

SINGAMAS

勝獅貨櫃企業有限公司

SINGAMAS CONTAINER HOLDINGS LIMITED

HKEx Stock Code 港交所股份代號：716



2024

ANNUAL REPORT

年報

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

Singamas Operations

勝獅業務

Dalian 大連

Tianjin 天津

Qingdao 青島

Shanghai 上海

Ningbo 寧波

Fuzhou 福州

Huizhou 惠州

Xiamen 廈門

Singapore 新加坡

FACTORIES 工廠

Shanghai 上海：

Shanghai Baoshan 上海寶山

(dry freight, offshore & specialised containers 乾集裝箱、海工集裝箱及特種集裝箱)

Shanghai Integration 上海集成

(ESS containers 儲能集裝箱)

Shanghai Pacific 上海太平 (tank containers 罐箱)

Xiamen 廈門

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

Huizhou 惠州

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

DEPOTS 集裝箱堆場

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

大連、天津、青島、上海、寧波、福州、廈門

LOGISTICS 物流

Xiamen 廈門

ENERGY STORAGE SYSTEM SOLUTIONS BUSINESS



能源儲存系統解決方案業務

Singapore 新加坡

Corporate Profile

公司簡介



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

Our manufacturing business is currently supported by five factories in the PRC. We manufacture a wide range of products including dry freight containers, collapsible flatrack containers, open top containers, tank containers, offshore containers, customised containers and other specialised containers and container parts. We have started the container leasing business in recent years by allowing an additional option to the customers on top of direct purchase.

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

To strengthen our business, Green Tenaga Pte. Limited (“Green Tenaga”), a wholly owned subsidiary of the Company, was incorporated in Singapore in 2023, which is a leading solutions provider in energy storage systems, providing innovative solutions to support the transition to a low-carbon future. Green Tenaga specializes in scalable and efficient energy storage systems technologies that enhance energy security, safety, and grid stability.

勝獅貨櫃企業有限公司(「本公司」)自1993年於香港聯合交易所有限公司(「港交所」)上市。本公司為世界著名的集裝箱製造商及於中華人民共和國(「中國」)擁有覆蓋範圍廣泛的堆場業務網絡。

在製造業務方面，我們現時共設有五間位於中國的廠房，以生產各式產品，包括乾集裝箱、可摺疊式平架集裝箱、開頂式集裝箱、罐箱、海工集裝箱、定製集裝箱及其他特種集裝箱及集裝箱配件。我們近年已開始集裝箱租賃業務，為客戶於直接購買外提供了額外的選擇。

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

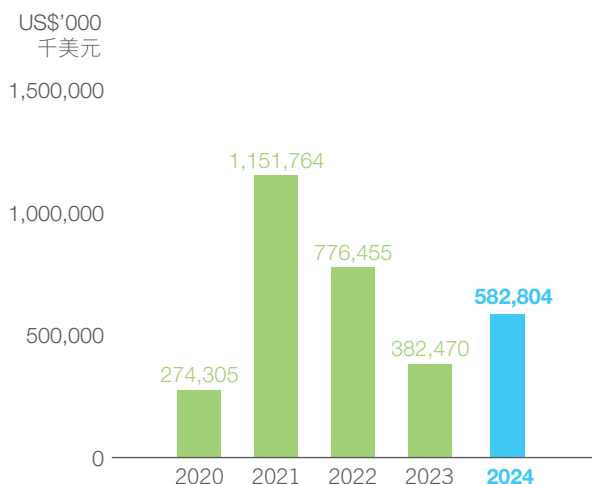
為加強我們業務，本公司之一間全資附屬公司Green Tenaga Pte. Limited(「Green Tenaga」)已於2023年於新加坡成立，Green Tenaga為領先的能源儲存系統解決方案供應商，旨在提供創新解決方案以支持向低碳未來的轉型。Green Tenaga專注於可擴展且高效的能源儲存系統技術，此類技術可增強能源保障性、安全性和電網穩定性。

Financial Highlights

財務摘要

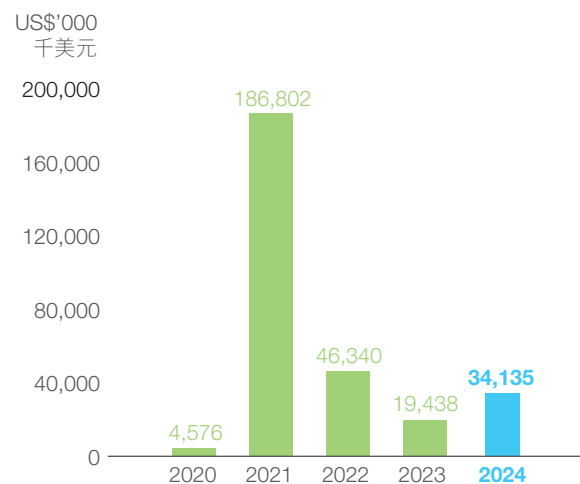
REVENUE

營業額



PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

本公司股東應佔溢利



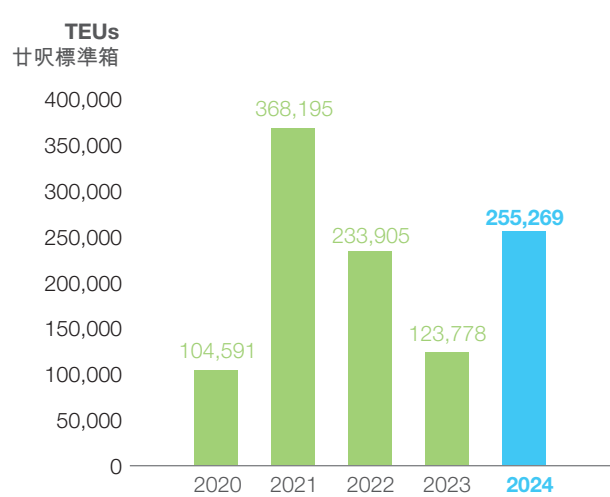
		2024 US\$'000 千美元
Revenue	營業額	582,804
Profit attributable to owners of the Company	本公司股東應佔溢利	34,135
Basic earnings per share (US cents)	基本每股盈利(美仙)	1.43
Net asset value per share (US cents)	每股資產淨值(美仙)	23.47
Equity attributable to owners of the Company	本公司股東應佔權益	558,992
Bank balances and cash	銀行結餘及現金	250,149
Total borrowings (Note)	總借貸(附註)	27,719
Current ratio	流動比率	2.63 to / 比1
Gearing ratio	資本與借貸比率	0.05
Net debt to equity ratio	債務淨額與股東資金比率	N/A
Interest coverage ratio	利息盈利比率	51.2
Return on equity (%)	股本收益率(%)	6.1

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

附註：總借貸包括所有附息借貸。

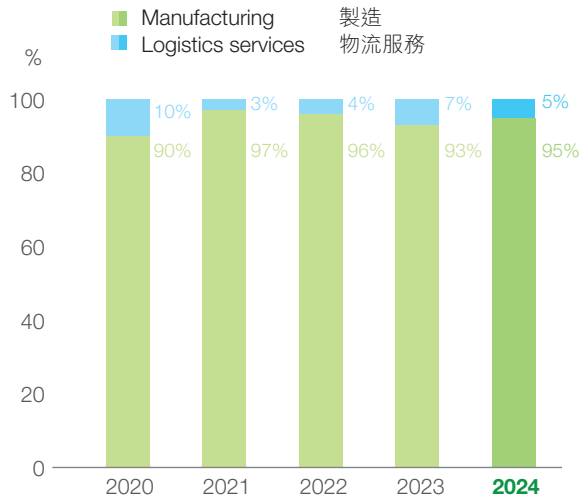
PRODUCTION OUTPUT

生產量



REVENUE BY BUSINESS SEGMENT

各業務之營業額



2023
US\$'000
千美元

2022
US\$'000
千美元

2021
US\$'000
千美元

2020
US\$'000
千美元

382,470

776,455

1,151,764

274,305

19,438

46,340

186,802

4,576

0.82

1.92

7.73

0.19

23.16

25.01

27.98

20.58

551,780

595,826

676,272

497,592

300,963

369,770

438,171

48,787

6,835

—

—

27,584

4.16 to / 比1

4.30 to / 比1

3.17 to / 比1

2.34 to / 比1

0.01

N/A

N/A

0.06

N/A

N/A

N/A

N/A

119.1

278.6

268.9

26.9

3.5

7.8

27.6

0.9

Corporate Information

公司資料

EXECUTIVE DIRECTORS

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

NON-EXECUTIVE DIRECTOR

Mr. Ng Wai Lim

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Ho Teck Cheong
Mr. Lam Sze Ken, Kenneth
Ms. Wong Sau Pik

AUDIT COMMITTEE

Ms. Wong Sau Pik (Chairman)
Mr. Ng Wai Lim
Mr. Ho Teck Cheong

MANAGEMENT COMMITTEE

Mr. Teo Siong Seng (Chairman)
Ms. Siu Wai Yee, Winnie
Ms. Chung Pui King, Rebecca

NOMINATION COMMITTEE

Mr. Ho Teck Cheong (Chairman)
Mr. Teo Siong Seng
Mr. Lam Sze Ken, Kenneth

REMUNERATION COMMITTEE

Mr. Lam Sze Ken, Kenneth (Chairman)
Mr. Ng Wai Lim
Mr. Ho Teck Cheong
Ms. Wong Sau Pik

COMPANY SECRETARY

Ms. Chung Pui King, Rebecca

SOLICITORS

A&O Shearman
9/F., Three Exchange Square
Central, Hong Kong

執行董事

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

非執行董事

吳維廉先生

獨立非執行董事

何德昌先生
林詩鍵先生
黃繡碧女士

審核委員會

黃繡碧女士 (主席)
吳維廉先生
何德昌先生

管理委員會

張松聲先生 (主席)
蕭慧儀女士
鍾佩琮女士

提名委員會

何德昌先生 (主席)
張松聲先生
林詩鍵先生

薪酬委員會

林詩鍵先生 (主席)
吳維廉先生
何德昌先生
黃繡碧女士

公司秘書

鍾佩琮女士

律師

A&O Shearman
香港中環
交易廣場三座9樓

PUBLIC RELATIONS CONSULTANT

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

REGISTERED OFFICE

15th Floor
Allied Kajima Building
No. 138 Gloucester Road
Wanchai, Hong Kong

SHARE REGISTRAR

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

AUDITOR

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

PRINCIPAL BANKERS

Agricultural Bank of China Limited
Bank of China Limited
Bank of China (Hong Kong) Limited
Hang Seng Bank Limited
Industrial and Commercial Bank of China Limited
The Hongkong and Shanghai Banking Corporation Limited
United Overseas Bank Limited

WEBSITES

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

公共關係顧問

縱橫財經公關顧問有限公司
香港
金鐘夏慤道18號
海富中心第1期24樓

註冊辦事處

香港
灣仔告士打道138號
聯合鹿島大廈15樓

股份過戶登記處

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

核數師

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

主要往來銀行

中國農業銀行股份有限公司
中國銀行股份有限公司
中國銀行(香港)有限公司
恒生銀行有限公司
中國工商銀行股份有限公司
香港上海滙豐銀行有限公司
大華銀行有限公司

網址

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

Chairman's Statement

主席報告



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

TO OUR SHAREHOLDERS

On behalf of the board of directors (the “Board”), I hereby present the operating results of Singamas Container Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”/“we”) for the year ended 31 December 2024.

During the review year, the demand for dry freight containers increased appreciably, driven by several factors, such as the Red Sea crisis that began in the fourth quarter of 2023, restocking activities in the US before the US Presidential election in November 2024 and the possible US East Coast dock strike in January 2025. Additionally, the delivery of new container vessels during the review year further stimulated container demand. As a consequence of such developments, the Group’s dry freight container factories operated at maximum capacity, with production volume remaining high throughout the review year. However, the average selling price (“ASP”) declined slightly in the review year due to the drop in material cost and sufficient production capacity in the market.

致各位股東

本人謹代表董事會(「董事會」)提呈勝獅貨櫃企業有限公司(「本公司」)及其附屬公司(合稱「本集團」/「我們」)截至2024年12月31日止年度之經營業績。

於回顧年內，乾集裝箱的需求顯著上升，主要受惠於以下若干因素，包括2023年第四季起的紅海危機持續進行、2024年11月美國總統大選及2025年1月可能發生的美國東岸碼頭罷工前的美國增補庫存活動。此外，新集裝箱船舶的交付亦進一步刺激了集裝箱需求。因此，本集團的乾集裝箱工廠產線實現滿負荷運轉，產量於回顧年內維持高位。然而，材料成本下降以及市場產能充足導致於回顧年內平均售價(「平均售價」)輕微下降。

TO OUR SHAREHOLDERS *(Continued)*

Given the ample volume of containers on the market and gradual resolution of the Red Sea crisis on the horizon, container demand is projected to soften in 2025. Despite the Group enjoyed strong demand for dry freight containers, the demand for tank containers experienced a decline, resulting in a substantial drop in both sales volume and ASP for tank containers. In response, the Group is assessing various alternatives to mitigate the impact on this business unit.

Our customised container business continued to grow healthily, and the Energy Storage System (“ESS”) containers were particularly well-received by the new energy sector. Recognising the higher margins associated with ESS containers, data center and modular integrated construction (“MIC”) containers — owing to their greater complexity and higher technological requirements, the Group has continued to focus on developing such products.

To strengthen our business, a wholly owned subsidiary of the Company, Green Tenaga, was incorporated in Singapore in the last quarter of 2023, engaging in energy storage system solutions business. Also, a Taiwan sales office was opened in the second quarter of 2024 for the leasing and ESS containers business. With our enhanced business model, the Group will be able to cope with the constantly changing market conditions.

For the year ended 31 December 2024, the Group's consolidated revenue increased by 52% to US\$582,804,000 (2023: US\$382,470,000). Consolidated profit attributable to owners of the Company rose by 76% to US\$34,135,000 (2023: US\$19,438,000). As the property markets in China and Hong Kong experienced a significant decline, the Group suffered fair value losses of US\$5,466,000 (2023: losses of US\$2,647,000) from its investment properties during the reporting year. Also, a one-off gain on disposal of a land held by a subsidiary amounted to US\$5,858,000 profit after taxation and non-controlling interests was recognised in 2024. Basic earnings per share amounted to US1.43 cents (2023: US0.82 cent). The Board has recommended the payment of a final dividend of HK5 cents per ordinary share (2023: HK4 cents per ordinary share) for the year ended 31 December 2024. Together with an interim dividend of HK3 cents per ordinary share, the payout ratio for the year reached 72%.

