製及呈列簡明綜合財務報表。本行的責任是根據本行審閱工作之結果，對該等簡明綜合財務報表作出結論，並按照雙方同意之獲委聘條款，只向整體董事報告。除此以外，本行之報告不可用作其他用途。本行概不就本報告之內容，對任何其他人士負責或承擔法律責任。

Scope of Review

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

Conclusion

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
27 August 2020

審閱範圍

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

結論

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

德勤•關黃陳方會計師行
執業會計師
香港
二零二零年八月二十七日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2020

簡明綜合損益及其他全面 收益表

截至二零二零年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 (unaudited) (未經審核) US\$'000 千美元	2019 二零一九年 (unaudited) (未經審核) US\$'000 千美元
		<i>Notes</i> <i>附註</i>	
Revenue	營業額	<i>3A & 3B</i>	97,454
Other income	其他收入	<i>4</i>	1,781
Changes in inventories of finished goods and work in progress	製成品及在製品的存貨變動		(8,575)
Raw materials and consumables used	原材料及消耗品支出		(470,921)
Staff costs	僱員成本		(16,384)
Depreciation expense	折舊費用		(6,082)
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		(23)
Exchange (loss) gain	匯兌(虧損)收益		93
Other expenses	其他費用	<i>5</i>	(66,779)
Finance costs	財務費用		(10,046)
Investment income	投資收入		5,178
Fair value loss of derivative financial instruments	衍生金融工具之公允價值虧損		(396)
Fair value gain on financial asset at fair value through profit and loss ("FVTPL")	按公允價值計入損益之金融資產之公允價值收益		3
Share of results of associates	應佔聯營公司之溢利(虧損)		(510)
Share of results of joint ventures	應佔合資企業之溢利		69
Loss before taxation	除稅前虧損	<i>6</i>	(4,414)
Income tax expense	所得稅項開支	<i>7</i>	(7,836)
Loss for the period	期內虧損		(5,502)

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

For the six months ended 30 June 2020

**簡明綜合損益及其他全面
收益表** (續)

截至二零二零年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 (unaudited) (未經審核) US\$'000 千美元	2019 二零一九年 (unaudited) (未經審核) US\$'000 千美元
		Note 附註	
Other comprehensive (expense) income	其他全面(支出)收益		
Item that will not be reclassified to profit or loss:	不會被重新分類至損益的項目：		
Fair value (loss) gain on equity instrument at fair value through other comprehensive income ("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)收益		
		(3,904)	6,423
Item that may be subsequently reclassified to profit or loss:	其後可能會被重新分類至損益的項目：		
Exchange differences arising on translation	換算外匯折算差額		
		(628)	(1,330)
Other comprehensive (expense) income for the period	期內其他全面(支出)收益	(4,532)	5,093
Total comprehensive expense for the period	期內全面支出總額	(10,034)	(45,556)
Loss for the period attributable to:	期內應佔虧損：		
Owners of the Company	本公司股東	(5,331)	(50,327)
Non-controlling interests	非控股股東權益	(171)	(322)
		(5,502)	(50,649)
Total comprehensive expense attributable to:	應佔全面支出總額：		
Owners of the Company	本公司股東	(9,836)	(45,256)
Non-controlling interests	非控股股東權益	(198)	(300)
		(10,034)	(45,556)
Loss per share	每股虧損		
Basic	基本	9	US(0.22) cent 美仙
			US(2.08) cents 美仙
Diluted	攤薄		US(0.22) cent 美仙
			US(2.08) cents 美仙

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2020

簡明綜合財務狀況表

於二零二零年六月三十日

			As at 30 June 2020 於二零二零年 六月三十日 (unaudited) (未經審核) US\$'000 千美元	As at 31 December 2019 於二零一九年 十二月三十一日 (audited) (經審核) US\$'000 千美元
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	10	74,977	84,200
Right-of-use assets	使用權資產		38,011	43,986
Investment properties	投資物業		17,657	18,504
Interests in associates	於聯營公司之權益		43,761	43,782
Interests in joint ventures	於合資企業之權益		7,456	7,355
Equity instrument at FVTOCI	按公允價值計入其他 全面收益之權益工具		15,093	18,997
Financial asset at FVTPL	按公允價值計入損益之 金融資產		2,828	-
Other receivables	其他應收款項	14	29,169	29,090
Deposits for non-current assets	非流動資產按金		311	775
Amount due from immediate holding company	應收直接控股公司款項	15	106,833	105,602
Amounts due from fellow subsidiaries	應收同系附屬公司款項	16	32,086	32,269
Amounts due from associates	應收聯營公司款項	17	13,347	13,003
			381,529	397,563
Current assets	流動資產			
Inventories	存貨	12	64,312	76,136
Trade receivables	應收賬款	13	34,806	33,350
Prepayments and other receivables	預付及其他應收款項	14	30,059	38,152
Amounts due from associates	應收聯營公司款項	17	7,130	8,421
Amount due from a joint venture	應收一合資企業款項		4	-
Derivative financial instruments	衍生金融工具	11	-	41
Tax recoverable	可收回之稅項		740	717
Bank balances and cash	銀行結餘及現金		108,947	119,032
			245,998	275,849
Assets classified as held for sale	分類為持有作出售資產	18	13,226	-
			259,224	275,849

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

As at 30 June 2020

簡明綜合財務狀況表(續)

於二零二零年六月三十日

			As at 30 June 2020 於二零二零年 六月三十日 (unaudited) (未經審核) US\$'000 千美元	As at 31 December 2019 於二零一九年 十二月三十一日 (audited) (經審核) US\$'000 千美元
		Notes 附註		
Current liabilities	流動負債			
Trade and bills payables	應付賬款及票據	19	24,157	24,848
Lease liabilities	租賃負債		1,530	2,270
Accruals and other payables	應計費用及其他應付 賬款		20,894	22,490
Dividend payable	應付股息		40,537	-
Advances from customers	預收賬款		6,813	18,259
Amount due to immediate holding company	應付直接控股公司款項	15	18	103
Amount due to a fellow subsidiary	應付一同系附屬公司 款項		73	14
Amounts due to associates	應付聯營公司款項		427	265
Amounts due to joint ventures	應付合資企業款項		42	76
Tax payable	應付稅項		10,591	11,112
Bank borrowings	銀行借款	20	15,635	23,584
			120,717	103,021
Liabilities associated with assets classified as held for sale	分類為持有作出售 資產的相關負債	18	1,877	-
			122,594	103,021
Net current assets	流動資產淨值		136,630	172,828
Total assets less current liabilities	資產總額減流動負債		518,159	570,391

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

As at 30 June 2020

簡明綜合財務狀況表(續)

於二零二零年六月三十日

			As at 30 June 2020 於二零二零年 六月三十日 (unaudited) (未經審核) US\$'000 千美元	As at 31 December 2019 於二零一九年 十二月三十一日 (audited) (經審核) US\$'000 千美元
Capital and reserves	資本及儲備			
Share capital	股本	21	268,149	268,149
Accumulated profits	累計溢利		170,743	216,655
Other reserves	其他儲備		36,545	41,006
Equity attributable to owners of the Company	本公司股東應佔權益		475,437	525,810
Non-controlling interests	非控股股東權益		35,626	36,897
Total equity	權益總額		511,063	562,707
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		742	1,196
Deferred tax liabilities	遞延稅項負債		6,354	6,488
			7,096	7,684
			518,159	570,391

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2020

簡明綜合權益變動表

截至二零二零年六月三十日止六個月

		Attributable to owners of the Company 本公司股東應佔											Non-controlling interests 非控股股東權益	Total 總額
		Share capital 股本	Exchange translation reserve 外匯折算儲備	General reserve 一般儲備	Development reserve 發展儲備	Property revaluation reserve 物業重估價值儲備	Investment revaluation reserve 投資重估價值儲備	Share option reserve 購股權儲備	Other reserve 其他儲備	Accumulated profits 累計溢利	Sub-total 總額			
		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元 (附註1)	US\$'000 千美元 (附註1)	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元 (附註2)	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	
At 1 January 2019 (audited)	於二零一九年一月一日(經審核)	268,149	(1,728)	32,131	8,543	12,875	10,874	282	(1,699)	327,270	656,697	39,082	695,779	
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(50,327)	(50,327)	(322)	(50,649)	
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	-	-	-	-	-	6,423	-	-	-	6,423	-	6,423	
Exchange differences arising on translation	換算外匯折算差額	-	(1,352)	-	-	-	-	-	-	-	(1,352)	22	(1,330)	
Total comprehensive (expense) income for the period	期內全面(支出)收益總額	-	(1,352)	-	-	-	6,423	-	-	(50,327)	(45,256)	(300)	(45,556)	
Dividend declared and approved	已宣布並獲批准之股息	-	-	-	-	-	-	-	-	(21,654)	(21,654)	(1,008)	(22,662)	
Forfeiture of dividend previously declared	回撥以前年度已分配股息	-	-	-	-	-	-	-	-	-	-	268	268	
Transfer from accumulated profits	轉撥自累計溢利	-	-	333	163	-	-	-	-	(496)	-	-	-	
At 30 June 2019 (unaudited)	於二零一九年六月三十日(未經審核)	268,149	(3,080)	32,464	8,706	12,875	17,297	282	(1,699)	254,793	589,787	38,042	627,829	
At 1 January 2020 (audited)	於二零二零年一月一日(經審核)	268,149	(2,258)	13,004	6,550	11,514	12,389	259	(452)	216,655	525,810	36,897	562,707	
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(5,331)	(5,331)	(171)	(5,502)	
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	-	-	-	-	-	(3,904)	-	-	-	(3,904)	-	(3,904)	
Exchange differences arising on translation	換算外匯折算差額	-	(601)	-	-	-	-	-	-	-	(601)	(27)	(628)	
Total comprehensive expense for the period	期內全面支出總額	-	(601)	-	-	-	(3,904)	-	-	(5,331)	(9,836)	(198)	(10,034)	
Acquisition of additional interest in a subsidiary	收購一附屬公司之額外權益	-	-	-	-	-	-	-	-	-	-	(446)	(446)	
Dividend declared and approved	已宣布並獲批准之股息	-	-	-	-	-	-	-	-	(40,537)	(40,537)	(627)	(41,164)	
Transfer from accumulated profits	轉撥自累計溢利	-	-	44	-	-	-	-	-	(44)	-	-	-	
At 30 June 2020 (unaudited)	於二零二零年六月三十日(未經審核)	268,149	(2,859)	13,048	6,550	11,514	8,485	259	(452)	170,743	475,437	35,626	511,063	

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY *(Continued)*

For the six months ended 30 June 2020

Notes:

- (1) Pursuant to the relevant regulations in the People's Republic of China ("PRC") (other than Hong Kong, Macau and Taiwan) applicable to the Group's PRC subsidiaries, these entities have to provide for the general reserve and development reserve (prior to 1 January 2020) and the PRC statutory reserves (after 1 January 2020) 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.
- (2) Other reserve included the difference between consideration and book value attributable of the related net assets arose when acquiring additional shares of subsidiaries.