致各位股東 *(續)*

鑑於市場上集裝箱的數量充裕，以及紅海危機亦逐步得到解決，預計集裝箱需求將於2025年放緩。儘管本集團受惠於乾集裝箱的強勁需求，但罐箱的市場需求下降，導致罐箱的銷售量和平均售價均大幅下降。為此，本集團正評估各種替代方案，以減輕對該業務單位的影響。

本集團的定製集裝箱業務維持健康增長，尤其是能源儲存系統集裝箱（「儲能集裝箱」）受到新能源行業的青睞。鑒於儲能集裝箱、數據中心及用於組裝合成建築法（「組裝合成建築法」）的集裝箱具較高的複雜性及技術要求，因而能帶來更高利潤，本集團將繼續專注開發此類產品。

為加強我們業務，本公司之一間全資附屬公司Green Tenaga已於2023年第四季度於新加坡成立，其負責能源儲存系統解決方案業務。此外，從事租賃及儲能集裝箱業務之台灣銷售辦事處亦已於2024年第二季開業。憑藉強化的業務模式，本集團能夠確保其適應瞬息萬變的市場環境。

截至2024年12月31日止年度，本集團綜合營業額上升52%至582,804,000美元（2023年：382,470,000美元）。本公司股東應佔綜合溢利上升76%至34,135,000美元（2023年：19,438,000美元）。由於中國及香港的物業市場大幅下跌，本集團於報告年內錄得投資物業的公允價值虧損5,466,000美元（2023年：虧損2,647,000美元）。此外，於2024年確認了出售一幅由一間附屬公司持有的土地的一次性收益，扣除稅項及非控股股東權益後溢利為5,858,000美元。每股基本盈利為1.43美仙（2023年：0.82美仙）。董事會建議截至2024年12月31日止年度派發末期股息每股普通股5港仙（2023年：每股普通股4港仙）。連同中期股息每股普通股3港仙，全年派息比率達72%。

BUSINESS REVIEW

Manufacturing and Leasing

The manufacturing and leasing business contributed US\$553,588,000 in revenue to the Group for the year ended 31 December 2024 (2023: US\$354,983,000), which is a significant increase of 56% over the corresponding period last year. The operation consequently accounted for 95% (2023: 93%) of the Group's total revenue. Also, a segment profit before taxation and non-controlling interests of US\$44,459,000 (2023: US\$19,495,000) was recorded.

During the review year, the total sales volume achieved by our manufacturing operation reached approximately 220,000 twenty-foot equivalent units ("TEUs") of dry freight and ISO-specialised containers (2023: approximately 106,000 TEUs). The ASP of 20' dry freight containers slightly declined to US\$1,985 (2023: US\$2,075). To mitigate geographical risk, the Group successfully increased business volume with customers in the Middle East and Singapore while maintaining a balanced portfolio with the customers in other countries.

業務回顧

製造及租賃業務

製造及租賃業務截至2024年12月31日止年度為本集團帶來營業額553,588,000美元(2023年：354,983,000美元)，較去年同期顯著上升56%。該業務佔本集團總營業額95%(2023年：93%)。此外，除稅前及非控股股東權益前分部溢利為44,459,000美元(2023年：19,495,000美元)。

於回顧年內，製造業務之乾集裝箱及ISO特種集裝箱的總銷售量達到約220,000個20呎標準集裝箱(「20呎標準集裝箱」)(2023年：約106,000個20呎標準集裝箱)。然而，20呎乾集裝箱的平均售價輕微下降至1,985美元(2023年：2,075美元)。為了降低地域風險，本集團成功增加了與中東和新加坡客戶的業務量，同時與其他國家維持均衡客源組合。





BUSINESS REVIEW (Continued)

Manufacturing and Leasing (Continued)

Regarding dry freight container production, total volume increased by 119% year on year. Dry freight containers accounted for 73% of segment revenue, while ISO-specialised containers and customised containers collectively accounted for 27% of segment revenue (2023: 53% dry freight, 47% specialised). Through our ability to flexibly divert production capacity to dry freight containers during the review year, we were able to capture additional orders for such containers.

The customised container segment achieved stable growth in terms of sales quantity and revenue. This can be attributed partly to the securing of major clients with stable demand and recurring orders, as well as new demand on innovative products driven by the market. Also, such growth is due to the Group's ability to deliver quality, bespoke containers that have earned the trust and patronage of customers. In particular, our ESS containers have been able to cater for the specific demands of local and international clients, many of whom operate in the green energy sector. Satisfactory performance has also been achieved by the Group's other customised products such as MIC, automotive rack, and data center containers, owing to our capacity to adapt to changing trends, and the benefit of an efficient Research & Development team that can develop relevant products promptly to meet market needs. Given the growing demand for our customised containers, the Group's production capacity will be expanded to eliminate potential bottlenecks.

業務回顧(續)

製造及租賃業務(續)

在乾集裝箱業務方面，總產量按年上升119%。乾集裝箱佔分部營業額73%，而ISO特種集裝箱及定製集裝箱合計佔分部營業額27%(2023年：乾集裝箱53%，特種集裝箱47%)。於回顧年內，我們透過靈活調配產能，以滿足乾集裝箱生產需求，從而獲得此類集裝箱的額外訂單。

定製集裝箱分部在銷售數量及營業額方面均獲得穩健增長，乃歸因於主要客戶的經常性訂單及穩定需求，以及市場對創新產品的新需求。此外，該增長亦歸功於本集團有能力交付優質的定製集裝箱，並贏得客戶之信任及青睞。尤其是儲能集裝箱已能滿足本地及國際客戶的特定需求，而其中許多客戶都從事綠色能源行業。本集團懂得因時制宜，憑藉高效的研發團隊能迅速開發符合市場需求的產品。因此，本集團在組裝合成建築法、汽車架及數據中心集裝箱等其他定製產品亦取得令人滿意的業績。鑑於市場對定製集裝箱日益增長的需求，本集團將擴充產能，以消除潛在的瓶頸。

BUSINESS REVIEW (Continued)

Manufacturing and Leasing (Continued)

Regarding the leasing of dry freight container business, robust and significant growth was realised during the review year. Such growth was driven by our ability to seize market demand as we operate our own production plants. The close connection between our leasing and manufacturing arm enables us to react fast and generate synergy that enhance overall margin and profitability. The assets of our leasing portfolio reached US\$138,044,000 as at 31 December 2024, which was a significant increase from US\$56,679,000 as at 31 December 2023. We remain optimistic about the long-term growth potential of the leasing business given the relatively stable leasing arrangements with customers. The Group will therefore continue to invest greater resources through effective treasury management, like structured financing, to promote its development.

Logistics Services

During the review year, the logistics services operation continued to benefit from its expansion into the container freight station business in recent years, allowing it to achieve an overall stable business performance. Overall, the segment recorded revenue of US\$29,216,000 (2023: US\$27,487,000) for the year ended 31 December 2024, with a segment profit before taxation and non-controlling interests of US\$8,486,000 (2023: US\$8,147,000). The number of containers handled by the logistics services operation reached 760,000 TEUs (2023: 704,000 TEUs), and the number of containers repaired totalled 130,000 TEUs (2023: 133,000 TEUs). The average daily container storage was 21,000 TEUs (2023: 23,000 TEUs).

The Group is thoroughly reviewing all facets of operation, and is determined to boost efficiency and enhance its logistics services portfolio.

業務回顧(續)

製造及租賃業務(續)

於回顧年內，乾集裝箱租賃業務錄得強勁而顯著的增長。該增長源於我們自設廠房，故能把握市場需求。本集團的租賃業務與製造業務之間的緊密聯繫，使我們能迅速應變並能產生協同效應，從而提升整體毛利率及盈利能力。截至2024年12月31日，本集團租賃組合資產達到138,044,000美元，較2023年12月31日同期的56,679,000美元有顯著增長。鑑於本集團與客戶之間的租賃安排較為穩定，我們對租賃業務的長遠增長潛力保持樂觀，因此，本集團將繼續透過結構性融資等有效的資金管理，投入更多資源促進其發展。

物流服務

於回顧年內，物流服務業務繼續受惠於近年拓展集裝箱貨運站業務的舉措，總體表現保持穩定。整體而言，截至2024年12月31日止年度該分部錄得營業額29,216,000美元(2023年：27,487,000美元)，除稅前及非控股股東權益前分部溢利為8,486,000美元(2023年：8,147,000美元)。物流服務業務處理了760,000個20呎標準集裝箱(2023年：704,000個20呎標準集裝箱)及維修了130,000個20呎標準集裝箱(2023年：133,000個20呎標準集裝箱)。日均儲存量為21,000個20呎標準集裝箱(2023年：23,000個20呎標準集裝箱)。

本集團正全面檢視各個層面的營運，並銳意提升效率及加強物流服務組合。



BUSINESS REVIEW (Continued)

Prospects

The demand for dry freight containers is anticipated to dampen in the coming year, due partly to overproduction in 2024. Geopolitical tensions between major economies are expected to lead to a new round of import tariffs that may affect global trade. Given the many developments that could hinder dry freight container demand, the outlook in the coming years is uncertain. To address this difficulty, we will conduct a thorough market analysis and strategically utilize resources to ensure reasonable and sustainable returns.

With respect to customised container demand, growth is anticipated to continue, particularly for ESS containers. To capture this growing market and to ride on our expertise in the manufacturing of ESS containers, Green Tenaga is incorporated to provide energy storage system and related engineering solutions to our customers. Green Tenaga is led by a young, energetic and professional team that offers consultation, customised solutions, system design and engineering services to enhance system efficiency and durability. The Group believes this new business has a promising future and will be a new growth engine for the Group.

Attracting, retaining and grooming new talent is essential for the Group's development and innovation. To achieve this, the Group recruited a new Chief Human Resources Officer in 2024 to establish long-term human resources strategies. Through our continuous efforts, we are on the right track to motivate our staff to a higher level.

業務回顧(續)

前景

預期未來一年，乾集裝箱的需求將有所減弱，部分原因是2024年的產量過剩。主要經濟體之間的地緣政治緊張局勢預計將實施影響全球貿易的新進口關稅。鑑於多個事態發展均會阻礙乾貨集裝箱需求，未來幾年的前景並不明朗。為應付此困境，我們將進行深入的市場分析，並戰略性地利用資源以確保合理並可持續的回報。

至於定製集裝箱，預計其需求將持續增長，尤其是儲能集裝箱。為了抓緊這個不斷增長的市場，並利用本集團在儲能集裝箱製造方面的專業知識，已成立的Green Tenaga專為客戶提供能源儲存系統及相關工程之解決方案。Green Tenaga由一支年輕、充滿活力且專業的團隊領導，並提供諮詢、客製化解決方案、系統設計以及工程服務，以提高系統的效率 and 耐用性。本集團相信這項新業務前景光明，並將為本集團提供新的增長動力。

吸引、挽留及培育新的人才對本集團的發展和創新至關重要。為此，本集團於2024年聘請了一位新的首席人力資源總監，負責制定本集團有關人力資源的長期策略。在本集團不斷努力之下，員工正循著正確的軌道，向更高的業務水平邁進。



BUSINESS REVIEW *(Continued)*

Prospects *(Continued)*

Moving forward, the Group will dedicate more effort to sustain business momentum and enhancing productivity and efficiency. We will continue to make relevant investments and explore new opportunities that enable us to diversify our business and expand income streams.

APPRECIATION

I would like to extend my appreciation to all of the Group's business partners, customers and stakeholders for their unstinting support over the past year. Also, I wish to express my sincere gratitude to all members of the Group for their diligence, perseverance and dedication, which has helped us to overcome challenges and seize fresh opportunities. In the new financial year, we will make every effort to build on our successes, address our weaknesses and ensure that our long-term sustainable growth can be realised.

TEO Siong Seng
Chairman

Hong Kong, 18 March 2025

業務回顧 *(續)*

前景 *(續)*

展望未來，本集團將投放更多資源以維持業務發展勢頭，並提高生產力和效率。我們將繼續進行相關投資及發掘新機遇，以實現業務多元化並擴大收入來源。

致謝

本人謹此向本集團所有的商業夥伴、客戶及持份者表示衷心謝意，感謝他們在過去一年對我們的鼎力支持。同時，我要感謝勝獅全體員工的勤奮、毅力與奉獻精神，幫助我們克服挑戰，把握新機遇。展望新的財政年度，我們將繼往開來，竭盡所能去迎接挑戰，實現本集團的長期永續發展。

張松聲
主席

香港，2025年3月18日

Frequently Asked Questions

常見問題

1. It has been a good year for container manufacturing due to strong dry freight demand, yet with changes in market environment demand is bound to soften in the next few years. What is Singamas' plan in face of the foreseeable downturn of the industry?
 - Although global dry freight container demand is projected to soften in 2025, Singamas is well-positioned to ride through such market fluctuations as the Group has been dedicating enormous efforts in diversifying its business in the past years.
 - Apart from the strong foundation of our dry freight business, the management has been actively developing the Group's customised container business, which generates higher margins owing to their greater complexity and higher technological requirements. The business has been growing healthily with vast potential for further growth as market demand is anticipated to continue in the years to come.
 - The Group has also recently ventured into the container leasing business, the container freight station business, as well as the energy storage system solutions business. In particular, the energy storage system solutions business, which involves consultation, customised solutions, system design and engineering services for clients, is believed to have a promising future and the management expects it to be a new growth engine for the Group.
 - Given the various areas of new development, we believe Singamas will be able to steer through such market volatilities and sustain long-term business momentum.
1. 由於乾集裝箱需求強勁，今年對集裝箱製造行業而言是一個豐收年。然而隨著市場環境的變化，未來數年的需求必會放緩。面對可預見的行業衰退趨勢，勝獅有何計劃？
 - 儘管全球乾集裝箱的需求預計將於2025年放緩，但集團過去數年致力實現多元化業務，因此勝獅完全有能力應對市場波動。
 - 除乾集裝箱業務的穩固基礎外，管理層亦積極發展定製集裝箱業務，由於該集裝箱具較高的複雜性及技術要求，因而能帶來更高利潤。預期市場需求於未來數年將持續增長，該業務已維持穩健增長，並具有進一步增長的巨大潛力。
 - 集團最近亦涉足集裝箱租賃業務、集裝箱貨運站業務以及能源儲存系統解決方案業務。尤其是能源儲存系統解決方案業務為客戶提供諮詢、客製化解決方案、系統設計及工程服務，相信其前景可觀，管理層預期該業務將成為集團的新增長動力。
 - 鑑於新發展領域的多樣性，我們相信勝獅將能應對市場波動，維持長遠業務增長勢頭。

Frequently Asked Questions

常見問題

2. The Group's sales mix has been changing over the years due to fluctuations in dry freight container demand. How does the Group adjust operations to satisfy market demand and maximise overall profitability? What is your target mix moving forward?
- Over the years, the Group has been dedicating efforts in setting up flexible production facilities to accommodate changes in operating environment. The Group's ability to flexibly allocate production capacity between dry freight and specialised containers has enabled it to capture opportunities in the fast-changing market, allowing it to deliver such satisfactory performance in the past financial year.
 - Given the relatively more complex technological requirements involved in the production of customised containers, relevant manufacturing facilities are more specific.
 - With increased usage of specialised/customised containers in various industries globally, we expect the sales proportion of specialised/customised containers to increase moving forward. The management targets to have an optimal split of 50:50 of dry freight containers and specialised/customised containers in the long run.
2. 受乾集裝箱需求波動影響，集團的銷售組合多年來一直在變化。集團如何調整營運以滿足市場需求並實現整體盈利最大化？集團未來的目標銷售組合是怎樣？
- 多年來，集團一直致力建立靈活的生產設施，以適應市場環境的變化。集團透過靈活調配產能，以滿足乾集裝箱及定製集裝箱生產需求，從而在瞬息萬變的市場把握機遇，並於上一個財政年度取得令人滿意的業績表現。
 - 鑑於定製集裝箱生產的技術要求相對較為複雜，相關的生產設施也更具獨特性。
 - 隨著全球各行業特種及定製集裝箱使用量持續增長，我們預計其銷售比例將進一步上升。長遠而言，管理層的目標是實現乾集裝箱與特種及定製集裝箱的比例達至50:50理想水平。

3. The customised ESS container business has been doing exceptionally well. Where does the relevant demand come from and how to ensure sustainable orders and long-term growth of the segment?
- With the rapid growth in renewable and “green” energy to meet with global trends of carbon neutral, we saw increasing demand from both local and overseas customers for renewable energy storage containers.
 - At Singamas, we are committed to providing excellent tailor-made container solutions to suit a diverse range of customers. Thanks to our strong R&D arm and excellent customer service, we have been able to attract satisfactory orders to serve both local and overseas markets.
 - The Group has also been able to secure major clients with stable demand and recurring orders, as well as new demand on innovative products driven by the market, all of which are crucial in contributing to the segment’s long-term sustainable growth.
4. How is the selling price of the Group’s different types of containers lately? What do gross margins look like respectively?
- Although dry freight container demand was strong during the review year, ASP declined due to the drop in material cost and sufficient production capacity in the market.
 - Prices of ISO specialised containers, like flatrack, open top and bulk containers also decreased in line with dry freight containers.
3. 定製儲能集裝箱業務表現卓越。相關需求來自何處？如何確保該業務分部的可持續訂單及長期增長？
- 隨著可再生能源及「綠色」能源的快速增長，以應對全球碳中和趨勢，我們注意到本地及海外客戶對可再生能源儲存集裝箱的需求日益增加。
 - 勝獅致力向客戶提供出色的定製集裝箱解決方案，以滿足客戶不同的需求。憑藉強大的研發實力及優質的客戶服務，讓我們獲得理想的訂單數量，為本地及海外市場提供服務。
 - 受益於主要客戶的經常性訂單及穩定需求，以及市場對創新產品的新需求，這些都是促進分部長期持續增長的關鍵因素。
4. 近期集團各種集裝箱的售價如何？毛利率分別表現如何？
- 儘管回顧年內乾集裝箱需求強勁，但由於物料成本下降及市場產能充足，平均售價有所下降。
 - ISO特種集裝箱，例如平架集裝箱、開頂式集裝箱及散裝集裝箱等，其價格跌幅與乾集裝箱一致。

Frequently Asked Questions

常見問題

- For customised containers, prices are more stable as there is no standard specification for each batch of orders, the skills and technology are higher than traditional dry freight containers. Price setting for each order of customised containers is based on the complexity of the specification along with the labour hours and material cost required for the production.
 - With customised containers expected to take up a more substantial portion of the Group's sales moving forward, Singamas will be less impacted by demand and competition of dry freight containers. As demand and selling price of customised containers are expected to be relatively stable, the increase in its weighting will enhance the gross margin of the Group going forward.
5. What does the order book look like in 2025 for dry freight containers and specialised/customised containers respectively?
- Demand for dry freight containers is anticipated to dampen in the coming year, due partly to overproduction in 2024, plus geopolitical tensions between major economies impacting global trade. We currently have approximately two months of orders on hand.
 - For customised containers, each project has its specific production process. From product design, technical drawings, and production until delivery, the whole process may last from few weeks to few months. We are continuously receiving orders for customised containers without seasonal trends, outlook is robust for the sector.
- 至於定製集裝箱，由於每批訂單並沒有標準規格，其技術要求高於傳統乾集裝箱，因此價格較為穩定。定製集裝箱每張訂單的價格，是根據規格的複雜程度，及生產所需的工時和物料成本而定。
 - 預計未來，定製集裝箱佔集團的銷售比重將會顯著增加，而乾集裝箱的需求和競爭為集團帶來的影響將會減輕。我們預期定製集裝箱的需求和售價將會相對穩定，因此，其銷售比重增加，將有利於集團提升毛利率。
5. 2025年乾集裝箱及特種及定製集裝箱的訂單情況分別如何？
- 預計未來一年市場對乾貨集裝箱的需求將有所下降，部分歸因於2024年生產過剩，加上主要經濟體之間的地緣政治緊張局勢影響全球貿易。目前，集團持有約兩個月的訂單。
 - 至於定製集裝箱方面，每個項目均有其獨立的製作過程。從產品設計、技術圖則、生產到發貨，整個過程由數星期至數月不等。目前，我們持續接到不受季節性影響的定製集裝箱訂單，對該分部的前景十分看好。

6. How has the container leasing business been performing? What are the Group's expectations on the segment?
- The dry freight container leasing business delivered robust and significant growth during the year. The growth was driven by the Group's ability to seize market demand as we operate our own production plants, enabling us to react fast and generate synergy that enhance overall margin and profitability.
 - The segment is able to deliver sustainable revenue as leasing arrangements with customers are relatively long term, ranging from three to over ten years. Overall margin of the Group can also be enhanced as the container leasing business generates higher profit margin than the manufacturing business.
 - The management is optimistic about the long-term growth potential of the leasing business, and is planning to invest greater resources through effective treasury management, like structured financing, to promote its development.
6. 集裝箱租賃業務表現如何？集團對該業務分部有何期望？
- 年內，乾集裝箱租賃業務錄得強勁而顯著的增長。該增長原於集團自設廠房，故能把握市場需求，使我們能迅速應變並產生協同效應，從而提升整體毛利率及盈利能力。
 - 由於與客戶訂立的租賃安排為期較長，介乎三年至十年以上不等，故此業務分部能夠錄得可持續的營業額。由於集裝箱租賃業務產生的利潤率高於製造業務，集團的整體毛利率亦可提升。
 - 管理層對租賃業務的長遠增長潛力保持樂觀，並計劃透過結構性融資等有效的資金管理，投入更多資源促進其發展。

Frequently Asked Questions

常見問題

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| <p>7. What other plans does the Group have to improve its results performance in the coming years?</p> <ul style="list-style-type: none">– We review our business model regularly to adjust strategies suiting latest market changes. The development of New Singamas has already seen initial success, especially the container leasing business and the customised container business serve as the future growth drivers of the Group.– Our customised container business is growing healthily, especially our ESS containers are well-received by the new energy sector. In view of the growing market demand, the Group incorporated a whole owned subsidiary in Singapore to tap into the energy storage system solution business (as mentioned in the answer to question 1). The Group is also intending to expand its customised container production capacity so as to eliminate potential bottlenecks in the coming years. | <p>7. 於未來數年，集團還有哪些計劃來提高業績表現？</p> <ul style="list-style-type: none">– 集團定期檢視其業務模式，配合市場最新變化調整策略。「新勝獅」的發展已取得初步成功，尤其是集裝箱租賃業務及定製集裝箱業務將成為集團未來的增長動力。– 集團的定製集裝箱業務維持健康增長，尤其是儲能集裝箱受到新能源行業的青睞。鑑於市場需求增長，本集團於新加坡成立全資附屬公司負責提供能源儲存系統解決方案業務(如問題1之答案所述)。集團亦有意擴充定製集裝箱產能，以消除未來數年潛在的瓶頸。 |
| <p>8. Apart from the manufacturing, leasing and logistics services businesses, does the Group have any new business or investment plans coming up?</p> <ul style="list-style-type: none">– The New Singamas always strives to look for new opportunities which bring stable cash inflows and good margins. With our current healthy financial position, we are actively seeking new opportunities that can bring synergies in the long run. | <p>8. 除製造及租賃業務和物流服務業務外，集團未來是否計劃開展新業務或進行新的投資？</p> <ul style="list-style-type: none">– 「新勝獅」憑藉目前穩健的財務狀況，一直致力尋求能夠帶來穩定現金流、良好利潤及能帶來長遠協同效應的新機遇。 |

Directors and Senior Management Profile

董事及高級管理人員簡介

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

DIRECTORS

Mr. Teo Siong Seng ^{^o}	<i>Chairman and Chief Executive Officer</i>
Ms. Siu Wai Yee, Winnie [^]	<i>Executive Director and Chief Operating Officer</i>
Ms. Chung Pui King, Rebecca [^]	<i>Executive Director, Chief Financial Officer and Company Secretary</i>
Mr. Ng Wai Lim ^{#Δ}	<i>Non-executive Director</i>
Mr. Ho Teck Cheong ^{#oΔ}	<i>Independent Non-executive Director</i>
Mr. Lam Sze Ken, Kenneth ^{oΔ}	<i>Independent Non-executive Director</i>
Ms. Wong Sau Pik ^{#Δ}	<i>Independent Non-executive Director</i>

[#] Audit Committee Member
[^] Management Committee Member
^o Nomination Committee Member
^Δ Remuneration Committee Member

於本年報日期在任之本公司董事(「董事」)如下：

董事

張松聲先生 ^{^o}	主席兼首席行政總監
蕭慧儀女士 [^]	執行董事兼 首席營運總監
鍾佩琮女士 [^]	執行董事、 首席財務總監兼 公司秘書
吳維廉先生 ^{#Δ}	非執行董事
何德昌先生 ^{#oΔ}	獨立非執行董事
林詩鍵先生 ^{oΔ}	獨立非執行董事
黃繡碧女士 ^{#Δ}	獨立非執行董事

[#] 審核委員會成員
[^] 管理委員會成員
^o 提名委員會成員
^Δ 薪酬委員會成員

Directors and Senior Management Profile 董事及高級管理人員簡介

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

EXECUTIVE DIRECTORS

Mr. Teo Siong Seng, *B. Sc. (Naval Architect)*, aged 70, was appointed as Executive Director of the Company on 20 April 1993, became the President and Chief Executive Officer of the Company on 1 February 1997 and was appointed as Chairman of the Company on 27 May 2013. He also holds directorships in certain subsidiaries of the Company. Mr. Teo has started his shipping career with Pacific International Lines (Private) Limited (“PIL”) and its Group (“PIL Group”) in Singapore since 1979. PIL is the controlling shareholder of the Company as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). He was appointed as the managing director of PIL in October 1992 and appointed as executive chairman of PIL in April 2018. PIL Group’s activities include shipowning, liner shipping, ship agencies, freight forwarding, container manufacturing, container depot/terminal operation, warehousing and logistics park. He is also currently a non-executive and non-independent director of Keppel Ltd. (formerly known as Keppel Corporation Limited) (stock code: BN4), a company is listed on the main board of Singapore Exchange. Mr. Teo retired as independent non-executive directors of COSCO SHIPPING Energy Transportation Co., Ltd (HKEX stock code: 1138 and SSE stock code: 600026) and COSCO SHIPPING Holdings Co., Ltd. (HKEX stock code: 1919 and SSE stock code: 601919), both companies are listed on the main board of the Stock Exchange and the Shanghai Stock Exchange, on 8 July 2022 and 16 November 2023 respectively. He also retired as non-executive and independent director of Wilmar International Limited (stock code: F34), a company is listed on the main board of Singapore Exchange, on 19 April 2024. Mr. Teo is the Immediate Past Chairman of Singapore Business Federation and Honorary President of Singapore Chinese Chamber of Commerce & Industry, and is the Honorary Consul of The United Republic of Tanzania in Singapore. He is also currently the chairman of Internationalization Action Committee (IAC) in Singapore Business Federation.

於本年報日期在任之各董事之簡短個人資料如下：

執行董事

張松聲先生，*B. Sc. (Naval Architect)*，70歲，於1993年4月20日獲委任為本公司之執行董事，並於1997年2月1日成為本公司之總裁兼首席行政總監，及於2013年5月27日獲委任為本公司之主席。彼亦擔任本公司多間附屬公司之董事。張先生自1979年起加入新加坡太平船務(私人)有限公司(「太平船務」)及其集團(「太平船務集團」)開展其航運事業，太平船務根據香港聯合交易所有限公司(「港交所」)證券上市規則定義為本公司之控股股東，彼於1992年10月獲委任為太平船務之董事總經理，及於2018年4月獲委任為太平船務之執行主席。太平船務集團從事船東、班輪航運、船務代理、貨運、集裝箱製造、集裝箱堆場／碼頭營運、倉庫及物流中心。彼現時亦為吉寶有限公司(前稱吉寶企業有限公司)(交易代號：BN4)(於新加坡交易所主板上市之公司)之非執行及非獨立董事。張先生分別於2022年7月8日和2023年11月16日，退任中遠海運能源運輸股份有限公司(港交所股份代號：1138及上交所證券代碼：600026)及中遠海運控股股份有限公司(港交所股份代號：1919及上交所證券代碼：601919)之獨立非執行董事，彼等股份均於港交所主板及上海證券交易所上市。彼亦於2024年4月19日，退任豐益國際有限公司(交易代號：F34)(於新加坡交易所主板上市之公司)之非執行及獨立董事。張先生為新加坡工商聯合總會前任主席及新加坡中華總商會榮譽會長，及為坦桑尼亞聯合共和國駐新加坡榮譽領事。彼現亦為新加坡工商聯合總會國際行動委員會之主席。

EXECUTIVE DIRECTORS *(Continued)*

Ms. Siu Wai Yee, Winnie, aged 53, was appointed as Executive Director of the Company on 1 January 2023. She joined the Group on 1 October 2021 as Chief Operating Officer Designate and was appointed as Chief Operating Officer of the Company on 1 January 2022. She also serves as director of certain subsidiaries of the Company. Ms. Siu graduated from the Hong Kong Polytechnic University with a Bachelor's Degree of Business Studies (Majors in Marketing) and obtained an MBA from IMD Lausanne in Switzerland. She has over 28 years of extensive experience in container shipping, manufacturing, leasing and trading plus global logistics.

Ms. Chung Pui King, Rebecca, *MBA, HKICPA, FCCA*, aged 56, was appointed as Executive Director of the Company on 2 July 2015. Ms. Chung joined the Group on 1 January 1996. She was appointed as Chief Financial Officer and Company Secretary of the Company (the "Company Secretary") on 2 February 2013 and 10 September 2013 respectively. She also holds directorships in certain subsidiaries of the Company. Ms. Chung has more than 33 years of extensive experience in accounting, sourcing and manufacturing.

執行董事 *(續)*

蕭慧儀女士，53歲，於2023年1月1日獲委任為本公司之執行董事。彼於2021年10月1日加入本集團擔任候任首席營運總監，並於2022年1月1日獲委任為本公司首席營運總監。彼亦擔任本公司多間附屬公司的董事。蕭女士畢業於香港理工大學，擁有工商管理學士學位(主修市場學)及瑞士洛桑國際管理發展學院工商管理碩士學位。彼在集裝箱航運、製造、租賃及貿易行業以及國際物流領域擁有逾28年豐富經驗。

鍾佩瓊女士，*MBA, HKICPA, FCCA*，56歲，於2015年7月2日獲委任為本公司之執行董事。鍾女士於1996年1月1日加盟本集團。彼分別於2013年2月2日及2013年9月10日獲委任為本公司首席財務總監及公司秘書(「公司秘書」)。彼亦擔任本公司多間附屬公司之董事。鍾女士於會計、採購及製造業方面積逾33年豐富經驗。

NON-EXECUTIVE DIRECTOR

Mr. Ng Wai Lim, *FCPA*, aged 49, was appointed as Non-executive Director of the Company on 26 June 2024. Mr. Ng graduated from the University of Technology Sydney with a Bachelor of Business (Accounting and Finance) and Master of Business (Finance). He is currently the Group Chief Financial Officer of PIL. He is responsible for overseeing PIL's strategic finance, performance and risk management function in Singapore and in all PIL's group companies around the world. He is also the directors of two subsidiaries of the Company. Mr. Ng brings with him over 21 years of strong track record in both finance and commercial business leadership positions in MNCs and public listed companies. Prior to joining PIL, Mr. Ng was the Group Chief Financial Officer of Venture Corporation Limited (SGX stock code: V03), a company listed on Singapore Exchange, as well as the Chief Financial Officer, East Asia and Japan Region of Schneider Electric. He also held various senior finance and commercial positions within Swiss technology company ABB Group across its locations in Switzerland, Singapore, China, Malaysia and Vietnam. Mr. Ng is a Fellow Certified Practising Accountant of CPA Australia. He has been invited to participate as an industry representative in a number of governmental initiatives and task forces on future economy, industrial automation and business transformation.