簡明綜合權益變動表 *(續)*

截至二零二零年六月三十日止六個月

附註：

- (1) 根據適用於本集團設於中華人民共和國(「中國」)(香港、澳門及台灣除外)之附屬公司之中國法例，此等公司在經董事會宣布批准派發股息前需要提取一般儲備及發展儲備(二零二零年一月一日前)及中國的法定儲備(二零二零年一月一日後)。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及在經中國有關機關批准後可用作增加股本。附屬公司之可派發溢利乃根據中國會計守則及規定按其累計溢利計算而確定。
- (2) 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。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2020

簡明綜合現金流量報表

截至二零二零年六月三十日止六個月

Six months ended 30 June
截至六月三十日止六個月
2020 2019
二零二零年 二零一九年
(unaudited) (unaudited)
(未經審核) (未經審核)
US\$'000 US\$'000
千美元 千美元

Net cash from (used in) operating activities	營業活動所得(所耗)現金淨額	1,262	(1,412)
Net cash used in investing activities	投資活動所耗現金淨額		
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得	75	5,996
Purchase of property, plant and equipment	購買物業、機器及設備	(2,919)	(10,269)
Deposits paid for property, plant and equipment and right-of-use assets	繳付物業、機器及設備及使用權資產	(221)	(5,943)
Purchase of financial asset at FVTPL	購買按公允價值計入損益之金融資產	(2,825)	-
Interest received	已收利息	495	626
Dividends received from associates and joint ventures	已收聯營公司及合資企業股息	575	208
Dividends received from unlisted equity investment	已收非上市股權投資股息	1,817	1,872
Repayment from (advance to) associates	收回(借予)聯營公司款項	1,312	(439)
Advances to joint ventures	借予合資企業款項	(4)	-
		(1,695)	(7,949)

**CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS** (Continued)

For the six months ended 30 June 2020

簡明綜合現金流量報表(續)

截至二零二零年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 (unaudited) (未經審核) US\$'000 千美元	2019 二零一九年 (unaudited) (未經審核) US\$'000 千美元
Net cash (used in) from financing activities	融資活動(所耗)所得現金淨額		
Dividends paid to non-controlling interest	已付非控股股東權益股息	(627)	(1,008)
Acquisition of additional interest in a subsidiary	收購一附屬公司額外權益	(446)	-
New bank loans raised	新借入銀行貸款	6,828	169,637
Repayments of bank loans	償還銀行貸款	(14,770)	(147,051)
Repayments of lease liabilities	償還租賃負債	(1,234)	(1,361)
Advance from immediate holding company	借入直接控股公司款項	132	429
Repayment to immediate holding company	償還直接控股公司款項	(217)	(157)
Advance from a fellow subsidiary	借入一同系附屬公司款項	151	-
Repayment to a fellow subsidiary	償還一同系附屬公司款項	(92)	-
Advance from associates	借入聯營公司款項	1,582	788
Repayment to associates	償還聯營公司款項	(1,418)	(492)
Advance from joint ventures	借入合資企業款項	63	35
Repayment to joint ventures	償還合資企業款項	(97)	(27)
Cash settlement received from derivative financial instruments	收取衍生金融工具現金結算	41	433
		(10,104)	21,226
Net (decrease) increase in cash and cash equivalents	現金及等同現金之(減少)增加淨額	(10,537)	11,865
Cash and cash equivalents at 1 January	於一月一日之現金及等同現金	119,032	119,879
Effect of foreign exchange rate changes	匯率變動之影響	570	48
Cash and cash equivalents at 30 June	於六月三十日之現金及等同現金	109,065	131,792
Balance of cash and cash equivalents represented by:	現金及等同現金結餘為：		
Bank balances and cash	銀行結餘及現金	108,947	59,018
Bank balances and cash included in assets classified as held for sale	包括在分類為持有作出售資產的銀行結餘和現金	118	72,774
		109,065	131,792

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1 BASIS OF PREPARATION

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

The financial information relating to the year ended 31 December 2019 that is included in the condensed consolidated financial statements as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements is as follows:

The Company has delivered the financial statements for the year ended 31 December 2019 to the Registrar of Companies as required by section 662(3) of and Part 3 of Schedule 6 to the Hong Kong Companies Ordinance.

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

1A SIGNIFICANT EVENT IN THE CURRENT INTERIM PERIOD

The condensed consolidated profit or loss and other comprehensive income for the six months ended 30 June 2019 included the profit or loss resulted from the disposed subsidiaries of which the disposal was completed on 2 August 2019. In addition, the outbreak of the 2019 Novel Coronavirus (“COVID-19”) and the subsequent quarantine measures as well as the travel restrictions imposed by many countries have had negative impacts to the global economy, business environment and directly and indirectly affect the operations of the Group. The Group suspended certain of its manufacturing activities in January 2020 due to mandatory government quarantine measures putting in effort to control the spread of the pandemic. In addition, the operations of certain of the Group’s customers and associates are also affected in different aspects, which in turn, may affect the recoverability of the Group’s trade receivables that are subject to expected credit loss (“ECL”) assessment and also the carrying amounts of the Group’s associates. On the other hand, the PRC government has announced some financial measures and supports for corporates to overcome the negative impact arising from the pandemic. As such, the financial positions and performance of the Group were affected in different aspects, including reduction in revenue of the manufacturing segment as disclosed in the relevant notes, which resulted in a negative impact on the business performance of the manufacturing segment of the Group during the current period.

簡明綜合財務報表附註

1 編製基礎

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

包括於本簡明綜合財務報表作為比較的數據之截至二零一九年十二月三十一日止年度財務資料，並不構成爲本公司該年度之法定年度綜合財務報表之一部份而是撮取於該等報表。其他相關於該等法定財務報表資料如下：

本公司已按照香港《公司條例》第662(3)條及附表6第3部份所要求向公司註冊處交付截至二零一九年十二月三十一日止年度財務報表。

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

1A 於本財政期間重要事項

截至二零一九年六月三十日止六個月的簡明綜合損益及其他全面收益包括因出售附屬公司而產生的損益，該項出售已於二零一九年八月二日完成。此外，二零一九年新型冠狀病毒（「COVID-19」）的爆發以及隨後的隔離措施以及許多國家施加的旅遊限制對全球經濟及商業環境產生了負面影響，並直接和間接影響了本集團的營運。由於政府採取強制性檢疫措施以控制疫情的蔓延，本集團於二零二零年一月中止了部分生產活動。此外，本集團某些客戶和聯營公司的經營也受到不同方面的影響，進而這可能會影響本集團已受預期信用損失評估的應收賬款的可收回性以及本集團聯營公司的賬面價值。另一方面，中國政府宣佈了一些財務措施和支援讓企業克服疫情大流行帶來的負面影響。因此本集團的財務狀況和績效受到不同方面的影響，包括相關附註中披露的製造業務分部收入減少，從而對本集團本期間的製造業務分部表現產生負面影響。

2 PRINCIPAL ACCOUNTING POLICIES

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

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) and application of certain accounting policies which became relevant to the Group, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2020 are the same as those presented in the Group’s annual consolidated financial statements for the year ended 31 December 2019.

Application of amendments to HKFRSs

In the current interim period, the Group has applied the Amendments to References to the Conceptual Framework in HKFRS Standards and the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatory effective for the annual period beginning on or after 1 January 2020 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i>
Amendments to HKFRS 3	<i>Definition of a Business</i>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	<i>Interest Rate Benchmark Reform</i>

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

2 主要會計政策

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

除了因應用經修訂的香港財務報告準則以及應用與本集團相關的某些會計政策而產生的額外會計政策外，截至二零二零年六月三十日止六個月的簡明綜合財務報表所採納之會計政策及計算方法與本集團截至二零一九年十二月三十一日止年度之財務報表所呈報的相符一致。

應用經修訂的香港財務報告準則

本集團已於本中期度第一次採納香港財務報告準則對概念框架引用的修訂及以下由香港會計師公會頒布並強制於二零二零年一月一日當日或之後的年度起生效之經修訂之香港財務報告準則，以編製本集團簡明綜合財務報表：

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

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

2 PRINCIPAL ACCOUNTING POLICIES

(Continued)

Application of amendments to HKFRSs (Continued)

Impacts of application of Amendments to HKAS 1 and HKAS 8 Definition of Material

The amendments provide a new definition of material that states “information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.” The amendments also clarify that materiality depends on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements taken as a whole.

The application of the amendments in the current period had no impact on the condensed consolidated financial statements. Changes in presentation and disclosures on the application of the amendments, if any, will be reflected on the consolidated financial statements for the year ending 31 December 2020.

Accounting policy newly applied by the Group

In addition, the Group has applied the following accounting policy which became relevant to the Group in the current interim period.

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 includes any dividend or interest earned on the financial asset.

2 主要會計政策 (續)

應用經修訂的香港財務報告準則 (續)

應用經修訂的香港會計準則第1號及香港會計 準則第8號重大之定義的影響

修訂為重大提供了新的定義，「如果遺漏，誤報或掩蓋資訊，將合理預期財務報表的主要使用者，基於該等提供特定報告實體財務資訊的財務報表而做出的決策受到影響，則該資訊為重大」。修訂本亦澄清，資料的重要性視乎其性質或影響力，透過單獨或與其他資料綜合評估資料對財務報表整體而言是否重大。

於本期度應用該修訂不會對本集團之簡明綜合財務報表構成重大影響。應用修訂導致呈報和披露的變更(如有)將反映在二零二零年十二月三十一日年度的合併財務報表中。

本集團新應用的會計政策

此外，本集團已應用下述於本中期度與本集團開始與之相關的會計政策。

按公允價值計入損益之金融資產

不符合以攤銷成本或以按公允價值計入其他全面收益或指定為按公允價值計入其他全面收益的金融資產以按公允價值計入損益。

按公允價值計入損益之金融資產在每個報告期末以公允價值計量，公允價值的變動計入損益。在損益中確認的淨收益或虧損包括金融資產賺取的任何股息或利息。

3A REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue represents sales of goods from manufacturing and services income from logistics services operations, less sales related taxes, and is analysed as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
Manufacturing	製造業務	85,308	570,536
Logistics services	物流服務	12,146	13,489
		97,454	584,025

Disaggregation of revenue from contracts with customers 來自客戶合約的收益拆分

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
Types of goods or services	商品或服務的類別		
Manufacturing (recognised at a point in time):	製造業務(一個時間點確認):		
Dry freight containers	乾集裝箱	64,343	397,519
Refrigerated containers	冷凍集裝箱	-	74,304
Tank containers	罐箱	6,350	20,298
US domestic containers	美國內陸集裝箱	-	24,760
Other specialised containers and container parts	其他特種集裝箱及集裝箱配件	14,615	53,655
		85,308	570,536
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	2,787	3,047
Repair and drayage services	維修及運輸服務	2,580	3,116
Container freight station services	集裝箱貨運站服務	3,497	4,496
Other container related services	其他集裝箱相關服務	3,282	2,830
		12,146	13,489
		97,454	584,025

3A 來自客戶合約的收益

收益是指製造業務商品的銷售及物流服務營運的服務收入減去銷售相關稅費，其分析如下：

3A REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

3A 來自客戶合約的收益(續)

		Six months ended 30 June 2020 截至二零二零年六月三十日止六個月			Six months ended 30 June 2019 截至二零一九年六月三十日止六個月		
		Manufacturing	Logistic services	Total	Manufacturing	Logistic services	Total
		製造業務	物流服務	總額	製造業務	物流服務	總額
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元
Geographical markets	地區分部市場						
Hong Kong	香港	26,322	2,399	28,721	75,274	1,934	77,208
Europe	歐洲	23,252	-	23,252	51,108	-	51,108
PRC	中國	7,537	9,747	17,284	21,395	11,555	32,950
Singapore	新加坡	12,146	-	12,146	91,300	-	91,300
United States of America ("USA")	美利堅合眾國 (「美國」)	7,637	-	7,637	145,005	-	145,005
Korea	韓國	2,089	-	2,089	101,858	-	101,858
Taiwan	台灣	185	-	185	51,540	-	51,540
Others	其他	6,140	-	6,140	33,056	-	33,056
Total	總額	85,308	12,146	97,454	570,536	13,489	584,025

3B SEGMENT INFORMATION

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

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

Principal activities are as follows:

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

3B 分部資料

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

本集團可報告分部並沒有併合主要營運決策者所確定之經營分部。

主要業務如下:

- 製造業務 – 生產乾集裝箱、可摺疊式平架集裝箱、罐箱、海工集裝箱、其他特種集裝箱及集裝箱配件。
- 物流服務 – 提供集裝箱儲存、維修及拖運服務、貨運站、集裝箱/散貨處理,以及其他集裝箱相關服務。

3B SEGMENT INFORMATION *(Continued)*

Information regarding these segments is presented below:

Segment revenue and result

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

Six months ended 30 June 2020

		Manufacturing 製造業務 US\$'000 千美元	Logistics services 物流服務 US\$'000 千美元	Sub-total 小計 US\$'000 千美元	Eliminations 抵銷 US\$'000 千美元	Total 總額 US\$'000 千美元
REVENUE	營業額					
External sales	對外銷售	85,308	12,146	97,454	–	97,454
Inter-segment sales	分部間銷售	–	42	42	(42)	–
Total	合計	85,308	12,188	97,496	(42)	97,454
SEGMENT RESULTS	分部業績	(8,707)	350	(8,357)	–	(8,357)
Finance costs	財務費用					(530)
Investment income	投資收入					3,327
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					3
Share of results of associates	應佔聯營公司之溢利					934
Share of results of joint ventures	應佔合資企業之溢利					209
Loss before taxation	除稅前虧損					(4,414)

Note: Inter-segment sales are charged at prevailing market prices.