非執行董事

吳維廉先生，*FCPA*，49歲，於2024年6月26日獲委任為本公司之非執行董事。吳先生畢業於悉尼科技大學並獲得商業學士(會計及金融)及商業碩士學位(金融)。彼現為太平船務的集團首席財務總監。彼負責監督太平船務在新加坡和全球所有集團公司的戰略財務、績效和風險管理職能。彼亦為本公司兩間附屬公司之董事。吳先生在跨國企業和上市公司的財務和商業業務領導職位上擁有超過21年的卓越往績。於加入太平船務之前，吳先生曾擔任新加坡交易所上市公司Venture Corporation Limited(新交所股票代碼：V03)的集團首席財務總監，以及施耐德電氣東亞和日本地區的首席財務總監。彼亦曾於瑞士科技公司ABB集團位於瑞士、新加坡、中國、馬來西亞和越南的分部擔任各種高級財務和商業職位。吳先生為澳洲會計師公會資深執業會計師。彼被受邀為行業代表參與多項關於未來經濟、工業自動化和業務轉型的政府倡議及工作組。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Ho Teck Cheong, MBA, aged 66, was appointed as Independent Non-executive Director of the Company on 2 October 2019. Mr. Ho graduated from McGill University, Montreal, Canada in 1984. He is currently an independent director of NorthCape AS, a Norwegian financial advisory company. He retired as independent director and non-executive chairman of China Shenshan Orchard Holdings Co. Ltd. (formerly known as Dukang Distillers Holdings Limited), a company listed on the main board of Singapore Exchange, on 26 April 2024. Mr. Ho possesses extensive experience in assets management and banking industry.

Mr. Lam Sze Ken, Kenneth, aged 57, was appointed as Independent Non-executive Director of the Company on 26 June 2024. Mr. Lam graduated from Amherst College, USA in 1990 with a bachelor's degree with honours in philosophy and economics. He has extensive industry knowledge in shipowning and financing. Mr. Lam is the founder and CEO of SeaKapital Limited. He was the managing director and head of shipping and offshore in Asia at Credit Agricole Corporate and Investment Bank ("CA-CIB") until March 2023 and had been the chairman and CEO of Credit Agricole Asia Shipfinance Limited ("CAASL"), a wholly owned subsidiary of CA-CIB fully dedicated to providing a full range of financial and advisory services to the shipping industry. Between April 2023 and April 2024, Mr. Lam served as the honorary chairman and non-executive director of CAASL. Mr. Lam completed his six-year term (from 2018 to 2024) as a member of the Hong Kong Maritime and Port Board under the Transport and Logistics Bureau of the Government of the Hong Kong Special Administrative Region and has been retained as a member of the Task Force on Maritime Business Tax Incentives. He is also an executive committee member and the honorary treasurer of the Hong Kong Shipowners Association. Mr. Lam is a national committee member of the Chinese People's Political Consultative Conference.

獨立非執行董事

何德昌先生，MBA，66歲，於2019年10月2日獲委任為本公司之獨立非執行董事，何先生於1984年畢業於加拿大蒙特利爾麥基爾大學。彼現為一間挪威財務顧問公司NorthCape AS擔任獨立董事。彼於2024年4月26日退任中國神山果農控股有限公司(前稱杜康控股有限公司)(於新加坡交易所主板上市)之獨立董事及非執行主席。何先生於資產管理及銀行業方面具有廣泛經驗。

林詩鍵先生，57歲，於2024年6月26日獲委任為本公司之獨立非執行董事。林先生於1990年畢業於阿默斯特學院並獲得哲學和經濟學榮譽學士學位。彼於船東及航運金融擁有資深經驗及豐富知識。林先生是海瀚資本控股有限公司聯合創始人及首席執行官。彼曾為法國東方匯理銀行(「法國東方匯理銀行」)的董事總經理兼亞洲航運和離岸業務主管直至2023年3月，並曾任東方匯理亞洲船務融資有限公司(「東方匯理亞洲船務融資有限公司」)(該公司為法國東方匯理銀行的全資附屬公司)的主席兼首席執行官，致力為航運業提供全方位的船舶金融和諮詢服務。由2023年4月至2024年4月，林先生出任東方匯理亞洲船務融資有限公司的榮譽主席兼非執行董事。林先生已完成任期6年(由2018年至2024年)的香港特別行政區政府運輸及物流局轄下的香港海運港口局的成員，現繼續被委任為局方的航運商業稅務優惠措施專責小組成員。彼亦為香港船東會執行委員會成員和榮譽司庫。林先生目前擔任中國人民政治協商會議全國委員會委員。

INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

Ms. Wong Sau Pik, aged 62, was appointed as Independent Non-executive Director of the Company on 26 June 2024. Ms. Wong graduated from the Hong Kong Polytechnic University in 1985. She is a fellow member of the Hong Kong Institute of Certified Public Accountants, the Institute of Chartered Accountants in England & Wales, the Association of Chartered Certified Accountants (“ACCA”), and the Hong Kong Chartered Governance Institute. She was elected the president of the ACCA Hong Kong branch from 2008 to 2009. Ms. Wong was an assurance partner of Ernst & Young Hong Kong (“EY Hong Kong”) and retired on 30 June 2023. She has over 31 years of professional experience in auditing and accounting in Hong Kong and Mainland China.

Save as disclosed above, Ms. Wong has not held any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Ms. Wong does not have any relationship with any directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company and she does not hold any other positions in the Company and its subsidiaries as at the date of this annual report.

According to Rule 3.13(3) of the Listing Rules, if within two years immediately prior to the date of her appointment as an independent non-executive director, such director is a partner of a professional adviser which is currently providing or has provided services to a controlling shareholder of the listed issuer, the independence of the director would more likely to be questioned. As at the date of this annual report, the Company is owned as to approximately 41.72% by PIL, which is in turn 100% owned by PIL Pte. Ltd. Each of PIL and PIL Pte. Ltd. has appointed Ernst & Young LLP in Singapore (“EY Singapore”) as auditor.

獨立非執行董事(續)

黃繡碧女士，62歲，於2024年6月26日獲委任為本公司之獨立非執行董事。黃女士於1985年畢業於香港理工大學。彼為香港會計師公會、英格蘭及威爾斯特許會計師公會、特許公認會計師公會(「特許公認會計師公會」)及香港公司治理公會之資深會員。彼於2008年至2009年年度獲委任為特許公認會計師公會香港分會會長。黃女士曾任安永香港會計師事務所(「安永香港」)審計合夥人，並於2023年6月30日退任。彼於香港及中國內地的審計和會計方面擁有超過31年的專業經驗。

除上述所披露外，黃女士在過去三年並無於香港或海外任何證券市場的上市公司中擔任任何董事職務。黃女士與本公司任何董事、高級管理人員、主要或控股股東(其定義見上市規則)概無任何關連，以及截至本年報日期，彼於本公司及其附屬公司並無擔任任何其他的職位。

根據上市規則第3.13(3)條，若在委任其出任獨立非執行董事日期之前的兩年內，該董事為專業顧問之合夥人，並於現時或曾向上市發行人控股股東提供服務，其之獨立性有可能受到質疑。於本年報日期，本公司由太平船務持有約41.72%股權，而太平船務則由PIL Pte. Ltd.持有100%股權。太平船務及PIL Pte. Ltd.均於新加坡委任安永會計師事務所(「安永新加坡」)為各自的核數師。

INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

Although Ms. Wong was the former assurance partner of EY Hong Kong before her retirement in June 2023, the Company is satisfied and has demonstrated to the satisfaction of the Stock Exchange that Ms. Wong is independent and fulfills the independence requirements under Rule 3.13 of the Listing Rules based on the following factors:

1. Ms. Wong has over 30 years of experience in the accounting industry. Prior to her retirement, she worked in EY Hong Kong's assurance practice. The Company believes that Ms. Wong is able to exercise her professional judgment and draw upon her extensive accounting knowledge and audit experience for the benefit of the Company and its shareholders as a whole, in particular, the independent shareholders, and is capable of exercising judgment independently and free from any undue influence;
2. EY Hong Kong and EY Singapore are members of the global network of Ernst & Young ("EY"), each of which is a separate legal entity and financially independent from each other. Ms. Wong was previously a partner of EY Hong Kong and has never worked on matters concerning PIL or PIL Group;
3. to the best of the Company's knowledge, the professional fee incurred by PIL and PIL Pte. Ltd. relating to the auditing services provided by EY Singapore was not material to the EY global network as a whole;
4. in the past two years, the Group did not enter into any new engagement with any member firm of the EY network, nor does any member of the Group have any current intention to enter into any new engagement with any member firm of the EY network in the near future;
5. as a company listed on the Stock Exchange, the Company is operating independently of PIL with its own corporate governance and senior management structure; and

獨立非執行董事(續)

儘管黃女士於2023年6月退任前曾任安永香港的審計合夥人，但本公司基於以下因素，根據上市規則第3.13條認為黃女士為獨立人士及符合其獨立性之要求，並已向港交所提供證明：

1. 黃女士於會計行業擁有超過30年的經驗。於退任前，彼於安永香港的審計部門工作。本公司相信，黃女士能夠行使其專業判斷並憑藉其豐富的會計知識和審計經驗為本公司及其股東(尤其是獨立股東)整體帶來利益，彼亦能夠獨立行使判斷且不受任何不當影響；
2. 安永香港及安永新加坡為安永會計師事務所(「安永」)全球網絡成員之一，其各自為獨立的法人實體並在財務上彼此獨立。黃女士過往是安永香港之合夥人且從未接觸有關太平船務或太平船務集團的任何事務；
3. 據本公司所知，由太平船務及PIL Pte. Ltd.付予安永新加坡有關提供審計服務的專業費用對安永之全球網絡整體而言並無重要性；
4. 於過去兩年，本集團沒有與任何安永網絡成員訂立任何新業務約定，任何本集團成員目前亦無意在不久的將來與安永網絡的任何成員進行任何新的業務約定；
5. 作為於港交所上市的公司，本公司獨立運營於太平船務，擁有自己的企業管治及高級管理層架構；及

INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

6. Ms. Wong has confirmed to the Company that apart from her prior association with EY Hong Kong, she was not a director, partner or principal of any professional advisor which has within two years immediately prior to the date of her appointment provided services, or is or was an employee of such professional adviser who is or has been involved in providing such services during the same period, to any controlling shareholder of the Company.

Taking into account all of the circumstances described above, the Board is of the view that Ms. Wong has satisfied the requirement of independence as set out in Rule 3.13 of the Listing Rules.

Ms. Wong also confirmed to the Company that (i) she has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected persons (as defined under the Listing Rules) of the Company; and (ii) that there are no other factors that may affect her independence at the time of her appointment.

All Directors shall be subject to retirement by rotation at least once every three years but shall be eligible for re-election at the annual general meeting in accordance with the Company's articles of association (the "Articles"). For the particulars of the Directors proposed to be re-elected at the forthcoming annual general meeting, please refer to the circular for the 2025 Annual General Meeting to be dispatched in April for details.

獨立非執行董事(續)

6. 黃女士已向本公司確認，除之前與安永香港的關聯外，於獲委任前的兩年內，彼並不是向本公司任何控股股東提供服務之專業顧問的董事、合夥人或主事人，又或是或曾是該專業顧問當時有份參與，或於相同期間內曾經參與，向本公司任何控股股東提供有關服務的僱員。

考慮到上述所有情況，董事會認為，黃女士符合上市規則第3.13條所載之獨立指引。

黃女士亦向本公司確認，(i)過往或現在概無於本公司或其附屬公司的業務中擁有財務或其他權益，亦無與本公司任何核心關連人士(其定義見上市規則)有任何關連；及(ii)彼獲委任時並無其他可能影響其獨立性的因素。

根據本公司之組織章程細則(「章程細則」)之規定，所有董事須至少每三年於股東周年大會上輪值告退一次，但可符合資格膺選連任。於應屆股東周年大會上建議重選之董事資料請參閱將於4月寄發有關2025年股東周年大會之通函。

SENIOR MANAGEMENT

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

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

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

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

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

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

Ms. Chan Kit Wan, Amy, aged 59, was appointed as Chief Human Resources Officer of the Company on 7 May 2024. She also serves as director of certain subsidiaries of the Company. Ms. Chan graduated from Victoria University of Technology with a Bachelor of Business degree. She also obtained a Master of Business Administration from The University of Hong Kong. Ms. Chan has more than 31 years of solid experience in leading and managing human resources and administration functions. She is responsible for leading, driving and managing human resources and administration functions of the Group.

高級管理人員

於本年報日期在任之本公司高級管理人員如下：

張松聲先生	主席兼首席行政總監
蕭慧儀女士	首席營運總監
鍾佩琮女士	首席財務總監兼公司秘書
陳潔雲女士	首席人力資源總監

於本年報日期在任之各高級管理人員之資料如下：

張松聲先生，於1997年2月1日獲委任為總裁兼首席行政總監及於2013年5月27日獲委任為本公司之主席。詳情請參閱董事一節。

蕭慧儀女士，於2022年1月1日獲委任為本公司首席營運總監。詳情請參閱董事一節。

鍾佩琮女士，分別於2013年2月2日及2013年9月10日獲委任為本公司首席財務總監及公司秘書。詳情請參閱董事一節。

陳潔雲女士，59歲，於2024年5月7日獲委任為本公司之首席人力資源總監。彼亦擔任本公司若干附屬公司的董事。陳女士畢業於維多利亞科技大學商業學士學位。彼亦獲得香港大學工商管理碩士學位。陳女士在人力資源及行政管理領域擁有逾31年豐富經驗。彼負責領導、推動及監管本集團人力資源和行政事務。

Corporate Governance Report

企業管治報告

For the year ended 31 December 2024, the Company has consistently adopted and complied with all the applicable code provisions set out in the Corporate Governance Code (the “Code”) contained in Appendix C1 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) as guidelines to reinforce our corporate governance principles, except for the deviation disclosed below:

Code Provision C.2.1

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

Save for the above deviation, none of the Directors is aware of any information which would reasonably indicate that the Company is not, or, was not during the year in compliance with the code provisions of the Code as set out in Appendix C1 of the Listing Rules on the Stock Exchange.

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

截至2024年12月31日止年度，本公司一貫地採納及遵守於香港聯合交易所有限公司（「港交所」）證券上市規則（「上市規則」）附錄C1所載之企業管治守則（「守則」）的所有適用守則條文，作為強化本公司企業管治原則之方針，除下列所披露之偏離外：

守則條文第C.2.1條

張松聲先生同時擔任本公司之董事會主席及首席行政總監，而主席及首席行政總監兩職並沒有區分。董事會認為此架構有助強化及貫徹領導之職能，從而有利於作出及實施有效及一致之決策。

除以上偏離外，董事概不知悉任何資料，足以合理地顯示本公司於年內未有或未曾遵守港交所上市規則附錄C1所載守則之守則條文。

本公司董事會（「董事會」或「董事」）深信適當的企業管治常規對本公司提升問責性及透明度至關重要，從而在各重大方面實現本公司股東、客戶、僱員及投資夥伴的利益平衡。鑒此，本公司旨在維持高標準的企業管治常規。

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

公司之主要企業管治原則及企業管治常規概述如下：

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

Corporate Governance Report 企業管治報告

Code Ref. 參考守則	Code Provisions 守則條文	Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E")	Corporate Governance Practices 企業管治常規
A.1.1 (cont'd) (續)			<ul style="list-style-type: none"> Corporate culture: 企業文化： <p>The Board is committed to developing a positive and progressive culture that is built on the Group's purpose, values and strategy. The Board continues to cultivate the culture that it needs to create the desired future. 董事會致力以本集團之宗旨、價值觀及策略為本，創建正面及向前進步的文化。董事會持續建立為創造理想未來所需的文化。</p> <p>The Group adheres to the corporate culture of "practice with integrity". It upholds the highest ethical standards of business integrity and foster a culture of compliance throughout the Group to ensure legitimate operation. It reinforces the safety culture to ensure occupational health and product safety of the Group. 本集團秉承「誠信務實」的企業文化，秉持商業誠信的最高道德標準，並在本集團內促進合規文化以確保合規經營。鞏固安全文化，確保本集團的職業健康和產品安全。</p> <p>The Group adheres to the corporate culture of "high efficiency and innovation", strengthening the product research and development and integrating ideas for sustainable development. 本集團秉承「高效創新」的企業文化，加強產品研發，融入可持續發展理念。</p> <p>The Group advocates the corporate culture of "harmony and sustainability". It respects the labour rights and human rights of all employees and promotes an inclusive culture within the Group. In order to achieve sustainable development, the Group adheres to the development concept of staying green, to create a healthy and green community and to protect the environment. 本集團提倡「和諧永續」的企業文化，尊重所有員工的勞工權利及人權，並在本集團內倡導包容文化。為實現可持續發展，本集團秉持綠色環保的發展理念，打造健康綠色社區，保護環境。</p> <p>The Group's corporate culture of "practice with integrity", "high efficiency and innovation" and "harmony and sustainability" is communicated to employees from time to time through regular journals, e-magazines and billboard display to let them know about the culture. 本集團「誠信務實」、「高效創新」及「和諧永續」的企業文化，透過定期通訊、電子雜誌及公告版展示，不時向員工宣傳，讓員工認識公司文化。</p>
A.1.2	The directors should include a discussion and analysis of the group's performance in the annual report, an explanation of the basis on which the company generates or preserves value over the longer term (the business model) and the strategy for delivering the company's objectives. 董事應在年報內討論及分析集團表現，闡明公司對長遠產生或保留價值的基礎(業務模式)及實現公司所立目標的策略。	C	<ul style="list-style-type: none"> The Board has included a discussion and analysis of the Group's sustainable development strategy in the Chairman's Statement on pages 8 to 14 of this annual report. 董事會已於此年報第8頁至第14頁之「主席報告」內載有本集團可持續發展策略的討論及分析。

Code Ref. 參考守則	Code Provisions 守則條文	Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E")	Corporate Governance Practices 企業管治常規
A.2	<p>Corporate Governance Functions 企業管治職能</p> <p>Corporate Governance Principle 企業管治原則</p> <p>The board is responsible for performing the corporate governance duties. It may delegate the responsibility to a committee or committees. 董事會負責履行企業管治職責，並可將責任指派予一個或多個委員會。</p>		
A.2.1	<p>The terms of reference of the board (or a committee or committees performing this function) should include: 董事會(或履行此職能的委員會)的職權範圍應包括：</p> <ul style="list-style-type: none"> develop and review the company's policies and practices on corporate governance and make recommendations to the board; 制定及檢討公司的企業管治政策及常規，並向董事會提出建議； review and monitor the training and continuous professional development of directors and senior management; 檢討及監察董事及高級管理人員的培訓及持續專業發展； review and monitor the company's policies and practices on compliance with legal and regulatory requirements; 檢討及監察公司在遵守法律及監管規定方面的政策及常規； develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and 制定、檢討及監察僱員及董事的操守準則及合規手冊(如有)；及 review the company's compliance with the Code and disclosure in the Corporate Governance Report. 檢討公司遵守企業管治守則的情況及在企業管治報告內的披露。 	C	<ul style="list-style-type: none"> The Board is responsible for the corporate governance functions with the following duties: 董事會負責企業管治職能，其職責如下： <ul style="list-style-type: none"> (a) to establish the Company's purpose, values and strategy, and ensure they are aligned with the Company's culture; 制定本公司的目的、價值及策略，並確保與本公司的文化一致； (b) to develop and review the Company's policies and practices on corporate governance and make recommendations; 制訂及檢討本公司的企業管治政策及常規，並提出建議； (c) to review and monitor the training and continuous professional development of Directors; 檢討及監察董事的培訓及持續專業發展； (d) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; 檢討及監察本公司在遵守法律及監管規定方面的政策及常規； (e) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; 制訂、檢討及監察適用於僱員及董事的操守守則及合規手冊(如有)； (f) to review the Company's compliance with the Code and disclosure in the Corporate Governance Report; and 檢討本公司遵守守則的情況及於企業管治報告中作出的披露；及 (g) other corporate governance duties and functions set out in the Code (as amended from time to time). 載列於守則(經不時修訂)的其他企業管治職責及職能。

Corporate Governance Report

企業管治報告

Code Ref. 參考守則	Code Provisions 守則條文	Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E")	Corporate Governance Practices 企業管治常規
B.	BOARD COMPOSITION AND NOMINATION 董事會組成及提名		
B.1	<p>Board composition, succession and evaluation 董事會組成、繼任及評核</p> <p>Corporate Governance Principle 企業管治原則</p> <p>The Board should have a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business and should ensure that the directors devote sufficient time and make contributions to the Company that are commensurate with their role and board responsibilities. It should ensure that changes to its composition can be managed without undue disruption. It should include a balanced composition of executive and non-executive Directors (including independent non-executive directors) so that there is a strong independent element on the board, which can effectively exercise independent judgement. Non-executive directors should be of sufficient calibre and number for their views to carry weight. 董事會應根據公司業務而具備適當所需技巧、經驗及多樣的觀點與角度，並應確保各董事能按其角色及董事會職責向公司投入足夠時間並作出貢獻。董事會應確保其組成人員的變動不會帶來不適當的干擾。董事會中執行董事與非執行董事(包括獨立非執行董事)的組合應該保持均衡，以使董事會有強大的獨立元素，能夠有效地作出獨立判斷。非執行董事應有足夠才幹和人數，以使其意見具有影響力。</p>		
B.1.1	<p>Independent non-executive directors should be identified in all corporate communications that disclose the names of directors. 公司所有載有董事姓名的公司通訊中，應該說明獨立非執行董事身份。</p>	C	<ul style="list-style-type: none"> The composition of the Board, by category and position of Directors including the names of the Chairman, the executive Directors, the non-executive Directors and the independent non-executive Directors, is disclosed in all corporate communications. 在所有公司通訊中已按董事類別及職務(包括主席、執行董事、非執行董事及獨立非執行董事的姓名)披露董事會的組成。 The Board currently consists of a total of seven Directors, comprising three executive Directors, one non-executive Director and three independent non-executive Directors. More than one-third of the Board are independent non-executive Directors of which more than one have appropriate professional qualifications, or accounting or related financial management expertise. Details of the composition of the Board are set out on page 21 of this annual report. 董事會由七位董事組成，包括三位執行董事、一位非執行董事及三位獨立非執行董事。多於三分之一董事會成員為獨立非執行董事，當中超過一位獨立非執行董事具備適當專業資格，或具備適當的會計或相關財務管理專長。董事會組成詳情列載於本年報第21頁。 The Company maintains on its corporate website and on the Stock Exchange's website an updated list of Directors identifying their roles and functions and whether they are independent non-executive Directors. 本公司在其企業網站及港交所網站上提供最新的董事會成員名單，並列明其角色和職能，以及註明其是否獨立非執行董事。 The Directors' biographical information is set out on pages 21 to 29 of this annual report. 董事個人資料列載於本年報第21頁至第29頁。
B.1.2	<p>The company should maintain on its website and on the Stock Exchange website an updated list of its directors identifying their role and function and whether they are independent non-executive directors. 公司應在其網站及港交所網站上設存及提供最新的董事會成員名單，並列明其角色和職能，以及註明其是否獨立非執行董事。</p>	C	<ul style="list-style-type: none"> The updated list of Directors has been posted at the websites of the Company and Stock Exchange, identifying their respective roles and functions, and whether they are independent non-executive Directors. 最新之董事名單已登載於本公司及港交所網站，並列明其角色及職能，同時亦註明其是否獨立非執行董事。 The Company has also posted on its website and the website of Stock Exchange the Terms of Reference of its Board Committees to enable the shareholders to understand the roles played by those independent non-executive Directors who serve on the relevant Board Committees. 本公司亦於其網站及港交所網站登載董事會轄下委員會職權範圍，確保股東了解獨立非執行董事出任有關董事會轄下委員會成員所擔任之角色。

Code Ref. 參考守則	Code Provisions 守則條文	Comply ("C")/ Explain ("E")/ 違守 ("C")/ 解釋 ("E")	Corporate Governance Practices 企業管治常規
B.1.3	The board should review the implementation and effectiveness of the Company's policy on board diversity on an annual basis. 董事會應每年檢討公司的董事會多元化政策的實施及有效性	C	<ul style="list-style-type: none"> The Board has adopted a Board Diversity Policy effective from 1 September 2013 ("Board Diversity Policy") setting out the approach to achieve diversity on the Board, details of which are summarised as follows: 董事會自2013年9月1日起採納董事會成員多元化政策(「董事會成員多元化政策」)，載列董事會為達致成員多元化而採取的方針，其詳情概述如下： <ul style="list-style-type: none"> (a) In considering the Board's composition, a wider range of perspectives including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service will be duly considered in the selection of candidates. 在考慮董事會的組成時，將以廣泛客觀條件方面考慮候選人，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識和服務年限。 (b) All Directors appointments will be based on meritocracy, and candidates will be considered against objective criteria. 所有董事的委任將以用人唯才為原則，並以客觀標準考慮候選人。 (c) The Board will take opportunities to increase the proportion of female members over time when selecting and making recommendation on suitable candidates for Board appointment. 董事會將會藉着甄選及推薦適當董事人選時的機會逐步提高女性成員的比例。 To ensure the effectiveness of the Board Diversity Policy, the Nomination Committee will review it annually or as appropriate and discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval. 提名委員會將每年或適時檢討董事會成員多元化政策及討論任何可能需要的修訂，以確保其行之有效，並建議董事會審議及批准任何該等修訂。 At the date of this annual report, the Board comprises four male and three female Directors, bringing the female representation to about 43% of the Board. The Board considered current proportion of female members on the Board is appropriate. 於本年報日期，董事會由四名男性及三名女性董事組成，使女性在董事會中的比例達到約43%。董事會認為現時女性成員於董事會之比例合適。 As at 31 December 2024, the male and female ratio for the workforce and senior management of the Group was 91%/9% and 68%/32% respectively. The Company hires workforce based on business needs and strategy and the nature of work, expertise and experience required for the position. 於2024年12月31日，本集團的全體員工及高級管理人員中，男性和女性的比例分別為91%/9%及68%/32%。本公司根據業務需要和策略以及職位的工作性質、所需的專業知識及經驗來招聘僱員。

Corporate Governance Report 企業管治報告

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

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

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B.2.3	<p>If an independent non-executive director had served more than nine years, such director's further appointment should be subject to a separate resolution to be approved by shareholders. The papers to shareholders accompanying that resolution should state why the board (or nomination committee) believes the director is still independent and should be re-elected, including the factors considered, the process and the discussion of the board (or the nomination committee) in arriving the determination.</p> <p>若獨立非執行董事在任已過九年，其是否獲續任應以獨立決議案形式由股東審議通過。隨附該決議案一同發給股東的文件中，應說明董事會(或提名委員會)為何認為該名董事仍屬獨立人士及應獲重選的原因，包括所考量的因素、董事會(或提名委員會)作此決定的過程及討論內容。</p>	C	<ul style="list-style-type: none"> As at the date of this annual report, no director has been serving as independent non-executive Directors of the Company for more than nine years. Each independent non-executive Director who was subject to retirement by rotation was appointed by a separate resolution in the Company's AGM. Each independent non-executive Director who was eligible for re-election at the AGM had made a confirmation of independence pursuant to Rule 3.13 of the Listing Rules. 截至本年報日期，並無董事擔任本公司獨立非執行董事超過九年。於本公司之股東周年大會上，每位須輪值告退之獨立非執行董事均以獨立決議案委任。每位於股東周年大會上膺選連任之獨立非執行董事均已按照上市規則第3.13條規定就其獨立性作出確認。 The Company's circular of its AGM contained detailed information on re-election of Directors, including detailed biographies, interests and (where appropriate) independence of all Directors standing for re-election. If an independent non-executive Director serves more than nine years, the information would be included in the circular to advise shareholders the reasons why the Board believes the relevant Director is still independent and should be re-elected. 本公司股東周年大會通函載有重選董事的詳細資料，包括擬作重選連任的所有董事的詳細履歷、權益及(如適用)獨立性。若獨立非執行董事在任已過九年，進一步資料將載入通函內，向股東提供董事會認為相關董事仍屬獨立人士及應獲重選的原因。
B.2.4	<p>Where all the independent non-executive directors of the Company have served more than nine years on the board, the Company should:</p> <p>若公司的董事會內所有獨立非執行董事均在任超過九年，公司應：</p> <p>(a) disclose the length of tenure of each existing independent non-executive director on a named basis in the circular to shareholders and/or explanatory statement accompanying the notice of the annual general meeting; and 在股東周年大會通告所隨附的致股東通函及／或說明函件中披露每名在任獨立非執行董事的姓名及任期；及</p> <p>(b) appoint a new independent non-executive director on the board at the forthcoming annual general meeting. 在下次的股東周年大會上委任一新的獨立非執行董事。</p>	C	<ul style="list-style-type: none"> As at the date of this annual report, no Director has been serving as independent non-executive Directors of the Company for more than nine years. 截至本年報日期，並無董事擔任本公司獨立非執行董事超過九年。