3B 分部資料 *(續)*

該等分部資料呈報如下：

分部之營業額及業績

本集團用於經營及可報告分部之營業額及業績分析如下：

截至二零二零年六月三十日止六個月

附註：分部間銷售價格乃按現行市場價格釐定。

3B SEGMENT INFORMATION (Continued)

Segment revenue and result (Continued)

Six months ended 30 June 2019

		Manufacturing 製造業務 US\$'000 千美元	Logistics services 物流服務 US\$'000 千美元	Sub-total 小計 US\$'000 千美元	Eliminations 抵銷 US\$'000 千美元	Total 總額 US\$'000 千美元
REVENUE	營業額					
External sales	對外銷售	570,536	13,489	584,025	-	584,025
Inter-segment sales	分部間銷售	-	2,713	2,713	(2,713)	-
Total	合計	570,536	16,202	586,738	(2,713)	584,025
SEGMENT RESULTS	分部業績	(35,558)	778	(34,780)	-	(34,780)
Finance costs	財務費用					(10,046)
Investment income	投資收入					2,850
Fair value loss on derivative financial instruments	衍生金融工具之 公允價值虧損					(396)
Share of results of associates	應佔聯營公司之虧損					(510)
Share of results of joint ventures	應佔合資企業之溢利					69
Loss before taxation	除稅前虧損					(42,813)

Note: Inter-segment sales are charged at prevailing market prices.

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

No segment assets and liabilities are disclosed because there has not been a material change from the amounts disclosed in the Group's annual consolidated financial statements for the year ended 31 December 2019.

3B 分部資料(續)

分部之營業額及業績(續)

截至二零一九年六月三十日止六個月

附註：分部間銷售價格乃按現行市場價格釐定。

分部業績指各分部之(虧損)溢利，且未分配財務費用、某些投資收入、按公允價值計入損益之金融資產之公允價值收益、衍生金融工具之公允價值虧損、應佔聯營公司之溢利(虧損)及應佔合資企業之溢利。此乃就資源分配及評估分部表現而向本集團首席行政總監呈報之基準。

由於本集團截至二零一九年十二月三十一日止年度的年度合併財務報表中所披露的金額沒有重大變化，因此未披露任何分部資產和負債。

4 OTHER INCOME

4 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
Government grants	政府資助	45	468
Rental Income	租賃收入	774	550
Fair value gain on investment properties	投資物業之公允價值變動收益	-	436
Others	其他	962	1,095
		1,781	2,549

5 OTHER EXPENSES

5 其他費用

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
Manufacturing overhead	製造業務間接費用	11,322	37,404
Repositioning and logistic expenses	運輸及物流費用	3,167	9,468
Fair value loss on investment properties	投資物業之公允價值變動虧損	845	-
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	-	613
Loss on property, plant and equipment written off	註銷物業、機器及設備之虧損	37	82
Repair and maintenance	維修及保養	768	5,109
Container inspection and testing	集裝箱檢驗及測試	340	1,642
Container storage charges	集裝箱儲存費用	1,369	2,648
Agency fee	代理費用	-	1,361
Subcontracting fee	分包成本	1,884	1,742
Insurance expenses	保險費用	173	678
Professional fees	顧問費用	317	926
Forklift, crane and motor vehicle maintenance and fuel expenses	叉車、吊車及汽車維修及燃料費用	232	1,683
Entertainment expenses	交際應酬費用	255	757
Others	其他	1,629	2,666
		22,338	66,779

6 LOSS BEFORE TAXATION

6 除稅前虧損

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		US\$'000	US\$'000
		千美元	千美元
Loss before taxation has been arrived at after charging the following:	除稅前虧損已扣除下列各項：		
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	15,656	67,572
– Retirement benefit costs	– 退休福利供款	728	2,575
Total staff costs	僱員成本總計	16,384	70,147
Depreciation expense	折舊費用		
– Property, plant and equipment	– 物業、機器及設備	4,227	16,981
– Right-of-use assets	– 使用權資產	1,855	2,465
Total depreciation expense	折舊費用總計	6,082	19,446
Cost of inventories recognised as expenses	已確認為費用之存貨成本	89,001	580,092
Share of taxation charge of associates	應佔聯營公司稅項	273	167
Share of taxation charge of joint ventures	應佔合資企業稅項	79	27
		352	194

7 INCOME TAX EXPENSE

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

7 所得稅項開支

中國企業所得稅乃按本集團於中國所經營地區之現行稅率計算。

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		US\$'000	US\$'000
		千美元	千美元
Current tax:	本期度稅項：		
PRC Enterprise Income Tax	中國企業所得稅		
– Current period	– 本期度	964	307
– Under provision in prior years	– 前年度少做撥備	–	328
Deferred tax:	遞延稅項：		
Current period charge (Note)	本期度支出(附註)	124	7,201
		1,088	7,836

Note: For the six months ended 30 June 2019, an additional deferred tax liabilities of US\$8,825,000 had been provided in relation to the temporary difference attributable to undistributed profits of certain subsidiaries of the Group based on capital gain tax rate on the basis that the carrying amounts are able to recover entirely through the disposal of subsidiaries. For the six months ended 30 June 2020, no such deferred tax liability has been provided.

附註：截至二零一九年六月三十日止六個月，鑒於通過出售集團附屬公司的賬面值將全部收回，在此基礎上已根據資本增值稅率就未分配利潤產生的暫時性差異計提額外的遞延稅項負債8,825,000美元。截至二零二零年六月三十日止六個月，未計提此類遞延所得稅負債。

8 DIVIDENDS

No dividend was paid during the six months ended 30 June 2020 and 2019. No final dividend in respect of the year ended 31 December 2019 (six months ended 30 June 2019: HK7 cents per ordinary share in respect of the year ended 31 December 2018) was proposed by the directors of the Company. A special dividend of HK13 cents (six months ended 30 June 2019: nil) per ordinary share in respect of the year ended 31 December 2019, total of which equivalent to approximately HK\$314,200,000 (equivalent to approximately US\$40,537,000) in respect of the disposal of subsidiaries during the year ended 31 December 2019 were proposed and approved by the shareholders of the Company in the annual general meeting held on 30 June 2020 and was distributed on 24 July 2020.

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2020 (six months ended 30 June 2019: nil).

9 LOSS PER SHARE

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

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
Loss:	虧損：		
Loss for the purposes of calculating basic and diluted loss per share	藉以計算基本及攤薄每股虧損之虧損	(5,331)	(50,327)
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	藉以計算基本及攤薄每股虧損之普通股加權平均數目	2,416,919,918	2,416,919,918

The computation of diluted loss per share for the periods ended 30 June 2020 and 30 June 2019 do not assume the exercise of the Company's outstanding share options as the exercise would result in a decrease in loss per share.

8 股息

截至二零二零年及二零一九年六月三十日止六個月，期內未有支付股息。本公司董事不建議派發截至二零一九年十二月三十一日止年度末期股息(二零一九年六月三十日止六個月：就截至二零一八年十二月三十一日止年度派發每股普通股7港仙)。於二零二零年六月三十日舉行的股東週年大會上建議並獲得本公司股東通過派發截至二零一九年十二月三十一日止年度關於出售附屬公司的每股普通股13港仙的特別股息(二零一九年六月三十日止六個月：無)，合共約314,200,000港元(相等於約40,537,000美元)，並已於二零二零年七月二十四日派發。

本公司董事不建議就截至二零二零年六月三十日止六個月派發中期股息(二零一九年六月三十日止六個月：無)。

9 每股虧損

本公司股東應佔基本及攤薄每股虧損乃按以下數據計算：

截至二零二零年六月三十日及二零一九年六月三十日止期間計算攤薄每股虧損的計算不假設行使公司尚未行使的購股權，因為相關行使會導致每股虧損減少。

10 MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2020, there was an addition of US\$3,782,000 (six months ended 30 June 2019: US\$20,297,000) in property, plant and equipment for upgrading existing manufacturing and logistics services facilities of the Group.

11 DERIVATIVE FINANCIAL INSTRUMENTS

In order to minimise the Group's interest rate risk exposure arising from US\$40,000,000 term loan and US\$270,000,000 syndicated loan, the Company entered into two interest rate swap contracts, with notional amount of US\$40,000,000 and US\$70,000,000, by fixing the monthly London Interbank Offered Rate ("LIBOR") at 0.90% and 1.57%. These two interest rate swap contracts were expired on 30 March 2020 and 24 May 2020 respectively.

During the six months ended 30 June 2019, the loss on changes in fair value of derivative financial instruments, amounted to US\$396,000 had been recognised in profit or loss.

12 INVENTORIES

10 物業、機器及設備之變動

截至二零二零年六月三十日止六個月內，物業、機器及設備之增加為3,782,000美元(二零一九年六月三十日止六個月：20,297,000美元)，用作提升集團現有製造及物流服務設備。

11 衍生金融工具

為了減低本集團因定期貸款40,000,000美元及銀團貸款270,000,000美元所產生之利率風險，本公司訂立兩份名義金額分別為40,000,000美元及70,000,000美元之利率掉期合約，以固定每月倫敦銀行同業拆息為0.90%及1.57%。該兩份利率掉期合約分別已於二零二零年三月三十日及二零二零年五月二十四日到期。

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

12 存貨

		As at 30 June 2020 於二零二零年 六月三十日 US\$'000 千美元	As at 31 December 2019 於二零一九年 十二月三十一日 US\$'000 千美元
Raw materials	原材料	43,402	46,651
Work in progress	在製品	7,977	8,288
Finished goods	製成品	12,933	21,197
		64,312	76,136

13 TRADE RECEIVABLES

A defined credit policy is maintained within the Group. The general credit terms are agreed with each of its trade customers depending on the creditworthiness of the customers. The general credit term ranges from 30 days to 120 days (31 December 2019: 30 days to 120 days).

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

		As at 30 June 2020 於二零二零年 六月三十日 US\$'000 千美元	As at 31 December 2019 於二零一九年 十二月三十一日 US\$'000 千美元
0 to 30 days	零至三十天	13,094	21,055
31 to 60 days	三十一至六十天	7,561	7,337
61 to 90 days	六十一至九十天	6,775	3,293
91 to 120 days	九十一至一百二十天	3,896	832
Over 120 days	一百二十天以上	3,480	833
		34,806	33,350

Movement in the allowance for credit losses:

信用損失準備之變動如下：

		As at 30 June 2020 於二零二零年 六月三十日 US\$'000 千美元	As at 31 December 2019 於二零一九年 十二月三十一日 US\$'000 千美元
Balance at the beginning of the period/year	期／年初結餘	699	999
Allowance for credit losses recognised on newly originated financial assets	新購入金融資產信用損失準備	75	76
Allowance for credit losses reversed on financial assets at 1 January due to settlement during the period/year	由於期／年內結算，回撥於一月一日的金融資產之信用損失準備	(32)	(366)
Translation difference	換算差額	(9)	(10)
Balance at the end of the period/year	期／年末結餘	733	699

13 應收賬款

本集團已制定一套明確之信貸政策。本集團與各客戶分別制定互相同意之一般信用條款，視乎客戶之信譽而定。信貸期一般由30天至120天(二零一九年十二月三十一日：30天至120天)不等。

以下為於報告期末扣除信用損失準備之應收賬款，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：

13 TRADE RECEIVABLES (Continued)

An impairment loss, net of reversal, of US\$43,000 for the six months ended 30 June 2020 (for the six months ended 30 June 2019: US\$30,000) has been provided during the period. For the above allowance provided for trade receivables, the directors of the Company assessed the impairment based on the ECL model as at 30 June 2019, 31 December 2019 and 30 June 2020. As at 30 June 2020, included in the Group's trade receivables balance are debtors with aggregate carrying amount of US\$15,998,000 (31 December 2019: US\$7,555,000) which are past due at the reporting date of which US\$4,014,000 (31 December 2019: US\$1,619,000) were overdue more than 90 days. Based on the Group's assessment of historical credit loss experience of these debtors, including all available forward looking information and expected settlements, the Group does not consider default has occurred despite the contractual payments are overdue.