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B.3	<p>Nomination Committee 提名委員會</p> <p>Corporate Governance Principle 企業管治原則</p> <p>In carrying out its responsibilities, the nomination committee should give adequate consideration to the principles under Sections B.1 and B.2 in the Code. 提名委員會履行職責時，須充分考慮企業管治守則第B.1及B.2節內的原則。</p>																				
B.3.1 - B.3.3	<p>– The nomination committee should be established with specific written terms of reference which deal clearly with its authority and duties. 公司應書面訂明提名委員會具體的職權範圍，清楚說明其職權和責任。</p> <p>– It should perform the following duties: 提名委員會應履行以下責任：</p> <p>(a) review the structure, size and composition (including the skills, knowledge and experience) of the board at least annually and make recommendations on any proposed changes to the board to complement the company's corporate strategy; 至少每年檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)，並就任何為配合公司策略而擬對董事會作出的變動提出建議；</p> <p>(b) identify individuals suitably qualified to become board members and select or make recommendations to the board on the selection of individuals nominated for directorships; 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；</p>	C	<ul style="list-style-type: none">The Board has established the Nomination Committee on 27 March 2012 for nominating potential candidates for directorship, reviewing the nomination of Directors, assessing the independence of each independent non-executive Director and making recommendations to the Board on such appointments. The full terms of reference of the Nomination Committee are available on the Stock Exchange's website (https://www.hkexnews.hk) and the Company's website (https://www.singamas.com). 董事會已於2012年3月27日設立提名委員會藉以提名具潛質的董事人選、審議獲提名的董事、評核每名獨立非執行董事的獨立性及就有關委任向董事會提出建議。有關提名委員會職權範圍的詳情請瀏覽港交所網站(https://www.hkexnews.hk)及本公司網站 (https://www.singamas.com)。The current members of the Nomination Committee include two independent non-executive Directors, namely, Mr. Ho Teck Cheong (Chairman) and Mr. Lam Sze Ken, Kenneth and one executive Director being the Chairman of the Board, namely, Mr. Teo Siong Seng. 提名委員會現有成員包括兩名獨立非執行董事-何德昌先生(主席)及林詩鍵先生以及一名執行董事兼董事會主席-張松聲先生。The Chairman of the Nomination Committee reports the findings and recommendations to the Board after each meeting. 每次會議後，提名委員會主席會向董事會匯報其結果及建議。In 2024, the Nomination Committee meeting held twice and the attendance of its individual members is summarized below: 於2024年，提名委員會會議舉行了兩次，其個別成員的出席次數簡報如下： <table><tr><th>Committee members</th><th>委員會成員</th><th>Number of Attendance 出席次數</th></tr><tr><td>Ho Teck Cheong (Chairman)(appointed on 26 June 2024)</td><td>何德昌(主席) (於2024年 6月26日獲委任)</td><td>0/0</td></tr><tr><td>Teo Siong Seng (re-designated as member on 26 June 2024)</td><td>張松聲 (於2024年 6月26日 調任為成員)</td><td>2/2</td></tr><tr><td>Lam Sze Ken, Kenneth (appointed on 26 June 2024)</td><td>林詩鍵 (於2024年 6月26日獲委任)</td><td>0/0</td></tr><tr><td>Lau Ho Kit, Ivan (retired on 26 June 2024)</td><td>劉可傑 (於2024年 6月26日 退休)</td><td>2/2</td></tr><tr><td>Cheng Fu Kwok, David (retired on 26 June 2024)</td><td>鄭輔國 (於2024年 6月26日 退休)</td><td>2/2</td></tr></table> <ul style="list-style-type: none">The Nomination Committee is provided with sufficient resources to discharge its duties. The Nomination Committee is accountable to the Board and minutes of meetings are circulated to the Board for records. 提名委員會均獲提供充足資源以履行其職責。提名委員會須向董事會負責及其會議紀錄須提交董事會傳檔。	Committee members	委員會成員	Number of Attendance 出席次數	Ho Teck Cheong (Chairman)(appointed on 26 June 2024)	何德昌(主席) (於2024年 6月26日獲委任)	0/0	Teo Siong Seng (re-designated as member on 26 June 2024)	張松聲 (於2024年 6月26日 調任為成員)	2/2	Lam Sze Ken, Kenneth (appointed on 26 June 2024)	林詩鍵 (於2024年 6月26日獲委任)	0/0	Lau Ho Kit, Ivan (retired on 26 June 2024)	劉可傑 (於2024年 6月26日 退休)	2/2	Cheng Fu Kwok, David (retired on 26 June 2024)	鄭輔國 (於2024年 6月26日 退休)	2/2
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B.3.1- B.3.3 (cont'd) (續)	<p>(c) assess the independence of independent non-executive directors; and 評核獨立非執行董事的獨立性；及</p> <p>(d) make recommendations to the board on the appointment or re-appointment of directors and succession planning for directors, in particular the chairman and the chief executive. 就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃向董事會提出建議。</p> <p>– The nomination committee should make available its terms of reference explaining its role and the authority delegated to it by the board by including them on the Stock Exchange website and the company's website. 提名委員會應在港交所網站及公司網站上公開其職權範圍，解釋其角色以及董事會轉授予其的權力。</p> <p>– The company should provide the nomination committee sufficient resources to perform its duties. Where necessary, the nomination committee should seek independent professional advice, at the company's expense, to perform its responsibilities. 公司應向提名委員會提供充足資源以履行其職責。提名委員會履行職責時如有需要，應尋求獨立專業意見，費用由公司支付。</p>		<ul style="list-style-type: none"> The following is a summary of the work of the Nomination Committee during the year under review: 在回顧年內，提名委員會的工作概述如下： <ul style="list-style-type: none"> (a) made recommendations to the Board and determined the policy on the selection of individuals nominated for directorships, the appointment or re-appointment of Directors and assessed independence of independent non-executive Directors; 為就挑選提名出任董事之人士、委任或重新委任董事向董事會提供建議及決定政策，以及評核獨立非執行董事之獨立性； (b) identified suitable individual qualified to become Board member and make recommendation to the Board on the nominated individual for directorships; 物色具備合適資格可擔任董事的人士，並就提名有關人士出任董事向董事會提供意見； (c) reviewed the terms of reference of Nomination Committee; 檢討提名委員會的職權範圍； (d) reviewed the Board Diversity Policy; 檢討董事會成員多元化政策； (e) reviewed the nomination policy; and 檢討提名政策；及 (f) reviewed the size, structure and diversity of the Board, and assessed the balance of skills and experience of the Board as expedient with diversity of perspectives appropriate to the requirements of the Company's business. 檢討董事會的人數、架構及多元化，並評估董事會技能和經驗的平衡性；及觀點多元化以適合本公司的業務要求。 The Board has also adopted a nomination policy effective from 26 March 2019 ("Nomination Policy") setting out the criteria and procedures when considering candidates to be appointed and re-appointed as Directors. 董事會自2019年3月26日起亦已採納提名政策(「提名政策」)，列載於考慮候選人的委任及重新委任為董事時之準則及程序。 <p>Nomination criteria 提名準則</p> <p>All new appointments and re-appointments of Directors are based on the following criteria in assessing the suitability of a proposed candidate: 所有董事的新委任及重新委任按以下準則評估候選人是否合適：</p> <ul style="list-style-type: none"> (a) Integrity 誠信 (b) Independent mindedness 獨立性意見 (c) Possession of core competencies that meet the current needs of the Company and the ability to complement the skills and competencies of the existing Directors 擁有專業知識並符合本公司現時需要，亦能補充現有董事的技能及知識

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

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

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C.	DIRECTORS' RESPONSIBILITIES, DELEGATION AND BOARD PROCEEDINGS 董事責任、權力轉授及董事會程序		
C.1	Responsibilities of directors 董事責任 Corporate Governance Principle 企業管治原則 Every Director must always know their responsibilities as a Director of the Company and its conduct, business activities and development. Given the essential unitary nature of the board, non-executive directors have the same duties of care and skill and fiduciary duties as executive directors. 每名董事須時刻瞭解其作為公司董事的職責，以及公司的經營方式、業務活動及發展。由於董事會本質上是個一體組織，非執行董事應有與執行董事相同的受信責任以及以應有謹慎態度和技能行事的責任。		
C.1.1	Newly appointed director of the company should receive a comprehensive, formal and tailored induction on appointment. Subsequently they should receive any briefing and professional development necessary to ensure that they have a proper understanding of the company's operations and business and are fully aware of their responsibilities under statute and common law, the Listing Rules, legal and other regulatory requirements and the company's business and governance policies. 新委任的董事均應在受委任時獲得全面、正式兼特為其而設的就任須知，其後亦應獲得所需的介紹及專業發展，以確保他們對公司的運作及業務均有適當的理解，以及完全知道本身在法規及普通法、上市規則、法律及其他監管規定以及公司的業務及管治政策下的職責。	C	<ul style="list-style-type: none"> On appointment, new Directors are given a comprehensive briefing and related materials of the Group's business activities, induction into their responsibilities and duties, and other regulatory requirements. 新董事獲委任後將接受一套全面講解及有關資料，當中包括集團業務簡介、董事責任及職務簡介，及其他法定要求。 All Directors, including non-executive Directors, are regularly provided with comprehensive reports on the management's strategic plans, updates on lines of business, financial information, etc. 所有董事(包括非執行董事)會定期獲管理層提供策略性方案的全面性報告，滙報最新業務資料，財務資料等。 The Company Secretary is responsible for providing all Directors updated on Listing Rules and other applicable statutory requirements. 公司秘書負責向所有董事提供有關上市規則及其他法定要求的最新資料。 Mr. Ng Wai Lim was appointed as a non-executive Director on 26 June 2024. He obtained legal advice from A&O Shearman, a law firm qualified to advise on Hong Kong laws ("A&O Shearman"), on 20 June 2024. A&O Shearman certified that Mr. Ng has acknowledged to understand his obligations as a director of the Company. 吳維廉先生於2024年6月26日獲委任為非執行董事。他已於2024年6月20日獲得由A&O Shearman(一間有資格就香港法律提供意見的律師行)(「A&O Shearman」)提供的法律意見。A&O Shearman證明吳先生已確認了解其作為本公司董事的責任。 Mr. Lam Sze Ken, Kenneth was appointed as an independent non-executive Director on 26 June 2024. He obtained legal advice from A&O Shearman on 20 June 2024. A&O Shearman certified that Mr. Lam has acknowledged to understand his obligations as a director of the Company. 林詩鍵先生於2024年6月26日獲委任為獨立非執行董事。他已於2024年6月20日獲得由A&O Shearman提供的法律意見。A&O Shearman證明林先生已確認了解其作為本公司董事的責任。 Ms. Wong Sau Pik was appointed as an independent non-executive Director on 26 June 2024. She obtained legal advice from A&O Shearman on 21 June 2024. A&O Shearman certified that Ms. Wong has acknowledged to understand her obligations as a director of the Company. 黃繡碧女士於2024年6月26日獲委任為獨立非執行董事。她已於2024年6月21日獲得由A&O Shearman提供的法律意見。A&O Shearman證明黃女士已確認了解其作為本公司董事的責任。

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C.1.2	<p>The functions of non-executive directors include: 非執行董事的職能包括：</p> <p>(a) participating in board meetings to bring an independent judgement to bear on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct; 參與董事會會議，在涉及策略、政策、公司表現、問責性、資源、主要委任及操守準則等事宜上，提供獨立的意見；</p> <p>(b) taking the lead on potential conflicts of interests arise; 在出現潛在利益衝突時發揮牽頭引導作用；</p> <p>(c) serving on the audit, remuneration, nomination and other governance committees, if invited; and 應邀出任審核委員會、薪酬委員會、提名委員會及其他管治委員會成員；及</p> <p>(d) scrutinising the company's performance in achieving agreed corporate goals and objectives, and monitoring performance reporting. 仔細檢查公司的表現是否達到既定的企業目標和目的，並監察匯報公司表現的事宜。</p>	C	<ul style="list-style-type: none"> Non-executive Directors are well aware of their functions and have been actively performing them. On an on-going basis, Directors review with management in respect of the Group's strategic development and direction, emerging risks and opportunities available to the Group. 非執行董事清楚知悉其應有的職能及積極履行其職能。董事與管理層以持續的態度檢視本集團的策劃發展及方向，以及本集團可能預到的風險及機會。
C.1.3	<p>Board should establish written guidelines no less exacting than the Model Code for relevant employees in respect of their dealings in the company's securities. 董事會應就有關僱員買賣公司證券事宜設定書面指引，指引內容應該不比標準守則寬鬆。</p>	C	<ul style="list-style-type: none"> The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix C3 to the Listing Rules as the code of conduct regarding Directors' securities transactions. 本公司已採納上市規則附錄C3列載的上市發行人董事進行證券交易的標準守則（「標準守則」）為本公司董事的證券交易行為守則。 Having made specific enquiry of the Directors, all of the Directors have confirmed that they have fully complied with the required standard set out in the Model Code throughout the year. 本公司向所有董事作出特定查詢後，所有董事已確認彼等於本年度內已全面遵守標準守則內所規定的守則。 Written guidelines no less exacting than the Model Code relating to securities transactions for relevant employees are set out in the "Code for Securities Transactions by Relevant Employees" of the Company. 本公司訂有僱員買賣證券之書面指引，該等指引具與標準守則相符之嚴格規定。

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C.1.4	<p>All directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the board remains informed and relevant. The company should be responsible for arranging and funding suitable training, placing an appropriate emphasis on the roles, functions and duties of a listed company director.</p> <p>所有董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。公司應負責安排合適的培訓並提供有關經費，以及適切着重上市公司董事的角色、職能及責任。</p>	C	<ul style="list-style-type: none"> As part of an ongoing process of directors' training, the Directors are updated with the latest developments regarding the Listing Rules and other applicable regulatory requirements from time to time to ensure compliance with the same by all Directors. All Directors are encouraged to attend external forums or training courses on relevant topics which may count towards continuous professional development training. 作為對董事持續培訓之一部份，董事獲不時更新有關上市規則及其他適用監管規定之最新發展資料，以確保全體董事遵守有關規定。本公司鼓勵全體董事出席外界舉辦相關課題之座談會或培訓課程，作為持續專業發展培訓一部分。 Pursuant to the Code, Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. For the year ended 31 December 2024, all Directors namely, Mr. Teo Siong Seng, Ms. Siu Wai Yee, Winnie, Ms. Chung Pui King, Rebecca, Mr. Ng Wai Lim, Mr. Ho Teck Cheong, Mr. Lam Sze Ken, Kenneth and Ms. Wong Sau Pik had confirmed that they had complied with the code provision C.1.4 of the Code by participating in appropriate continuous professional development activities either by attending training courses or by reading materials relevant to the Company's business or to the Directors duties and responsibilities. 根據守則，董事應參與持續專業發展，以發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。截至2024年12月31日止年度，全體董事(包括張松聲先生、蕭慧儀女士、鍾佩琮女士、吳維廉先生、何德昌先生、林詩鍵先生及黃繡碧女士)均確認透過出席培訓課程或閱讀與本公司業務或董事職能及職責相關資料等方式參與合適之持續專業發展培訓活動，並已遵從守則之守則條文第C.1.4條之規定。
C.1.5	<p>Directors should disclose to the company at the time of their appointment, and in a timely manner for any change, the number and nature of offices held in public companies or organisations and other significant commitments. The identity of the public companies or organisations and an indication of the time involved should also be disclosed. The board should determine for itself how frequently this disclosure should be made.</p> <p>董事應於接受委任時向公司披露其於公眾公司或組織擔任職位的數目及性質以及其他重大承擔，其後若有任何變動應及時披露。此外亦應披露所涉及的公眾公司或組織的名稱以及顯示其擔任有關職務所涉及的時間。董事會應自行決定相隔多久作出一披露。</p>	C	<ul style="list-style-type: none"> The Directors have disclosed to the Company at the time of their appointment and at least once a year thereafter the number and nature of offices held in public companies or organisations and other significant commitments, identifying the public companies or organisations involved. 董事於接受委任時已向本公司披露(並於其後每年至少一次)彼於公眾公司或組織擔任職位的數目及性質，以及其他重大承擔，並提供該等公眾公司或組織之名稱。

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C.1.6	Independent non-executive directors and other non-executive directors, as equal board members, should give the board and any committees on which they serve the benefit of their skills, expertise and varied backgrounds and qualifications through regular attendance and active participation. Generally, they should also attend general meetings to gain and develop a balanced understanding of the views of shareholders. 獨立非執行董事及其他非執行董事作為與其他董事擁有同等地位的董事會成員，應定期出席董事會及其同時出任委員會成員的委員會的會議並積極參與會務，以其技能、專業知識及不同的背景及資格作出貢獻。他們並應出席股東大會，對公司股東的意見有公正的了解。	C	<ul style="list-style-type: none"> There is satisfactory attendance at Board meetings, Board Committee meetings, the meetings between the Chairman and the independent non-executive Directors and the general meetings during the year. Please refer to B.3.1-B.3.3, C.5.1, D.3.1, E.1.2, C.2.7 and F.2.2 for details. 年內各董事會會議、董事會轄下委員會會議、主席與獨立非執行董事會議及股東大會之出席率均令人滿意。詳情請參閱第B.3.1-B.3.3, C.5.1, D.3.1, E.1.2, C.2.7及F.2.2項。 Extent of participation and contribution should be viewed both quantitatively and qualitatively. 參與會務及作出貢獻的程度應從數量與質量兩方面作評定。 All non-executive Directors attended the AGM held on 26 June 2024. 所有非執行董事均出席2024年6月26日舉行的股東周年大會。
C.1.7	Independent non-executive directors and other non-executive directors should make a positive contribution to the development of the company's strategy and policies through independent, constructive and informed comments. 獨立非執行董事及其他非執行董事須透過提供獨立、富建設性及有根據的意見對公司制定策略及政策作出正面貢獻。	C	<ul style="list-style-type: none"> Please refer to C.1.6 above. 請參閱上文第C.1.6項。
C.1.8	Arrange appropriate insurance cover in respect of legal action against the directors. 公司應就董事可能會面對的法律行動作適當的投保安排。	C	<ul style="list-style-type: none"> The Company has arranged appropriate Directors and Officers Liability insurance coverage for its Directors and officers. 本公司均有為董事及高級人員安排適當的董事及高級人員責任保險。
C.2	Chairman and Chief Executive 主席及行政總裁 Corporate Governance Principle 企業管治原則 There should be a clear division of responsibilities between the management of the Board and the day-to-day management of business of the Company to ensure a balance of power and authority. 董事會的經營管理和業務的日常管理的責任應清楚區分，以確保權力和授權分佈均衡。		
C.2.1	<ul style="list-style-type: none"> The roles of chairman and chief executive should be separated and should not be performed by the same individual. 主席與行政總裁的角色應有區分，並不應由一人同時兼任。 The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. 主席與行政總裁之間職責的分工應清楚界定並以書面列載。 	E	<ul style="list-style-type: none"> Mr. Teo Siong Seng took up both roles as the Chairman of the Board and the Chief Executive Officer of the Company. The Board considers that this structure has the advantage of a strong and consistent leadership which is conducive to making and implementing decisions efficiently and consistently. 張松聲先生同時擔任董事會主席及本公司首席行政總監。董事會認為此架構有助強化及貫徹領導之職能，因而有利於作出及實施有效及一致之決策。