14 PREPAYMENTS AND OTHER RECEIVABLES

The Group's prepayments and other receivables comprise:

13 應收賬款(續)

截至二零二零年六月三十日止六個月，期內已確認扣除回撥之減值損失43,000美元(二零一九年六月三十日止六個月：30,000美元)。就上述應收賬款的撥備而言，本公司董事已根據預期信用損失模式於二零一九年六月三十日、二零一九年十二月三十一日及二零二零年六月三十日評估減值。截至二零二零年六月三十日，包括在本集團的應收賬款餘額中的債務人賬面總金額為15,998,000美元(二零一九年十二月三十一日：7,555,000美元)於報告日期已到期，其中4,014,000美元(二零一九年十二月三十一日：1,619,000美元)逾期超過90天。根據本集團對應收帳款之歷史信貸虧損經驗作出評估，包括所有可用的前瞻性資料及預期結算。儘管合同付款已逾期，本集團仍未考慮違約。

14 預付及其他應收款項

本集團預付及其他應收款項包括：

		As at 30 June 2020 於二零二零年 六月三十日 US\$'000 千美元	As at 31 December 2019 於二零一九年 十二月三十一日 US\$'000 千美元
Consideration receivables in connection with disposal of subsidiaries	出售附屬公司應收代價	39,547	39,456
Consideration receivables in connection with disposal of a joint venture	出售一合資企業應收代價	6,712	6,811
Advance to suppliers	預付供應商款項	1,765	8,594
Others	其他	11,204	12,381
		59,228	67,242
Analysed for reporting purpose of:	以報告目的之分析：		
Amount shown under non-current assets	非流動資產下的金額	29,169	29,090
Amount shown under current assets	流動資產下的金額	30,059	38,152
		59,228	67,242

15 AMOUNT DUE FROM (TO) IMMEDIATE HOLDING COMPANY

The general credit term for trade balances with immediate holding company is 60 days (31 December 2019: 60 days). For the trade balance in relation to sale of containers overdue, a 4% of interest per annum is charged to the immediate holding company. As at 30 June 2020, the amount of principal and interest, net of allowance for credit losses, are US\$101,127,000 (31 December 2019: US\$101,913,000) and US\$5,706,000 (31 December 2019: US\$3,689,000) respectively.

The aged analysis of amount due from immediate holding company, net of allowance for credit losses, which is prepared based on invoice date of each transaction, which approximated the respective revenue recognition dates, at the end of the reporting period is as follows:

		As at 30 June 2020 於二零二零年 六月三十日 US\$'000 千美元	As at 31 December 2019 於二零一九年 十二月三十一日 US\$'000 千美元
0 to 30 days	零至三十天	2,045	2,072
31 to 60 days	三十一至六十天	-	-
61 to 90 days	六十一至九十天	-	-
91 to 120 days	九十一至一百二十天	-	-
Over 120 days	一百二十天以上	104,788	103,530
		106,833	105,602

15 應收(應付)直接控股公司款項

直接控股公司的貿易結餘信貸期一般是60天(二零一九年十二月三十一日: 60天)。對於逾期的集裝箱銷售貿易餘額, 向直接控股公司收取4%的年利息。於二零二零年六月三十日, 扣除信用損失準備後的本金及利息分別為101,127,000美元(二零一九年十二月三十一日: 101,913,000美元)及5,706,000美元(二零一九年十二月三十一日: 3,689,000美元)。

以下為於報告期末扣除信用損失準備之應收直接控股公司款項, 以每宗交易之發票日期計算, 並與相應收入確認日期相約之賬齡分析:

15 AMOUNT DUE FROM (TO) IMMEDIATE HOLDING COMPANY *(Continued)*

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

		As at 30 June 2020 於二零二零年 六月三十日 US\$'000 千美元	As at 31 December 2019 於二零一九年 十二月三十一日 US\$'000 千美元
Balance at the beginning of the period/year	期／年初結餘	7,315	1,077
Allowance for credit losses recognised	信用損失準備確認	973	6,531
Allowance for credit losses reversed on financial assets at 1 January due to settlement during the period/year	由於期／年內結算，回撥於一月一日的金融資產之信用損失準備	-	(293)
Balance at the end of the period/year	期／年末結餘	8,288	7,315

An impairment loss, net of reversal, of US\$973,000 for the six months ended 30 June 2020 (for the six months ended 30 June 2019: US\$11,000) has been provided during the period. As at 30 June 2020, amount due from immediate holding company with aggregate carrying amount of US\$104,788,000 (31 December 2019: US\$103,530,000) was past due and considered to be credit-impaired. The Group does not hold any collateral over these balances. The management of the Group estimates the amount of ECL based on expectation on cash flows after assessing the credit risk characteristics taking into account the financial position and/or historical repayment records and forward-looking information that is reasonably and supportably available to the management of the Group without undue costs or effort. The management of the Group also considers other quantitative and qualitative factors that include the operating and financial performance, operation update and other market factors in determining the loss rates.

As at 30 June 2020 and 31 December 2019, in the opinion of the management of the Group, these balances are not expected to be repaid within the next twelve months and therefore presented as non-current asset.

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

15 應收(應付)直接控股公司款項(續)

應收直接控股公司貿易相關款項的信用損失準備之變動如下：

		As at 30 June 2020 於二零二零年 六月三十日 US\$'000 千美元	As at 31 December 2019 於二零一九年 十二月三十一日 US\$'000 千美元
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截至二零二零年六月三十日止六個月，期內已確認扣除回撥之減值損失973,000美元(二零一九年六月三十日止六個月：11,000美元)。截至二零二零年六月三十日，已到期及信用受損的應收直接控股公司款項總賬面值為104,788,000美元(二零一九年十二月三十一日：103,530,000美元)。本集團並無就結餘持有任何抵押品。本集團的管理層根據財務狀況及／或過往還款紀錄而作出現金流量預期來估計預期信用損失，該預期評估了信用風險特徵，並在本公司管理層無需支付不必要的費用或努力下，考慮合理及可支持的前瞻性資料。本集團董事亦考慮其他量化及質化因素，包括經營及財務表現、經營更新以及其他市場因素去決定損失率。

截至二零二零年六月三十日及二零一九年十二月三十一日，本集團管理層認為該結餘預期不會在未來十二個月內償還，因此在非流動資產中呈報。

應付直接控股公司款項為無抵押、免息及沒有固定還款日期。

16 AMOUNTS DUE FROM FELLOW SUBSIDIARIES

The general credit terms for trade balances with fellow subsidiaries are 30 to 60 days (31 December 2019: 30 to 60 days). For the trade balance in relation to sale of containers overdue, a 4% of interest per annum is charged to fellow subsidiaries. As at 30 June 2020, the amount of principal and interest, net of allowance for credit losses, are US\$30,408,000 (31 December 2019: US\$31,141,000) and US\$1,678,000 (31 December 2019: US\$1,128,000) respectively. These balances were past due and considered to be credit-impaired.

The aged analysis of amounts due from fellow subsidiaries, net of allowance for credit losses, which is prepared based on invoice date of each transaction, which approximated the respective revenue recognition dates, at the end of the reporting period is as follows:

		As at 30 June 2020 於二零二零年 六月三十日 US\$'000 千美元	As at 31 December 2019 於二零一九年 十二月三十一日 US\$'000 千美元
0 to 30 days	零至三十天	566	838
31 to 60 days	三十一至六十天	54	214
61 to 90 days	六十一至九十天	41	635
91 to 120 days	九十一至一百二十天	35	157
Over 120 days	一百二十天以上	31,390	30,425
		32,086	32,269

The management of the Group estimates the amount of ECL based on expectation on cash flows after assessing the credit risk characteristics taking into account the financial position and/or historical repayment records and forward-looking information that is reasonably and supportably available to the management of the Group without undue costs or effort. The management of the Group also considers other quantitative and qualitative factors that include the operating and financial performance, operation update and other market factors in determining the loss rates.

As at 30 June 2020 and 31 December 2019, in the opinion of the management of the Group, these balances are not expected to be repaid within the next twelve months and therefore presented as non-current asset.

16 應收同系附屬公司款項

同系附屬公司的貿易結算一般信貸期為30至60天(二零一九年十二月三十一日：30至60天)。對於逾期的集裝箱銷售貿易餘額，向同系附屬公司收取4%的年利息。於二零二零年六月三十日，扣除信用損失準備後的本金及利息分別為30,408,000美元(二零一九年十二月三十一日：31,141,000美元)及1,678,000美元(二零一九年十二月三十一日：1,128,000美元)。這些餘額已過期及被認為有信用受損。

以下為於報告期末扣除信用損失準備之應收同系附屬公司款項，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：

		As at 30 June 2020 於二零二零年 六月三十日 US\$'000 千美元	As at 31 December 2019 於二零一九年 十二月三十一日 US\$'000 千美元
0 to 30 days	零至三十天	566	838
31 to 60 days	三十一至六十天	54	214
61 to 90 days	六十一至九十天	41	635
91 to 120 days	九十一至一百二十天	35	157
Over 120 days	一百二十天以上	31,390	30,425
		32,086	32,269

本集團的管理層根據財務狀況及／或過往還款紀錄而作出現金流量預期來估計預期信用損失，該預期評估了信用風險特徵，並在本公司管理層無需支付不必要的費用或努力下，考慮合理及可支持的前瞻性資料。本集團董事亦考慮其他量化及質化因素，包括經營及財務表現、經營更新以及其他市場因素去決定損失率。

截至二零二零年六月三十日及二零一九年十二月三十一日，本集團管理層認為該結餘預期不會在未來十二個月內償還，因此在非流動資產中呈報。

17 AMOUNTS DUE FROM ASSOCIATES

Included in the amounts due from associates, a non-trade balance of US\$10,000,000 (31 December 2019: US\$10,000,000) is unsecured, interest bearing at 7% per annum and repayable on demand. The general credit terms are 30 to 90 days (31 December 2019: 30 to 90 days) for trade balance of US\$7,130,000 (31 December 2019: US\$8,421,000). The remaining non-trade balances are unsecured, interest free and repayable on demand.

As at 30 June 2020 and 31 December 2019, in the opinion of the management of the Group, the non-trade balances are not expected to be repaid within the next twelve months and therefore presented as non-current asset.

The aged analysis of trade related amounts due from associates, net of allowance for credit losses, which is prepared based on invoice date of each transaction, which approximated the respective revenue recognition dates, at the end of the reporting period is as follows:

		As at 30 June 2020 於二零二零年 六月三十日 US\$'000 千美元	As at 31 December 2019 於二零一九年 十二月三十一日 US\$'000 千美元
0 to 30 days	零至三十天	48	505
31 to 60 days	三十一至六十天	127	69
61 to 90 days	六十一至九十天	615	540
91 to 120 days	九十一至一百二十天	79	306
Over 120 days	一百二十天以上	6,261	7,001
		7,130	8,421

17 應收聯營公司款項

應收聯營公司款項中，10,000,000美元(二零一九年十二月三十一日：10,000,000美元)的非貿易相關款項為無抵押、年利率7%的有息借款及沒有固定還款日期。貿易款項一般信貸期為30至90天(二零一九年十二月三十一日：30至90天)，貿易款項結餘為7,130,000美元(二零一九年十二月三十一日：8,421,000美元)。其餘非貿易款項為無抵押、免息及沒有固定還款日期。

截至二零二零年六月三十日及二零一九年十二月三十一日，本集團管理層認為該非貿易結餘預期不會在未來十二個月內償還，因此在非流動資產中呈報。

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

18 ASSETS HELD FOR SALE

On 22 June 2020, the Company and Tianjin Jianghao Logistic Co., Ltd. (the “1st Purchaser”) and Tianjin Haisheng Lanrui Iron and Steel Trading Co., Ltd. (the “2nd Purchaser”) (together the “Purchasers”) entered into an Agreement, pursuant to which the Company agreed to sell the 100% equity interest (the “Sale Interest”) in Tianjin Pacific Container Co., Ltd. (the “Target Company”), a wholly-owned subsidiary of the Company, to the Purchasers at a total consideration of RMB132,000,000 in cash (equivalent to approximately USD18,613,000). The Sale Interest is purchased as to 95% by the 1st Purchaser and as to 5% by the 2nd Purchaser. The Target Company is a company established in the PRC with limited liability and is principally engaged in the manufacturing of dry and specialised containers. The management expects such transaction to be completed within twelve months from the end of the current interim reporting period and the Group has reclassified the relevant assets and liabilities of the Target Company as assets held for sale which are separately presented in the condensed consolidated statement of financial position.