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

Corporate Governance Report

企業管治報告

Code Ref. 參考守則	Code Provisions 守則條文	Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E")	Corporate Governance Practices 企業管治常規
C.2.6	<p>– The chairman should encourage all directors to make a full and active contribution to the board's affairs and take the lead to ensure that it acts in the best interests of the company. 主席應鼓勵所有董事全力投入董事會事務，並以身作則，確保董事會行事符合公司最佳利益。</p> <p>– The chairman should encourage directors with different views to voice their concerns, allow sufficient time for discussion of issues and ensure that board decisions fairly reflect board consensus. 主席應鼓勵持不同意見的董事均表達出本身關注的事宜，給予這些事宜充足時間討論，以及確保董事會的決定能公正反映董事會的共識。</p>	C	<ul style="list-style-type: none"> The Chairman meets with the Directors regularly to discuss various matters of the Group and encourages all Directors to express their views relating to the management of the Group. 主席與董事定時會晤及討論本集團不同範疇的事項及鼓勵所有董事提出對有關管理本集團的意見。
C.2.7	<p>The chairman should at least annually hold meetings with the independent non-executive directors without the presence of other directors. 主席應至少每年與獨立非執行董事舉行一次沒有其他董事出席的會議。</p>	C	<ul style="list-style-type: none"> The Chairman keeps open dialogue with individual independent non-executive Directors to ensure effective communication. In addition to regular Board meetings, the Chairman of the Board had met with the independent non-executive Directors without the presence of the other Directors. 主席與個別獨立非執行董事維持開放性對話以確保有效溝通。除董事會定期會議外，董事會主席亦與獨立非執行董事在並無任何其他董事的情況下舉行會議。

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C.2.8	The chairman should ensure that appropriate steps are taken to provide effective communication with shareholders and that their views are communicated to the board as a whole. 主席應確保採取適當步驟保持與股東有效聯繫，以及確保股東意見可傳達至整個董事會。	C	<ul style="list-style-type: none"> The Company provides updated information of the Group to all shareholders when it becomes available and appropriate, through the publication of interim and annual reports, circulars, notices, media releases or other means in compliance with the legal and regulatory requirements. The Company has made such information available on the Company's website (https://www.singamas.com) as well as on an independent website provider (http://www.irasia.com/listco/hk/singamas). The purpose is to provide our shareholders an alternative channel to access the Group's information easily and reach the potential shareholders globally. 本公司致力向所有股東提供本集團最新資料，並在該等資料準備妥當後隨即刊發中期報告及年報、通函、通告、傳媒發佈或遵守法律及監管規定的其他方式。本公司已將該等資料上載於本公司網站(https://www.singamas.com)，同時亦上載於一獨立網站供應商(http://www.irasia.com/listco/hk/singamas)，此目的是務求提供額外途徑給股東更容易地存取本集團的資料及更有效地接觸全球潛在股東。 Apart from providing a forum for Directors' dialogue with shareholders in the Company's general meetings during the year, the Company continuously enhances shareholders' communications by holding press and/or analyst conferences during any reporting period or year. In addition, a "Frequently Asked Questions" section is included in the annual report providing its shareholders with more clear and concise information that may be of common concern. Besides, the Company has responded to letters and telephone enquiries from shareholders and potential shareholders throughout the year under review. 於回顧年內，除在本公司股東大會上為股東與董事提供對話平台外，本公司更持續增強與股東溝通的機會，於任何報告期內或年度內舉行傳媒及／或分析員會議。此外，於年報內載有「常見問題」一節，藉以提供更清晰及準確的共同關注資料予其股東。另外，本公司於回顧年內任何時間均有回覆股東及潛在股東的來函和電話查詢。 Procedures for shareholders to convene a general meeting Shareholders holding not less than 5% of the total voting rights of all shareholders of the Company having a right to vote at general meetings can deposit a written request at 15th Floor, Allied Kajima Building, No.138 Gloucester Road, Wanchai, Hong Kong, the registered office of the Company, for the attention of the Company Secretary. The written request must state the general nature of the business to be dealt with at the meeting, signed by the shareholders concerned and may consist of several documents in like form, each signed by one or more of those shareholders. 股東召開股東大會之程序 於股東大會持有不少於5%的本公司全體股東表決權的股東，可把書面請求送達本公司的註冊辦事處：香港灣仔告士打道138號聯合鹿島大廈15樓，抬頭註明公司秘書收。該書面請求須陳述會議上將處理事務的一般性質，並由全體有關股東簽署及可由多份類同文件組成，每份可由上述一名或以上股東簽署。

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C.2.8 (cont'd) (續)			<ul style="list-style-type: none"> Procedures for putting forward proposals at AGM Shareholders holding not less than 2.5% of the total voting rights of all shareholders having at the date of the request the right to vote at the AGM; or not less than 50 shareholders holding shares in the Company who have a right to vote at the resolution of the AGM can submit a written request to move a resolution at the AGM. The written request must state the resolution, signed by all the shareholders concerned and may consist of several documents in like form (which between them contain the signatures of all the shareholders concerned). The written request must be deposited at 15th Floor, Allied Kajima Building, No.138 Gloucester Road, Wanchai, Hong Kong, the registered office of the Company, for the attention of the Company Secretary not less than six weeks before the meeting to which it relates or if later, the time at which notice is given of that meeting. Shareholders holding not less than 2.5% of the total voting rights of all shareholders having a relevant right to vote, or at least 50 shareholders who have a relevant right to vote, may request the Company to circulate, to shareholders of the Company entitled to receive notice of a general meeting, a statement of not more than 1,000 words with respect to (a) a matter mentioned in a proposed resolution to be dealt with at that meeting, or (b) other business to be dealt with at that meeting. The request must be deposited at 15th Floor, Allied Kajima Building, No.138 Gloucester Road, Wanchai, Hong Kong, the registered office of the Company, identify the statement to be circulated, signed by all the shareholders concerned and be received by the Company not less than seven days before the meeting to which it relates. 於股東周年大會提出建議之程序 以下人士可向本公司提交書面請求以在股東周年大會上動議決議案：在該請求書提出的日期持有並可於股東周年大會上表決，且不少於所有股東總表決權的2.5%；或不少於50名持有本公司相關表決權的股東。該書面請求須陳述該決議案，且由全體有關股東簽署及可由多份類同文件組成（載有全體有關股東簽署的請求書）。該書面請求須寄往本公司的註冊辦事處：香港灣仔告士打道138號聯合鹿島大廈15樓，抬頭註明公司秘書收，並需在不少於所請求之股東周年大會舉行之六星期前或（如較後）發出股東周年大會通知之時接獲該請求。持有不少於擁有相關投票權之所有股東之總表決權的2.5%；或不少於50名持有本公司相關表決權的股東可要求本公司向有權收到股東大會通告之股東傳閱一份不多於1,000字的陳述書，內容關於(a)該次會議上擬處理的決議中所述的事項；或(b)該次會議上將處理的事項。此要求需寄往本公司之註冊辦事處香港灣仔告士打道138號聯合鹿島大廈15樓，列明需予傳閱之陳述，並由全體有關股東簽署，該要求需於不少於相關會議舉行前7天送達本公司。

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

Corporate Governance Report

企業管治報告

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

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C.3.3	Directors should clearly understand delegation arrangements in place. The company should have formal letters of appointment for directors setting out the key terms and conditions of their appointment. 董事應清楚瞭解既定的權力轉授安排。公司應有正式的董事委任書，訂明有關委任的主要條款及條件。	C	<ul style="list-style-type: none"> Directors are given formal letter of appointment setting out the key terms and conditions of their respective appointment. Each newly appointed Director will also be issued with a letter of appointment. 所有董事已收到正式委任書，並各自訂明其委任之主要條款及條件。每名新委任董事亦將獲發出委任書。
C.4	Board Committees 董事會轄下的委員會 Corporate Governance Principle 企業管治原則 Board Committees should be formed with specific written terms of reference which deal clearly with their authority and duties. 董事會轄下各委員會的成立應訂有書面的特定職權範圍，清楚列載委員會權力及職責。		
C.4.1	Where board committees are established to deal with matters, the board should give them sufficiently clear terms of reference to enable them to perform their functions properly. 若要成立委員會處理事宜，董事會應向有關委員會提供充分清楚的職權範圍，讓其能適當地履行職能。	C	<ul style="list-style-type: none"> The Board has established four Board Committees, namely, Audit Committee, Remuneration Committee, Nomination Committee and Management Committee, each of them with specific terms of reference. Please refer to B.3.1 – B.3.3, C.3.2, D.3.3 and E.1.3 for details. 董事會已成立四個轄下委員會，即審核委員會、薪酬委員會、提名委員會及管理委員會，各自設有職權範圍。詳細請參閱第B.3.1 – B.3.3, C.3.2, D.3.3及E.1.3項。
C.4.2	The terms of reference of board committees should require them to report back to the board on their decisions or recommendations, unless there are legal or regulatory restrictions on their ability to do so (such as a restriction on disclosure due to regulatory requirements). 董事會轄下各委員會的職權範圍應規定該委員會要向董事會匯報其決定或建議，除非該等委員會受法律或監管限制所限而不能作此匯報(例如因監管規定而限制披露)。	C	<ul style="list-style-type: none"> Board Committees report to the Board of their decisions and recommendations at the Board meetings. 董事會轄下委員會於董事會會議向董事會匯報其決定及建議。

Corporate Governance Report 企業管治報告

Code Ref. 參考守則	Code Provisions 守則條文	Comply ("C")/ Explain ("E")/ 遵守 ("C")/ 解釋 ("E")	Corporate Governance Practices 企業管治常規																																										
C.5	<p>Conduct of board proceedings and supply of and access to information 董事會議程以及資料提供及使用</p> <p>Corporate Governance Principle 企業管治原則</p> <p>The Company should ensure directors can participate in board proceedings in a meaningful and effective manner. Directors should be provided in a timely manner with appropriate information in the form and quality to enable them to make an informed decision and perform their duties and responsibilities. 公司應確保董事能夠以有意義和有效的方式參與董事會議事程序。董事應獲提供適當的適時資料，其形式及素質須使董事能夠在掌握有關資料的情況下作出決定，並能履行其職責及責任。</p>																																												
C.5.1	<p>Regular board meetings should be held at least four times a year involving active participation, either in person or through electronic means of communication, of majority of directors. 董事會定期會議應每年至少召開四次，大部分董事須親身出席，或透過電子通訊方法積極參與。</p>	C	<div><div><ul style="list-style-type: none">The Board held six meetings in 2024. The Board would meet more frequently as and when required. 董事會於2024年召開了六次會議。若有需要時，董事會可召開額外會議。The Board currently comprises three executive Directors, one non-executive Director and three independent non-executive Directors. No alternative Director was appointed during 2024. 董事會現由三名執行董事、一名非執行董事及三名獨立非執行董事組成。2024年內並無委任任何替任董事。The Board members for the year ended 31 December 2024 and up to the date of this annual report and details of Directors' attendance at the Board meetings held for the year ended 31 December 2024 are set out below: 截至2024年12月31日止年度及截至本年報日期之董事會成員及董事出席截至2024年12月31日止年度的董事會會議載列如下：</div><table><tr><th>Name of Directors</th><th>董事姓名</th><th>Number of attendance 出席次數</th></tr><tr><td>Executive Directors</td><td>執行董事</td><td></td></tr><tr><td>Teo Siong Seng (Chairman and Chief Executive Officer)</td><td>張松聲 (主席兼首席行政總監)</td><td>6/6</td></tr><tr><td>Siu Wai Yee, Winnie (Chief Operating Officer)</td><td>蕭慧儀 (首席營運總監)</td><td>6/6</td></tr><tr><td>Chung Pui King, Rebecca (Chief Financial Officer and Company Secretary)</td><td>鍾佩琮 (首席財務總監兼公司秘書)</td><td>6/6</td></tr><tr><td>Non-executive Directors</td><td>非執行董事</td><td></td></tr><tr><td>Ng Wai Lim (appointed on 26 June 2024)</td><td>吳維廉 (於2024年6月26日獲委任)</td><td>4/4</td></tr><tr><td>Lau Man Yee, Vanessa (resigned on 1 November 2024)</td><td>劉敏儀 (於2024年11月1日辭任)</td><td>2/4</td></tr><tr><td>Independent Non-executive Directors</td><td>獨立非執行董事</td><td></td></tr><tr><td>Ho Teck Cheong</td><td>何德昌</td><td>6/6</td></tr><tr><td>Lam Sze Ken, Kenneth (appointed on 26 June 2024)</td><td>林詩鍵 (於2024年6月26日獲委任)</td><td>4/4</td></tr><tr><td>Wong Sau Pik (appointed on 26 June 2024)</td><td>黃繡碧 (於2024年6月26日獲委任)</td><td>4/4</td></tr><tr><td>Cheng Fu Kwok, David (retired on 26 June 2024)</td><td>鄭輔國 (於2024年6月26日退任)</td><td>2/2</td></tr><tr><td>Lau Ho Kit, Ivan (retired on 26 June 2024)</td><td>劉可傑 (於2024年6月26日退任)</td><td>2/2</td></tr></table></div>	Name of Directors	董事姓名	Number of attendance 出席次數	Executive Directors	執行董事		Teo Siong Seng (Chairman and Chief Executive Officer)	張松聲 (主席兼首席行政總監)	6/6	Siu Wai Yee, Winnie (Chief Operating Officer)	蕭慧儀 (首席營運總監)	6/6	Chung Pui King, Rebecca (Chief Financial Officer and Company Secretary)	鍾佩琮 (首席財務總監兼公司秘書)	6/6	Non-executive Directors	非執行董事		Ng Wai Lim (appointed on 26 June 2024)	吳維廉 (於2024年6月26日獲委任)	4/4	Lau Man Yee, Vanessa (resigned on 1 November 2024)	劉敏儀 (於2024年11月1日辭任)	2/4	Independent Non-executive Directors	獨立非執行董事		Ho Teck Cheong	何德昌	6/6	Lam Sze Ken, Kenneth (appointed on 26 June 2024)	林詩鍵 (於2024年6月26日獲委任)	4/4	Wong Sau Pik (appointed on 26 June 2024)	黃繡碧 (於2024年6月26日獲委任)	4/4	Cheng Fu Kwok, David (retired on 26 June 2024)	鄭輔國 (於2024年6月26日退任)	2/2	Lau Ho Kit, Ivan (retired on 26 June 2024)	劉可傑 (於2024年6月26日退任)	2/2
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C.5.1 (cont'd) (續)			<ul style="list-style-type: none"> The Directors may attend meetings in person, by telephone conference or by means of a similar communication equipment or by their alternate in accordance with the Articles. An updated and consolidated version of the Articles (both English and Chinese versions) are available on the websites of the Company (https://www.singamas.com) and Stock Exchange (https://www.hkexnews.hk). <p>根據章程細則，董事可親身、透過電話會議或類似通訊器材出席會議，或由其替任董事代為出席。章程細則之最新綜合版本(英文及中文版)，已登載於本公司(https://www.singamas.com)及港交所(https://www.hkexnews.hk)網站。</p>
C.5.2	All directors are given an opportunity to include matters in the agenda for regular board meetings. 全體董事皆有機會提出商討事項列入董事會定期會議議程。	C	<ul style="list-style-type: none"> All Directors are consulted and welcomed to include any matter in the agenda before the agenda for each regular Board meeting is issued. <p>每次定期董事會會議發出議程前，均會諮詢所有董事並歡迎任何事項列入會議議程。</p>
C.5.3	<ul style="list-style-type: none"> At least 14 days notice for regular board meetings. 召開董事會定期會議應發出至少十四天通知。 Reasonable notice for other board meetings. 召開其他董事會會議應發出合理通知。 	C	<ul style="list-style-type: none"> The Company gives at least 14 days formal notice before each regular board meeting and gives reasonable notice for other board meetings. <p>本公司於每次召開董事會定期會議前至少十四天發出正式通知，並給予其他董事會會議合理時間之通知。</p>
C.5.4	Minutes of board meetings and meetings of board committees should be kept by a duly appointed secretary of the meeting and should be open for inspection at any reasonable time on reasonable notice by any director. 經正式委任的會議秘書應備存董事會及其轄下委員會的會議記錄，若有任何董事發出合理通知，應公開有關會議記錄供其任何合理的時段查閱。	C	<ul style="list-style-type: none"> The Company Secretary is responsible for taking minutes of the Board, Audit Committee, Nomination Committee and Management Committee meetings. Another duly appointed secretary is responsible for taking minutes of Remuneration Committee meetings. <p>公司秘書負責整理董事會、審核委員會、提名委員會及管理委員會會議記錄，而薪酬委員會會議記錄則由另一位指定委任之秘書負責整理。</p> <ul style="list-style-type: none"> Board and Board Committee minutes/resolutions are sent to all Directors/Board Committee members within a reasonable time after each Board and Board Committee meeting. <p>每次董事會及其轄下委員會會議結束後，於合理時段內把董事會及其轄下委員會會議記錄／決議案送交全體董事／其轄下委員會成員。</p> <ul style="list-style-type: none"> Board and Board Committee minutes/resolutions are made available for inspection by Directors/Board Committee members at the registered office of the Company. <p>董事會及其轄下委員會會議記錄／決議案可供董事／其轄下委員會成員於本公司註冊辦事處查閱。</p>