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

		US\$'000 千美元
Property, plant and equipment	物業、機器及設備	7,977
Right-of-use assets	使用權資產	3,989
Inventories	存貨	32
Prepayments and other receivables	預付及其他應收款	1,110
Bank balances and cash	銀行結餘及現金	118
Total assets classified as held for sale	分類為持有作出售總資產	13,226
Accruals and other payables	應計費用及其他應付賬款	712
Tax payable	應付稅項	1,165
Total liabilities associated with assets classified as held for sale	分類為持有作出售資產的相關負債總額	1,877

The revenue and results of the Target Company are included in “Manufacturing” reporting segment in note 3B.

18 持有作出售資產

本公司於二零二零年六月二十二日與天津市江浩物流有限公司(「第一買方」)及天津海盛嵐瑞鋼鐵貿易有限公司(「第二買方」)(合稱「購買方們」)訂立協議，本公司同意以現金總代價人民幣132,000,000元(相等於約18,613,000美元)出售本公司全資附屬公司天津太平貨櫃有限公司(「目標公司」)的100%股權(「銷售權益」)予購買方們。第一買方及第二買方分別購入95%及5%銷售權益。目標公司是一家在中國成立的有限責任公司，主要從事乾集裝箱和特種集裝箱的生產。管理層預計該交易將在當前中期報告期結束後十二個月內完成，並且本集團已將目標公司的相關資產及負債重新分類為持有作出售資產，並在簡明綜合財務狀況表中單獨列示。

截至本中期期末，目標公司的資產和負債的主要類別如下：

目標公司的營業額及業績已包含在附註3B內的「製造業務」分部報告。

19 TRADE AND BILLS PAYABLES

The following is an analysis of trade payables by age based on invoice date of each transaction and bills payable by age based on issuance date of each bill:

		As at 30 June 2020 於二零二零年 六月三十日 US\$'000 千美元	As at 31 December 2019 於二零一九年 十二月三十一日 US\$'000 千美元
0 to 30 days	零至三十天	10,651	12,667
31 to 60 days	三十一至六十天	4,634	4,455
61 to 90 days	六十一至九十天	3,326	1,851
91 to 120 days	九十一至一百二十天	2,729	433
Over 120 days	一百二十天以上	2,817	5,442
		24,157	24,848

19 應付賬款及票據

以下是根據發票日的應付賬款及每張票據之發行日計算的應付票據之賬齡分析：

20 BANK BORROWINGS

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

20 銀行借款

所有銀行貸款乃無抵押貸款並主要以倫敦銀行同業拆息或中國人民銀行公佈之借款利率加某計息基點計算之付息借款，並於一年內償還。利息會每一至六個月再作價。貸款款項主要用作本集團本季度之流動資金所需。

21 SHARE CAPITAL

21 股本

	Number of shares 股份數目	Share Capital 股本	
		US\$'000 千美元	HK\$'000 千港元
Issued and fully paid: At 1 January 2019, 31 December 2019 and 30 June 2020	已發行及繳足： 於二零一九年一月一日、 二零一九年十二月三十一日 及二零二零年六月三十日	268,149	2,078,513

22 SHARE-BASED PAYMENTS

22 以股代支

The Company's share option scheme was adopted pursuant to a resolution passed on 1 June 2007 for the primary purpose of providing incentives to Directors and eligible employees of the Group. The share option scheme was in force for a period of 10 years commencing from 1 July 2010 to 30 June 2020. The outstanding share options have been subsequently lapsed on 1 July 2020. Details of the share options outstanding during the current period are as follows:

根據於二零零七年六月一日通過的決議案，本公司之購股權計劃主要目的為獎勵董事及本集團之合資格僱員。該購股權計劃自二零一零年七月一日至二零二零年六月三十日，有效期為十年。尚未行使的購股權隨後於二零二零年七月一日過期。於期內尚未行使之購股權詳情如下：

		Number of share options 購股權數目
Outstanding at 1 January 2019	於二零一九年一月一日尚未行使	2,849,334
Forfeited during the year (Note)	年內被沒收(附註)	(240,000)
Outstanding as 31 December 2019 and 30 June 2020	於二零一九年十二月三十一日及 二零二零年六月三十日尚未行使	2,609,334

No share option expense was recognised in both 2019 and 2020.

二零一九年及二零二零年並沒有購股權支出。

Note:

附註：

The forfeiture represented the share options granted to the eligible directors of the Company and employees of the Group, which were forfeited upon their resignations during the year/period.

被沒收指於往年授予本公司合資格董事及本集團僱員的購股權在其於年內或期內辭職時被沒收。

23 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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

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

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

23 金融工具之公允價值計量

按經常性基準來計量本集團的金融資產之公允價值

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

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

23 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

Financial instruments	Fair value as at 30 June 2020 截至二零二零年六月三十日的公允價值	Fair value as at 31 December 2019 截至二零一九年十二月三十一日的公允價值	Fair value hierarchy	Valuation technique and key inputs
金融工具	公允價值	公允價值	公允價值層級	估值方法及主要數據
Unquoted equity investment at FVTOCI 按公允價值計入其他全面收益之非上市股權投資	US\$15,093,000 15,093,000美元	US\$18,997,000 18,997,000美元	Level 3 第三級	Market approach* – The key inputs are: (1) price-to-earnings multiples of comparables and (2) discount for lack of marketability. 市場法* - 關鍵數據為：(1)可比較物的市盈率倍數和(2)缺乏市場性折扣。
Interest rate swaps classified as derivative financial instruments 分類為衍生金融工具之利率掉期	–	Assets of US\$41,000 41,000美元資產	Level 2 第二級	Discounted cash flow. Future cash flows are estimated based on forward interest rates (from observable forward interest rates at the end of the reporting period) and the contracted interest rates, discounted at a rate that reflects the credit risk of various counterparties. 折現現金流量。未來現金流量預估乃根據遠期利率(於報告期末的可觀察遠期利率)及約定利率，按反映各交易對手信貸風險率來折現。
Financial asset at FVTPL 按公允價值計入損益之金融資產	US\$2,828,000 2,828,000美元	–	Level 3 第三級	Share of the net asset values of the financial asset, determined with reference to the fair values of underlying assets and liabilities and adjustments of related expenses, if any. 金融資產在資產淨值中所佔的份額，應參考相關資產和負債的公允價值以及相關費用的調整(如有)以確定。

* Significant unobservable inputs include:

- (1) price-to-earnings multiples of comparables, taking into account of the scale of the business of the comparables and other individual factors such as dividend yield generated by the comparables at 8.40 times (31 December 2019: 8.11 times). A slight increase in the price-to-earnings multiples would result in a slight increase in fair value and vice versa.
- (2) discount for lack of marketability, taking into account of the results from the finnerty option pricing model of 19% (31 December 2019: 17%). A slight increase in the discount for the marketability would result in a slight decrease in fair value and vice versa.

There were no transfers between different levels in the current and prior periods.

23 金融工具之公允價值計量(續)

按經常性基準來計量本集團的金融資產之公允價值(續)

* 主要不可觀察的數據包括：

- (1) 可比較物的市盈率倍數，考慮到可比較物的業務規模和其他個別因素如可比較物產生的股息收益率為8.40倍(二零一九年十二月三十一日：8.11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。
- (2) 缺乏市場性折扣，考慮到19%(二零一九年十二月三十一日：17%)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。

各級之間於本期度及前期度並無任何轉換。

23 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS *(Continued)*

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

23 金融工具之公允價值計量(續)

按公允價值計入其他全面收益之非上市股權投資的第三級公允價值計量調節

		Financial asset at FVTOCI 按公允價值計入 其他全面收益之 金融資產 US\$'000 千美元
As at 1 January 2020	於二零二零年一月一日	18,997
Fair value loss in other comprehensive income	於其他全面收益中的公允價值虧損	(3,904)
As at 30 June 2020	於二零二零年六月三十日	15,093
		Financial asset at FVTOCI 按公允價值計入 其他全面收益之 金融資產 US\$'000 千美元
As at 1 January 2019	於二零一九年一月一日	17,482
Fair value gain in other comprehensive income	於其他全面收益中的公允價值收益	6,423
As at 30 June 2019	於二零一九年六月三十日	23,905

23 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

Reconciliation of Level 3 fair value measurements of financial asset at FVTPL

		Financial asset at FVTPL 按公允價值計入 損益之金融資產 US\$'000 千美元
As at 1 January 2020	於二零二零年一月一日	–
Addition during the period	期內增加	2,825
Fair value gain in profit or loss	於損益中的公允價值收益	3
As at 30 June 2020	於二零二零年六月三十日	2,828

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

按公允價值計入損益之金融資產的第三級公允價值計量調節

本公司董事認為於簡明綜合財務報表上的金融資產及金融負債之攤銷後賬面值與其公允價值相若，根據折現現金流量分析，按照普遍接受的定價模式確定。

24 CAPITAL COMMITMENTS

24 資本承擔

		As at 30 June 2020 於二零二零年 六月三十日 US\$'000 千美元	As at 31 December 2019 於二零一九年 十二月三十一日 US\$'000 千美元
Capital expenditure in respect of the acquisition of property, plant and equipment contracted but not provided for in the condensed consolidated financial statements	已訂約惟未於簡明綜合財務報表撥備之購入物業、機器及設備之資本支出	1,966	2,556
Capital injection in a joint venture contracted but not provided for in the condensed consolidated financial statements	已訂約惟未於簡明綜合財務報表撥備之對一合資企業注資	14,211	14,441
Capital injection in an associate contracted but not provided for in the condensed consolidated financial statements	已訂約惟未於簡明綜合財務報表撥備之對一聯營公司注資	3,925	3,925
		18,136	18,366

25 RELATED PARTY TRANSACTIONS

During the six months ended 30 June 2020, the Group entered into the following transactions with related parties that are not members of the Group:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		US\$'000	US\$'000
		千美元	千美元
Sales to immediate holding company	向直接控股公司銷售貨品	–	28,914
Sales to fellow subsidiaries (Note)	向同系附屬公司銷售貨品(附註)	355	1,931
Sales to associates (Note)	向聯營公司銷售貨品(附註)	1,060	1,418
Interest expense on lease to a fellow subsidiary (Note)	向一同系附屬公司支付利息費用(附註)	7	–
Interest income from immediate holding company	向直接控股公司收取利息收入	2,204	1,730
Interest income from fellow subsidiaries	向同系附屬公司收取利息收入	602	598
Interest income from an associate	向一聯營公司收取利息收入	354	352

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

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

The balances with related parties are disclosed in the condensed consolidated statement of financial position. All trade balances with related parties are subject to general credit terms of 30 to 90 days (31 December 2019: 30 to 90 days).

25 有關連公司交易

截至二零二零年六月三十日止六個月，本集團與非本集團成員之有關連公司達成以下交易：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		US\$'000	US\$'000
		千美元	千美元
Sales to immediate holding company	向直接控股公司銷售貨品	–	28,914
Sales to fellow subsidiaries (Note)	向同系附屬公司銷售貨品(附註)	355	1,931
Sales to associates (Note)	向聯營公司銷售貨品(附註)	1,060	1,418
Interest expense on lease to a fellow subsidiary (Note)	向一同系附屬公司支付利息費用(附註)	7	–
Interest income from immediate holding company	向直接控股公司收取利息收入	2,204	1,730
Interest income from fellow subsidiaries	向同系附屬公司收取利息收入	602	598
Interest income from an associate	向一聯營公司收取利息收入	354	352

附註：

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

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

有關連公司之結餘已於簡明綜合財務狀況表披露，所有與有關連公司的貿易款項乃按一般信貸條款訂定，大致為30至90天(二零一九年十二月三十一日：30至90天)。

25 RELATED PARTY TRANSACTIONS (Continued)

Compensation of key management personnel

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

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
Short-term benefits	短期福利	769	976
Post-employment benefits	離職後福利	30	39
		799	1,015

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

26 EVENTS AFTER THE END OF THE REPORTING PERIOD

On 24 July 2020, the Company entered into a provisional agreement for sale and purchase with an independent third party on the acquisition of the entire issued share capital of Leading Joy Limited at a consideration of HK\$72,800,000 (equivalent to approximately US\$9,394,000). Leading Joy Limited holds a property in Hong Kong and is acquired with the objective of office relocation. Details of the acquisition are set out in the Company's announcement dated 24 July 2020. The acquisition is not yet completed up to the date of this report.

25 有關連公司交易 (續)

主要管理人員之報酬

本季度本公司董事及其他主要管理人員之報酬如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
Short-term benefits	短期福利	769	976
Post-employment benefits	離職後福利	30	39
		799	1,015

本公司董事及其他主要管理人員之報酬已由薪酬委員會根據個人表現及市場趨勢審閱。

26 報告期後事項

本公司於二零二零年七月二十四日與獨立第三方訂立臨時買賣協議，以代價72,800,000港元(相等於約9,394,000美元)收購Leading Joy Limited全部已發行股本。Leading Joy Limited於香港持有一項物業，收購之目的為辦公室搬遷。有關收購詳情已刊載於本公司於二零二零年七月二十四日的公告。於本報告日止該收購尚未完成。

Business Review

A combination of factors impacted on the top-line performance of the Group during the first half of 2020, including the very substantial disposal of several companies of the Group (the “Disposal”) that was completed on 2 August 2019, decline in global trade volume from the protracted trade dispute between the People’s Republic of China (“PRC” or “China”) and the United States of America (“US”), and the outbreak of the novel coronavirus epidemic (“COVID-19”) which resulted in production stoppage at factories and the suspension of sales activities for almost two months.

During the six months ended 30 June 2020 (the “review period”), the Group recorded consolidated revenue of US\$97,454,000 (1H2019: US\$584,025,000). Consolidated net loss attributable to owners of the Company narrowed to US\$5,331,000 versus US\$50,327,000 in 1H2019 due to the streamline of operation resulting in effective cost control and the increase in proportion of customised specialised containers manufactured by the Group. Basic loss per share was US0.22 cent versus loss per share of US2.08 cents in the first half of 2019.

It is worth noting that the Group announced that it entered into an agreement with two purchasers in June 2020 to dispose 100% of its equity interest in the wholly owned subsidiary Tianjin Pacific Container Co., Ltd (“Tianjin Pacific”) at a total consideration of RMB132,000,000 (equivalent to approximately US\$18,613,000). Tianjin Pacific has ceased operation for several years and a substantial amount of investment would have been required for restarting the operation. The Company therefore believes that the disposal represents a good opportunity for the Group to realise the investment cost. The net proceeds will be applied for other operating and/or capital investment(s) and for general working capital purposes.

業務回顧

於二零二零年上半年，本集團的營業額表現受到多項因素影響，其中包括於二零一九年八月二日完成出售本集團旗下數間公司之非常重大出售事項（「出售事項」），中華人民共和國（「中國」）與美利堅合眾國（「美國」）的貿易爭端持續令全球貿易量下跌，以及新型冠狀病毒疫情爆發以致工廠停產及銷售活動暫停接近兩個月。

截至二零二零年六月三十日止六個月（「回顧期」），本集團錄得綜合營業額97,454,000美元（二零一九年上半年：584,025,000美元）。透過精簡運作流程達致有效的成本控制，以及本集團的訂製特種集裝箱製造所佔比重增加，令本公司股東應佔綜合淨虧損由二零一九年上半年的50,327,000美元收窄至5,331,000美元。每股基本虧損為0.22美仙，二零一九年上半年則為每股虧損2.08美仙。

值得一提的是本集團已於二零二零年六月宣布與兩名買方簽訂協議，出售其全資附屬公司天津太平貨櫃有限公司（「天津太平」）之全部權益，總代價為人民幣132,000,000元（相等於約18,613,000美元）。天津太平已停止運作數年，要重啟運作，必需作出龐大投資。因此，本公司相信此項出售是本集團收回投資成本的良機。所得款項淨額將用作其他營運及／或資本投資以及一般營運資金用途。

Manufacturing

In the wake of COVID-19 and the ongoing Sino-US trade dispute, the demand for dry freight containers has further retreated. What is more, with the Group's Disposal in the preceding year, as well as aforementioned temporary suspension of manufacturing and sales activities resulting from the pandemic, the manufacturing segment has invariably been impacted. During the review period, US\$85,308,000 (1H2019: US\$570,536,000) in segment revenue was recorded; hence, the manufacturing operation accounted for 87.5% (1H2019: 97.7%) of the Group's total revenue as at the review period. Furthermore, a segment loss before taxation and non-controlling interests of US\$7,093,000 (1H2019: loss of US\$45,261,000) was booked. Average selling price ("ASP") of a 20' dry freight container has risen to US\$1,830 versus US\$1,791 for the corresponding period last year, since the pandemic led to tighter supply from the container manufacturer.

The weaker demand for dry freight containers has highlighted the soundness of the Group's strategy to direct greater focus on the manufacturing of specialised containers, which possess higher unit prices and margins. Among the specialised containers that performed particularly well during the review period include energy storage containers, power generator containers and electrical equipment containers. The Group's in-house R&D team, together with experts from Chinese Academy of Sciences (中國科學院) and China Customs, have developed a mobile Polymerase Chain Reaction ("PCR") laboratory for COVID-19 testing that has been delivered to Shanghai Pudong Airport subsequent to the review period. Comprising three functional rooms, i.e. reagent preparation room, specimen room and PCR test room, the laboratory will be able to handle a maximum of 1,500 specimens per day. It benchmarked the Group's success in product innovation and superb manufacturing skills.

製造業務

由於新型冠狀病毒疫情及中美貿易爭端持續，以致乾集裝箱的需求進一步下降。此外，本集團於前一年的出售事項以及上文所述之製造及銷售活動因疫情而暫停，令製造業務無可避免地受到影響。於回顧期內，製造業務之營業額錄得85,308,000美元(二零一九年上半年：570,536,000美元)，佔本集團總營業額的87.5%(二零一九年上半年：97.7%)。此外，除稅前及非控股股東權益前分部虧損為7,093,000美元(二零一九年上半年：虧損45,261,000美元)。由於疫情引致集裝箱生產供應緊張，廿呎乾集裝箱的平均售價上升至1,830美元，去年同期則為1,791美元。

市場對乾集裝箱的需求下跌突顯出本集團加大力度於製造特種集裝箱的策略正確，因為其單價和毛利率更高。回顧期內表現尤其理想的特種集裝箱包括儲能集裝箱、發電機箱及電力設備集裝箱。本集團內部的研發團隊連同中國科學院的專家和中國海關，研發出一台專供新型冠狀病毒檢測的移動核酸檢測實驗室，已隨回顧期後付運至上海浦東機場。該實驗室具有三個功能部份，分別為試劑製備室、樣本處理室和核酸檢測室，每日可處理最多1,500個樣本，標誌著本集團在產品創新的成功和超卓的製造技術。

Logistics Services

China's cargo throughput at ports dropped by 4.6% year-on-year to 3.01 billion tonnes in the first quarter of 2020¹. However, throughput subsequently began to rise during the last ten-day period of May, climbing by 0.9% year-on-year. And overall container throughput and international container cargo volume of eight major Chinese ports increased by 20% and 18% respectively when compared with mid-May, resuming to around 98% and 96% of volume as the same period last year.² The stability that gradually returned to the Chinese ports was reflected by the Group's logistics business which recorded revenue of US\$12,146,000 (1H2019: US\$13,489,000) as at the review period, with profit before taxation and non-controlling interests amounting to US\$2,679,000 (1H2019: US\$2,448,000). As at 30 June 2020, the logistics operation handled approximately 245,000 twenty-foot equivalent units ("TEUs") (1H2019: 327,000 TEUs) and repaired approximately 52,000 TEUs (1H2019: 70,000 TEUs), with average daily storage reaching 36,000 TEUs (1H2019: 23,000 TEUs).

物流服務

二零二零年第一季度中國港口的貨物吞吐量按年下跌4.6%至30.1億噸¹，然而，吞吐量於五月下旬開始上升，按年增加0.9%。中國八大港口的整體集裝箱吞吐量和國際集裝箱貨運量相對五月中分別上升20%及18%，恢復去年同期約98%及96%²的吞吐量。於回顧期內，集團物流業務的營業額達到12,146,000美元(二零一九年上半年：13,489,000美元)，除稅前及非控股股東權益前分部溢利達到2,679,000美元(二零一九年上半年：2,448,000美元)，亦反映出中國港口貨運逐步恢復穩定。於二零二零年六月三十日，物流業務已處理約245,000個廿呎標準箱(二零一九年上半年：327,000個廿呎標準箱)，維修約52,000個廿呎標準箱(二零一九年上半年：70,000個廿呎標準箱)，日均儲存量達到36,000個廿呎標準箱(二零一九年上半年：23,000個廿呎標準箱)。

1 <https://www.hellenicshippingnews.com/china-cargo-throughput-falling-at-ports/>

2 <https://www.seatrade-maritime.com/ports-logistics/china-port-container-volumes-return-normal-late-may>

Prospects

The second half year is expected to remain highly challenging as the global economy will continue to be impacted by COVID-19. Already, according to International Monetary Fund (“IMF”), global growth is projected at -4.9% in 2020, 1.9 percentage points below its April 2020 World Economic Outlook forecast³. The IMF further noted that the COVID-19 pandemic has had a more negative impact on activity in the first half of 2020 than anticipated, hence the recovery is projected to be more gradual than previously forecasted. Although shipping demand remains weak, recent data shows gradual pick up of demand in the third quarter of 2020. The Group is well prepared for this demand pick up and on the other hand will further transform itself into the “New Singamas”. In line with the Group’s objective of becoming a leading manufacturer of specialised containers, it will direct still greater effort towards three principal areas: i) renewable energy, which has been gaining increasing acceptance by nations across the globe, hence the Group will be developing solutions that cater for solar, wind and hydroelectric power generation; ii) environmental protection, which has been promoted by the PRC government, and which the Group has sought to address through the development of tailor-made containers in this area; and iii) medical services, which, outside of the current need for specialised containers and mobile laboratories for addressing the COVID-19 crisis, the Group has also been developing movable medical laboratories that can provide CT scans, negative pressure isolation and other functions, thus facilitating rapid response by frontline medical personnel.

前景

新型冠狀病毒繼續影響全球經濟，預料下半年將依然充滿挑戰。根據國際貨幣基金組織預計，二零二零年全球增長率為負4.9%，較二零二零年四月公布的《世界經濟展望》預測³低1.9個百分點。國際貨幣基金組織更注意到，新冠肺炎全球大流行對二零二零年上半年活動的負面影響超越預期，所以預計復甦速度將比早前的預測更加緩慢。雖然航運需求仍然疲弱，但近期數據顯示，有關需求已於二零二零年第三季逐步回升。本集團除作好準備把握上述需求回升外，亦將繼續致力轉型為「新勝獅」。為實現成為特種集裝箱的領先製造商的目標，本集團將加大力度發展三個主要範疇，包括：i)可再生能源。鑒於全球多個國家對可再生能源的接受程度不斷提升，本集團將積極開發太陽能發電、風力發電及水力發電相關的解決方案；ii)環保。中國政府一直致力推廣環保，本集團亦透過開發環保類定製集裝箱以配合有關趨勢；及iii)醫療服務。除了現時提供的特種集裝箱及流動實驗室以應對新型冠狀病毒疫情外，本集團亦開發流動醫療實驗室，提供電腦斷層掃描、負壓隔離及其他功能，協助前線醫護人員作出迅速應變。

3 <https://www.imf.org/en/Publications/WEO/Issues/2020/06/24/WEOUpdateJune2020>

Prospects (Continued)

While directing energies towards developing the aforementioned three areas, the Group will also actively explore suitable business opportunities and collaborative arrangements, particularly with well-established parties in the specialised container ecosystem. At the same time, the Group will continue to leverage its capacity to innovate, so as to introduce truly pioneering developments to the industry. In this way, the Group will not only bolster its market position, but also set the benchmark against which other members of the specialised container industry are measured.

Interim Dividend

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2020 (six months ended 30 June 2019: Nil).

Audit Committee

The Audit Committee of the Company has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal controls, risk management and financial reporting matters including a review of the unaudited condensed consolidated financial statements for the six months ended 30 June 2020 (“Interim Report”). At the request of the Directors, the Group’s external auditors have carried out a review of the Interim Report in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA.

前景(續)

在致力發展上述三個範疇之同時，本集團亦將積極尋找業務商機及尋求合作安排，特別是與信譽卓著、從事特種集裝箱生態系統的夥伴展開合作。此外，本集團亦將繼續善用其實力進行創新，為行業帶來前所未有的發展，此舉不僅有助提升本集團的市場地位，更為其他特種集裝箱企業制訂新標準。

中期股息

董事會不建議就截至二零二零年六月三十日止六個月派發中期股息(二零一九年六月三十日止六個月：無)。

審核委員會

本公司審核委員會與管理層已審閱本集團採用之會計原則及實務準則及已就核數、內部監控運作、風險管理及財政匯報等事項作出商討，亦已審閱截至二零二零年六月三十日止六個月未經審核之簡明綜合財務報表(「中期報告」)。按董事會要求，本集團之外聘核數師已按由香港會計師公會頒布之香港審閱委聘準則第2410號「由實體之獨立核數師審閱中期財務資料」審閱中期報告。

Liquidity and Financial Resources

As at 30 June 2020, the Group had bank balances and cash of US\$109,065,000 (31 December 2019: US\$119,032,000) and total interest-bearing debts of US\$15,635,000 (31 December 2019: US\$23,584,000). This represented a gearing ratio, calculated on the basis of the Group's total interest-bearing debts over equity attributable to owners of the Company, of 0.03 (31 December 2019: 0.04). The Group was in net cash as at 30 June 2020, calculation of a net debt to equity ratio was not applicable (31 December 2019: Not applicable) and the calculation of interest coverage ratio of the Group's profit before interest, tax, depreciation and amortization (EBITDA) to total net interest expense becomes meaningless.

Treasury Policies

The Group's revenue is largely transacted in US dollars ("US\$"). However, certain operating expenses are transacted in other currencies including Hong Kong dollars ("HK\$") and Chinese Renminbi ("RMB"). To match with the revenue stream, the Group's interest-bearing debts balance as at 30 June 2020 consists of 98.75% in US\$ (2019: 97.03%).

Of the total interest-bearing debts as at 30 June 2020, all bank borrowing are repayable within one year. The Group's interest-bearing debts are principally on a floating rate basis.

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

Charges on Assets

As at 30 June 2020, no asset of the Group (31 December 2019: Nil) was pledged as securities to any third parties.

流動現金及財政資源

於二零二零年六月三十日，本集團存有銀行結餘及現金109,065,000美元(二零一九年十二月三十一日：119,032,000美元)及總附息借貸15,635,000美元(二零一九年十二月三十一日：23,584,000美元)。即資本與負債比率為0.03(二零一九年十二月三十一日：0.04)，以本集團附息借貸總額佔本公司股東應佔權益總額為計算基準。本集團於二零二零年六月三十日擁有淨現金，債務淨額與股東資金比率並不適用(二零一九年十二月三十一日：不適用)，以及計算本集團之未計利息、稅項、折舊及攤銷前之溢利(EBITDA)與淨利息支出總額之比率將沒有意義。

理財政策

本集團之大部份收益以美元結算，但某些營運開支乃以其他貨幣包括港幣及人民幣結算。為配合收益流，截至二零二零年六月三十日，本集團98.75%之附息借貸結餘為美元(二零一九年：97.03%)。

於二零二零年六月三十日，所有銀行附息借貸均於一年內償還。本集團附息借貸主要以浮息為基準。

為了對沖因定期貸款所產生的潛在利率增長所帶來的利率風險，本公司訂立了若干份利率掉期合同，以轉換部份定期貸款之浮動利率為固定利率。所有合同已於期內到期。

資產按揭

於二零二零年六月三十日，本集團並無資產抵押予任何第三者作為抵押品(二零一九年十二月三十一日：無)。

Remuneration Policies and Number of Employees

The remuneration policies adopted for the six months ended 30 June 2020 are consistent with those disclosed in the Group's 2019 Annual Report. As at 30 June 2020, the Group, including its subsidiaries employed 2,021 full-time employees; its associates and joint ventures, employed 1,038 full-time employees.

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

As at 30 June 2020, 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 (the "SFO")) which (a) were required notification to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Director or chief executive is taken or deemed to have under such provisions of the SFO); or which (b) were required pursuant to Section 352 of the SFO to be entered into the register maintained by the Company; or which (c) were required, pursuant to Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), to be notified to the Company and the Stock Exchange were as follows:

薪酬政策及僱員數目

於二零二零年六月三十日止六個月，本集團所採納的薪酬政策與二零一九年年報所披露的相符一致。於二零二零年六月三十日，本集團，包括其附屬公司，僱用了2,021名全職僱員；其聯營公司及合資企業合共僱用了1,038名全職僱員。

董事於股份、相關股份或債權證之權益及淡倉

於二零二零年六月三十日，各董事或最高行政人員所持有本公司或其任何相聯法團(定義見《證券及期貨條例》第XV部)之股份、相關股份或債權證之權益或淡倉，並須(a)根據《證券及期貨條例》第XV部第7及8分部規定知會本公司及香港聯合交易所有限公司(「港交所」)(包括董事或最高行政人員根據《證券及期貨條例》之有關條文被視作或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)根據港交所證券上市規則(「上市規則」)附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及港交所之權益或淡倉如下：

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

董事於股份、相關股份或債權證之權益及淡倉(續)

(Continued)

(a) The ordinary shares of the Company (the "Shares")

(a) 本公司普通股(「股份」)

Name 姓名	Capacity 身份	Number of Shares/ Underlying Shares Held 持有股份/ 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 (Note 1) 張松聲先生(附註1)	Beneficial Owner 實益擁有人	44,045,250	-	-	44,045,250	1.82
Mr. Chan Kwok Leung (Note 2) 陳國樑先生(附註2)	Beneficial Owner 實益擁有人	500,000	-	-	500,000	0.02
Mr. Teo Tiou Seng (Note 3) 張朝聲先生(附註3)	Beneficial Owner 實益擁有人	276,780	-	-	276,780	0.01
Ms. Chung Pui King, Rebecca (Note 4) 鍾佩琮女士(附註4)	Beneficial Owner 實益擁有人	278,625	-	-	278,625	0.01
Mr. Tan Chor Kee (Note 5) 陳楚基先生(附註5)	Spouse Interest 配偶權益	-	-	6,000	6,000	0.00

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

(Continued)

(a) The ordinary shares of the Company (the "Shares") (Continued)

Notes:

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

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

董事於股份、相關股份或債權證之權益及淡倉 (續)

(a) 本公司普通股(「股份」) (續)

附註：

- (1) 張松聲先生持有個人權益42,377,250股股份及1,668,000股相關股份權益，此乃本公司授出之購股權，詳情見於下述之「購股權」部份。
- (2) 陳國樑先生持有個人權益500,000股相關股份權益，此乃本公司授出之購股權，詳情見於下述之「購股權」部份。
- (3) 張朝聲先生持有個人權益196,780股股份及80,000股相關股份權益，此乃本公司授出之購股權，詳情見於下述之「購股權」部份。
- (4) 鍾佩琮女士持有個人權益195,291股股份及83,334股相關股份權益，此乃本公司授出之購股權，詳情見於下述之「購股權」部份。
- (5) 李秀韻女士(即陳楚基先生之配偶)持有6,000股股份。陳楚基先生被視作於李秀韻女士持有之6,000股股份中擁有權益。

以上披露之所有權益皆為於股份及相關股份上持有的好倉權益。

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

(Continued)

(b) Share Options

Particulars of the share option scheme adopted by the Company on 1 June 2007 (the "Option Scheme") are set out in note 22 to the condensed consolidated financial statements. The Option Scheme was in force for a period of 10 years commencing from 1 June 2007. Options complying with the provisions of the Listing Rules which are granted during the duration of the Option Scheme and remain unexercised immediately prior to the end of the 10 year period shall continue to be exercisable in accordance with their terms of grant within the option period for which such options are granted, notwithstanding the expiry of the Option Scheme. The share options granted on 1 July 2010 which were exercisable up to 30 June 2020, were lapsed on 1 July 2020.

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

Name/ Category of Participants	姓名/ 參與者之組別	Number of Share Options 購股權數目				As at 30 June 2020	Grant Date 授出日期	Exercisable Period (Note a) (附註a)	Exercise Price HK\$ 港元
		As at 1 January 2020 於二零二零年 一月一日	Granted 授出	Exercised 行使	Lapsed 失效				
Directors	董事								
Mr. Teo Siong Seng	張松聲先生	1,333	-	-	-	1,333	1/7/2010	1/7/2011-30/6/2020	1.38
		833,333	-	-	-	833,333	1/7/2010	1/7/2012-30/6/2020	1.38
		833,334	-	-	-	833,334	1/7/2010	1/7/2013-30/6/2020	1.38
		1,668,000	-	-	-	1,668,000			

董事於股份、相關股份或債權證之權益及淡倉(續)

(b) 購股權

本公司於二零零七年六月一日採納之購股權計劃(「購股權計劃」)之詳情載於簡明綜合財務報表附註22。購股權計劃自二零零七年六月一日起計十年內一直有效。倘若購股權符合上市規則的規定，而於購股權計劃期限內授出並緊接於十年期限結束前仍未行使，則儘管舊購股權計劃的期限屆滿，有關購股權可於購股權期間內根據授出條款予以行使。於二零一零年七月一日授出的購股權，行使期至二零二零年六月三十日止。該購股權於二零二零年七月一日已失效。

於期內，購股權計劃下的購股權變動如下：

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

(Continued)

董事於股份、相關股份或債權證之權益及淡倉 (續)

(b) Share Options (Continued)

(b) 購股權 (續)

Name/ Category of Participants	姓名/ 參與者之組別	Number of Share Options 購股權數目				Grant Date 授出日期	Exercisable Period (Note a) (附註a)	Exercise Price HK\$ 港元	
		As at 1 January 2020 於二零二零年 一月一日	Granted 授出	Exercised 行使	Lapsed 失效				As at 30 June 2020 於二零二零年 六月三十日
Mr. Chan Kwok Leung	陳國樑先生	166,666	-	-	-	166,666	1/7/2010	1/7/2011-30/6/2020	1.38
		166,667	-	-	-	166,667	1/7/2010	1/7/2012-30/6/2020	1.38
		166,667	-	-	-	166,667	1/7/2010	1/7/2013-30/6/2020	1.38
		500,000	-	-	-	500,000			
Mr. Teo Tiou Seng	張朝聲先生	40,000	-	-	-	40,000	1/7/2010	1/7/2012-30/6/2020	1.38
		40,000	-	-	-	40,000	1/7/2010	1/7/2013-30/6/2020	1.38
		80,000	-	-	-	80,000			
Ms. Chung Pui King, Rebecca	鍾佩琮女士	1	-	-	-	1	1/7/2010	1/7/2012-30/6/2020	1.38
		83,333	-	-	-	83,333	1/7/2010	1/7/2013-30/6/2020	1.38
		83,334	-	-	-	83,334			
Sub- total	小計	2,331,334	-	-	-	2,331,334			
Employees in aggregate (Note b)	僱員合共 (附註b)	84,668	-	-	-	84,668	1/7/2010	1/7/2011-30/6/2020	1.38
		96,667	-	-	-	96,667	1/7/2010	1/7/2012-30/6/2020	1.38
		96,665	-	-	-	96,665	1/7/2010	1/7/2013-30/6/2020	1.38
Sub- total	小計	278,000	-	-	-	278,000			
Total	總計	2,609,334	-	-	-	2,609,334			

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

(Continued)

(b) Share Options (Continued)

Notes:

- (a) *The share options with the exercise price of HK\$1.38 were vested and exercisable in three tranches on 1 July 2011, 2012 and 2013 respectively and up to 30 June 2020, all of which were lapsed on 1 July 2020.*
- (b) *Employees are working under employment contracts that are regarded as "continuous contracts" for the purposes of the Employment Ordinance.*

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

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

董事於股份、相關股份或債權證之權益及淡倉(續)

(b) 購股權(續)

附註：

- (a) 以行使價1.38港元的購股權已分別於二零一一年七月一日、二零一二年七月一日及二零一三年七月一日分三部份成為既定及可供行使，行使期至二零二零年六月三十日止。該購股權已於二零二零年七月一日失效。
- (b) 僱員乃按《僱傭條例》所指的「連續合約」工作的僱員。

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

除上文所披露者外，各董事及彼等之聯繫人士概無持有本公司或其任何相聯法團(定義見《證券及期貨條例》第XV部)之股份、相關股份及債權證之權益或淡倉，並須(a)根據《證券及期貨條例》第XV部第7及8分部規定知會本公司及港交所(包括董事或最高行政人員根據《證券及期貨條例》之有關條文被視作或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)根據上市規則所載的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期內行使該項權利。

Substantial Shareholders' Interests

As at 30 June 2020, 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

於二零二零年六月三十日，根據本公司按《證券及期貨條例》第336條存置之登記冊內所示，以及就董事或最高行政人員所知，下列人士(除以上「董事於股份、相關股份或債權證之權益及淡倉」一段披露若干董事擁有之權益外)，在股份及相關股份擁有之權益或淡倉，並須根據《證券及期貨條例》第XV部第2及3分部向本公司披露如下：

Name 姓名	Notes 附註	Number of Shares 股份數目		Percentage of Total Issued Shares 佔全部已發行 股份百分比
		Direct Interest 直接權益	Indirect Interest 間接權益	
Mr. Chang Yun Chung 張允中先生	(1)	493,291	993,825,345	41.14
Pacific International Lines (Private) Limited (“PIL”) 太平船務有限公司(「太平船務」)	(1)	993,825,345	–	41.12
PIL Holdings Pte. Ltd. (“PIL Holdings”)	(1)	–	993,825,345	41.12
Y.C. Chang & Sons Private Limited	(2)	–	993,825,345	41.12
Madison Pacific Trust Limited	(3)	–	993,825,345	41.12
Hyder Ahmad	(4)	–	438,452,359	18.14
Broad Peak Investment Management Ltd.	(4)	–	438,452,359	18.14
Broad Peak Master Fund II Ltd.	(4)	438,452,359	–	18.14
Temasek Holdings (Private) Limited	(5)	–	496,912,673	20.56
Wellington Management Group LLP	(6)	–	241,662,701	9.99

Substantial Shareholders' Interests (Continued)

Notes:

- (1) A total of 993,825,345 Shares are directly held by PIL. PIL is 100% owned by PIL Holding and Mr. Chang Yun Chung is interested, in aggregate, in 497,225,882 shares representing 89.69% of the issued share capital of PIL Holdings. Mr. Chang Yun Chung's interest in shares of PIL Holdings comprises a personal interest in 79,700,882 shares and corporate interests in 175,500,000 shares through South Pacific International Holdings Limited, a company in which he holds 2.02% of the issued share capital and 242,025,000 shares through Y.C. Chang & Sons Private Limited, a company in which he holds 5.71% of the issued share capital. Messrs. Teo Siong Seng and Teo Tiou Seng, Directors, both of their interests in shares of PIL Holdings comprise personal interests in 3,600,000 shares and 2,400,000 shares respectively and representing 0.65% and 0.43% of the issued share capital of PIL Holdings.
- (2) PIL is a wholly-owned subsidiary of PIL Holdings in which Y.C. Chang & Sons Private Limited holds more than one-third of interests in PIL Holdings. Accordingly, Y.C. Chang & Sons Private Limited indirectly controls one-third or more of the voting rights in the shareholders' meeting of PIL, in accordance with SFO, Y.C. Chang & Sons Private Limited is deemed to be interested in PIL's interests in the Company's issued Shares.
- (3) Madison Pacific Trust Limited is the security agent of the shares pledged by PIL in favour of the third party lenders as security.
- (4) Broad Peak Master Fund II Ltd. is the lender of record which has direct interest on the shares pledged by PIL, Broad Peak Investment Management Ltd. holds 100% interest in Broad Peak Master Fund II Ltd.. Hyder Ahmad is the ultimate controlling shareholder of Broad Peak Investment Management Ltd.
- (5) Temasek Holdings (Private) Limited is the indirect sole shareholder of SeaTown Lionfish Pte. Ltd. ("SeaTown"). SeaTown is the lender of record and has direct interest on the shares pledged by PIL.

主要股東之權益 (續)

附註：

- (1) 總數為993,825,345股股份乃由太平船務直接持有。太平船務由PIL Holdings持有100%權益，而張允中先生則持有PIL Holdings股份合共497,225,882股，佔PIL Holdings已發行股本89.69%。張允中先生所持有之PIL Holdings股份可分屬個人權益79,700,882股，透過South Pacific International Holdings Limited(張允中先生持有該公司2.02%已發行股本)所持有之公司權益175,500,000股，及透過Y. C. Chang & Sons Private Limited(張允中先生持有該公司5.71%已發行股本)所持有之公司權益242,025,000股。而董事張松聲先生及張朝聲先生則分別持有PIL Holdings股份之個人權益3,600,000股及2,400,000股，分別佔PIL Holdings已發行股本0.65%及0.43%。
- (2) 太平船務為PIL Holdings之全資附屬公司，而Y. C. Chang & Sons Private Limited持有PIL Holdings三分之一以上的權益。因此，Y. C. Chang & Sons Private Limited間接有權在太平船務之股東大會上行使三分之一或以上的投票權，故根據《證券及期貨條例》，Y. C. Chang & Sons Private Limited被視為擁有太平船務於本公司之已發行股份權益。
- (3) Madison Pacific Trust Limited為太平船務質押股份予第三方貸款人作為抵押的證券代理。
- (4) Broad Peak Master Fund II Ltd.為直接擁有太平船務質押股份權益的記錄貸款人，Broad Peak Investment Management Ltd.全資擁有Broad Peak Master Fund II Ltd.。Hyder Ahmad是Broad Peak Investment Management Ltd.的最終控股股東。
- (5) Temasek Holdings (Private) Limited是SeaTown Lionfish Pte. Ltd.(「SeaTown」)的間接唯一股東。SeaTown為直接擁有太平船務質押股份權益的記錄貸款人。

Substantial Shareholders' Interests (Continued)

Notes: (Continued)

(6) A total of 221,266,968 Shares and 20,395,733 Shares are directly held by Wellington Management Singapore Pte. Ltd. and Wellington Management Company LLP respectively. Wellington Management Global Holdings, Ltd. holds 100% equity interests in Wellington Management Singapore Pte. Ltd. and Wellington Investment Advisors Holdings LLP holds 99.99% equity interests in Wellington Management Company LLP in which Wellington Management Group LLP indirectly holds more than one-third of interests in Wellington Management Global Holdings, Ltd. and Wellington Investment Advisors Holdings LLP respectively. Accordingly, Wellington Management Group LLP indirectly controls one-third or more of the voting rights in the shareholders' meeting of Wellington Management Singapore Pte. Ltd. and Wellington Management Company LLP, in accordance with SFO, Wellington Management Group LLP is deemed to be interested in Wellington Management Singapore Pte. Ltd.'s and Wellington Management Company LLP's interests in the Company's issued Shares.

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

Save as disclosed above, there was no other person known to the Directors or chief executive, other than the Directors or chief executive of the Company, who, as at 30 June 2020, had an interest or a short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

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

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

主要股東之權益 (續)

附註：(續)

(6) 總數為221,266,968股股份及20,395,733股股份分別由Wellington Management Singapore Pte. Ltd.及Wellington Management Company LLP直接持有。Wellington Management Global Holdings, Ltd.持有Wellington Management Singapore Pte. Ltd. 100%股本權益，而Wellington Investment Advisors Holdings LLP則持有Wellington Management Company LLP 99.99%股本權益，當中Wellington Management Group LLP分別於Wellington Management Global Holdings, Ltd.及Wellington Investment Advisors Holdings LLP間接持有三分之一以上的權益。因此，Wellington Management Group LLP間接有權在Wellington Management Singapore Pte. Ltd.及Wellington Management Company LLP之股東大會上行使三分之一或以上的投票權，故根據《證券及期貨條例》，Wellington Management Group LLP被視為擁有Wellington Management Singapore Pte. Ltd.及Wellington Management Company LLP於本公司之已發行股份權益。

以上披露之所有權益皆為於股份上持有的好倉權益。

除上文所披露者外，各董事或最高行政人員並無知悉任何人士(不計本公司董事或本公司之最高行政人員)於二零二零年六月三十日須按《證券及期貨條例》第XV部第2及3分部向本公司披露其股份及相關股份擁有之權益或淡倉。

購回、出售或贖回本公司之上市證券

於期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。

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

In accordance with Rule 13.51(B) of the Listing Rules, the changes in information required to be disclosed by the Directors of the Company pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules since the date of Annual Report 2019 up to 27 August 2020 (being the date of approval of the Interim Report 2020) are set out below:

Name of directors 董事姓名	Details of changes 變動詳情
Mr. Teo Siong Seng 張松聲先生	<ul style="list-style-type: none">Stepped down as chairman of Singapore Business Federation on 30 June 2020.於二零二零年六月三十日卸任新加坡工商聯合總會主席。
Mr. Cheng Fu Kwok, David 鄭輔國先生	<ul style="list-style-type: none">Retired as director and honorary chairman of Credit Agricole Asia Shipfinance Limited on 10 July 2020.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榮譽主席及董事。

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

Compliance with the Code of Corporate Governance Code

Throughout the period from 1 January 2020 to 30 June 2020, the Company has consistently adopted and complied with the applicable code provisions of the Corporate Governance Code (the "Code") as set out in Appendix 14 of the Listing Rules as guidelines to reinforce our corporate governance principles, except for the deviation stated below.

Code Provision A.2.1 – As Mr. Teo Siong Seng took up both roles as the Chairman of the Board and the Chief Executive Officer of the Company, the roles of chairman and chief executive officer are not separated. The Board considers that this structure has the advantage of a strong and consistent leadership which is conducive to making and implementing decisions efficiently and consistently.

根據上市規則第13.51B(1)條提供董事之最新資料

根據上市規則第13.51(B)條規定，自本公司二零一九年年報刊發日期至二零二零年八月二十七日(為通過二零二零年中期報告當天)期間，董事按上市規則第13.51(2)條第(a)至(e)段及第(g)段規定披露資料的變動如下：

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

遵守企業管治守則之守則條文

由二零二零年一月一日起至二零二零年六月三十日止期間，本公司一貫地採納及遵守上市規則附錄十四所載之企業管治守則(「守則」)之守則條文，作為強化本公司企業管治原則之方針，下列所述之偏離行為除外。

守則條文第A.2.1條 – 張松聲先生同時擔任本公司之董事會主席及首席行政總監，而主席及首席行政總監兩職並未分為獨立之職務。董事會認為此結構有助強化及貫徹領導之職能，因而有利於作出及實施有效及一致之決策。

Statement of Directors' Responsibilities for Financial Statements

All Directors acknowledge that they are responsible for overseeing the preparation of the financial statements of the Company. In preparing the financial statements for the six months ended 30 June 2020, the Directors have selected suitable accounting policies and applied them consistently, adopted all applicable new Hong Kong Financial Reporting Standards which are in conformity to the International Financial Reporting Standards, made judgments and estimates that are prudent and reasonable and prepared the accounts on a going concern basis.

Compliance with the Model Code

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the code of conduct regarding Directors' securities transactions. Having made specific enquiry of the Directors, all of the Directors have complied with, for any part of the accounting period covered by the Interim Report, the required standard set out in the Model Code.

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

Hong Kong, 27 August 2020

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

董事就財務報告的責任聲明

全體董事承認彼等有監督編製本公司每份財務報表的責任。在編製二零二零年六月三十日止六個月之財務報表時，董事已貫徹地採用合適的會計政策，並已全面採納適用的新香港財務報告準則(該等準則符合國際財務報告準則)，並且謹慎及合理地作出一切判斷及估計，擬備的賬目更以公司持續經營為基礎。

遵守標準守則

本公司已採納上市規則附錄十所列之標準守則為本公司就董事證券交易的行為守則。本公司向所有董事作出特定查詢後，本公司全體董事在中期報告所包括之會計期間之任何時間，已遵守標準守則的標準。

承董事會命
勝獅貨櫃企業有限公司
主席兼首席行政總監
張松聲

香港，二零二零年八月二十七日

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

勝獅貨櫃企業有限公司
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