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

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

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C.6	<p>COMPANY SECRETARY 公司秘書</p> <p>Corporate Governance Principle 企業管治原則</p> <p>The Company Secretary plays an important role in supporting the Board by ensuring good information flow within the Board and that Board policy and procedures are followed. The Company Secretary is responsible for advising the Board through the Chairman and/or the Chief Executive Officer on governance matters and should also facilitate induction and professional development of Directors. 公司秘書在支援董事會上擔當重要角色，確保董事會成員之間資訊交流良好，以及遵循董事會政策及程序。公司秘書負責透過主席及／或首席行政總監向董事會提供管治事宜方面意見，並安排董事的入職培訓及專業發展。</p>		
C.6.1	<p>The company secretary should be an employee of the company and have day-to-day knowledge of the company's affairs. 公司秘書應是公司的僱員，對公司的日常事務有所認識。</p>	C	<ul style="list-style-type: none"> Ms. Chung Pui King, Rebecca (a certified public accountant), who was appointed as the Company Secretary on 10 September 2013, is also an executive Director and the Chief Financial Officer of the Company, her biographical details are set out under the section headed "Directors and Senior Management Profile". 鍾佩琮女士(註冊會計師)於2013年9月10日獲委任為公司秘書，彼亦為本公司執行董事及首席財務總監，其履歷詳情載於「董事及高級管理人員」一節。 The Company Secretary ensures the Board meetings are conducted under appropriate procedures. 公司秘書確保董事會會議於適當程序下進行。 The Company Secretary prepares written resolutions or minutes and keeps records of substantive matters discussed and decisions resolved at all Board and Board Committee meetings. 公司秘書擬備所有董事會及其轄下委員會會議書面決議案或會議記錄，並記錄會上商議的重要事項及達致的決定。 During 2024, the Company Secretary undertook not less than 15 hours of professional training to update her skills and knowledge. 於2024年，公司秘書已進行不少於15小時的專業培訓以提升其技能及知識。
C.6.2	<p>The board should approve the selection, appointment or dismissal of the company secretary. 公司秘書的遴選、委任或解僱應經由董事會批准。</p>	C	<ul style="list-style-type: none"> The selection, appointment or dismissal of the Company Secretary is approved by the Board. 公司秘書的遴選、委任及解僱均由董事會批准。
C.6.3	<p>The company secretary should report to the board chairman and/or the chief executive. 公司秘書應向董事會主席及／或行政總裁匯報。</p>	C	<ul style="list-style-type: none"> The Company Secretary reports to the Board through the Chairman whilst all members of the Board have access to the advice of the Company Secretary. 公司秘書透過主席向董事會匯報，而所有董事會成員均可取得公司秘書之意見。
C.6.4	<p>All directors should have access to the advice and services of the company secretary to ensure that board procedures, and all applicable law, rules and regulations, are followed. 所有董事應可取得公司秘書的意見和享用他的服務，以確保董事會程序及所有適用法律、規則及規例均獲得遵守。</p>	C	<ul style="list-style-type: none"> All Directors have full access to the advice and services of the Company Secretary and legal and professional consultants of the Company, whenever necessary, to ensure compliance with all applicable law, rules and regulations, and corporate governance practices. 全體董事均可全面獲取本公司的公司秘書及法律及專業顧問(如需要)的意見及服務，以確保遵從所有適用法律、規則及法例以及企業管治常規。

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

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Code Ref. 參考守則	Code Provisions 守則條文	Comply ("C")/ Explain ("E")/ 遵守 ("C")/ 解釋 ("E")	Corporate Governance Practices 企業管治常規
D.1.3	<p>– The directors should acknowledge in the Corporate Governance Report their responsibility for preparing the accounts. 董事應在企業管治報告中承認他們有編製賬目的責任。</p> <p>– There should be a statement by the auditors about their reporting responsibilities in the auditor's report on the financial statements. 核數師亦應在有關財務報表的核數師報告中就他們的申報責任作出聲明。</p> <p>– Unless it is inappropriate to assume that the company will continue in business, the directors should prepare the accounts on a going concern basis, with supporting assumptions or qualifications as necessary. 除非假設公司將會持續經營業務並不恰當，否則，董事擬備的賬目應以公司持續經營為基礎，有需要時更應輔以假設或保留意見。</p> <p>– Where the directors are aware of material uncertainties relating to events or conditions that may cast significant doubt on the company's ability to continue as a going concern, they should be clearly and prominently disclosed and discussed at length in the Corporate Governance Report. 若董事知道有重大不明朗事件或情況可能會嚴重影響公司持續經營的能力，董事應在企業管治報告清楚顯著披露及詳細討論此等不明朗因素。</p>	C	<ul style="list-style-type: none"> All Directors acknowledge that they are responsible for overseeing the preparation of financial statements of each financial period, which give a true and fair view of the state of affairs of the Group and of the results and cashflow for the year. 全體董事承認彼等有監督編製每個財政期間之財務報表的責任，並須真實與公允地反映年內本集團的財政狀況，以及業績及現金流量情況。 In preparing the financial statements for the year ended 31 December 2024, the Directors have selected suitable accounting policies and applied them consistently, adopted all applicable Hong Kong Financial Reporting Standards which are in conformity to the International Financial Reporting Standards, made judgments and estimates that are prudent and reasonable and prepared the accounts on the going concern basis. 在編製截至2024年12月31日止年度之財務報表時，董事已貫徹地採用合適的會計政策，並已全面採用香港財務報告準則，亦符合國際財務報告準則，並且謹慎合理地作出一切判斷及估計，擬備的賬目更以本公司持續經營為基礎。 With the assistance of the Company's Finance Department which is under the supervision of the Chief Financial Officer who is a professional accountant, the Directors ensure the preparation of the financial statements of the Group are in accordance with statutory requirements and applicable accounting standards. 本公司財務部由具專業會計師資格之首席財務總監掌管，在該部門協助下，董事確保本集團財務報表的編製符合有關法規及適用之會計準則。 The Directors also ensure the publication of the financial statements of the Group is in a timely manner. 董事並確保本集團財務報表適時予以刊發。 The statement by the auditor of the Company regarding their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report on pages 112 to 119 of this annual report. 本公司核數師就本集團財務報表所作之申報責任聲明列載於本年報第112頁至第119頁之獨立核數師報告內。 The Directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. 董事並不知悉有可能對本公司的持續經營能力構成重大疑問的任何重大不明朗因素。

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

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D.2.2	<p>The board's annual review should, in particular, ensure the adequacy of resources, staff qualifications and experience, training programmes and budget of the company's accounting, internal audit and financial reporting function, as well as those relating to the company's ESG performance and reporting.</p> <p>董事會進行年度檢討時，應確保公司在會計、內部審核及財務匯報職能方面以及與公司環境、社會及管治表現和匯報相關的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是否足夠。</p>	C	<ul style="list-style-type: none"> The Board has conducted annual review on the adequacy of resources, qualifications and experience of the Company's accounting, internal audit and financial reporting together with ESG performance and reporting staff as well as their training programmes and budget and considers as adequate. <p>董事會已就本公司會計、內部審核及財務匯報以及與環境、社會及管治表現及匯報的員工於資源、資歷及經驗方面是否足夠，以及員工所接受的培訓課程及有關預算又是否充足進行年度檢討，並認為是足夠。</p>
D.2.3	<p>The board's annual review should, in particular, consider:</p> <p>董事會每年檢討的事項應特別包括下列各項：</p> <p>(a) the changes, since the last annual review, in the nature and extent of significant risks (including ESG risks), and the company's ability to respond to changes in its business and the external environment;</p> <p>自上年檢討後，重大風險(包括環境、社會及管治風險)的性質及嚴重程度的轉變、以及公司應付其業務轉變及外在環境轉變的能力；</p> <p>(b) the scope and quality of management's ongoing monitoring of risks (including ESG risks) and of the internal control systems, and where applicable, the work of its internal audit function and other assurance providers;</p> <p>管理層持續監察風險(包括環境、社會及管治風險)及內部監控系統的工作範疇及素質，及(如適用)內部審核功能及其他保證提供者的工作；</p> <p>(c) the extent and frequency of communication of monitoring results to the board (or board committee(s)) which enables it to assess control of the company and the effectiveness of risk management;</p> <p>向董事會(或其轄下委員會)傳達監控結果的詳盡程度及次數，此有助董事會評核公司的監控情況及風險管理的有效程度；</p>	C	<ul style="list-style-type: none"> For the year ended 31 December 2024, the Board, with the assistance of the Audit Committee, the Group's Internal Audit Function, the Enterprise Risk Management Committee and the management, has conducted regular review of the effectiveness of the Group's internal controls systems, including financial, operational and compliance control and risk management systems and no irregularity or material weakness was noted within any function or process. The Board considers the risk management and internal control systems are effective and adequate for the Group as a whole. The Board further considers that there was no material issue relating to the controls, including financial, operational and compliance controls and risk management functions of the Group. Please refer to D.2.4 below for the details. <p>截至2024年12月31日止年度內，在審核委員會、本集團內部審核職能部門、企業風險管理委員會及管理層的協助下，董事會已定期檢討本集團內部監控系統(包括財務、營運及合規監控與風險管理系統)之成效，並未有發現任何職能或流程有任何違規或重大缺失。董事會認為，風險管理及內部監控系統對本集團整體而言屬有效及充足。董事會並認為，本集團在財務、營運及合規監控以及風險管理職能各方面未有任何重大監控問題。詳細請參閱下文第 D.2.4項。</p>

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

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

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D.2.4 (cont'd) (續)			<p>Internal Control System 內部監控系統</p> <ul style="list-style-type: none"> The Group's Internal Audit Function has been performed by internal audit team of PIL which undertakes regular reviews of the Group's operations and system of internal controls. By adopting a risk-based approach and operating on an on-going basis to evaluate risk level on control environment, the annual audit plans which covers major activities and processes of the Group's operating business unit on a rotational basis was submitted to Audit Committee for approval. Moreover, ad hoc reviews will be performed on specific areas of concern identified by the Audit Committee and the management from time to time. 本集團的內部審核職能由太平船務的內部審計組負責，其定期審查本集團的營運及內部監控系統。採納以風險為基礎的方式，並持續評估監控環境的風險水平，輪流將涵蓋本集團營運業務單位的主要活動及過程的年度審計計劃提交予審核委員會審批。此外，審核委員會及管理層不時將所界定的特定範疇進行特別審查。 Depending on the nature of businesses and risk exposure of individual business units, the scope of work performed by Internal Audit covers all material controls including financial, operational and risk management functions. During the year, Internal Audit deeply inspected, investigated and assessed a subsidiary and a joint venture of the Company. It has reviewed and assessed their systems on procurement, operation flow, internal control, financial, contracting, safety and environmental protection, human resources and administration etc. 視乎個別業務單位的業務性質及風險情況而定，內部審計的工作範圍涵蓋財務、營運及合規監控等所有重要監控，以及風險管理職能。年內，內部審核對一間附屬公司及一間合資企業進行了深入核查、研究及評估，並對該等公司的採購、營運流程、內部監控、財務、合約、安全生產及環境保護，以及人力資源及行政等制度進行了檢討及評估。 The internal audit findings are preliminary discussed at management level and the follow up actions are taken in response to the Internal Audit's recommendations. The internal audit findings are also presented to the Audit Committee and the Board on the immediate meetings following the issue of the internal audit report. The responsible heads of departments will be notified of the control deficiencies noted for rectification. The management would urge the relevant business units to implement rectification measures in a timely manner, so as to ensure the internal control system of the Company is effective. Follow-up reviews will be conducted in due course and discussed at the Audit Committee Meeting and Board Meeting to ensure that audit recommendations are being properly implemented. During the year, corrective actions were taken based on the audit findings and no significant control failure which might affect shareholder's interest has identified. The Audit Committee reviewed all internal audit findings, management responses and the adequacy and effectiveness of the internal controls. Significant risk issues and its recommendations, if any, are referred to the Board for consideration. No suspected frauds and irregularities, internal control deficiencies or suspected infringement of laws, rules and regulations have come to the Audit Committee's attention to cause the Audit Committee to believe that the system of internal controls is inadequate. 內部審核結果會先提交予管理層討論，並因應內部審核的建議採取跟進行動。內部審核結果亦於緊隨發出內部審計報告後的會議上提呈予審核委員會及董事會。各部門主管將獲通知其監控不足之處以進行修正。管理層將督促相關業務單位及時落實修正措施，確保本公司內部監控系統有效運作。為確保有關審核建議有效地採納，會於適當時進行跟進檢討，並於審核委員會會議及董事會會議中討論。年內，我們根據審核結果已採取了修正，且並無發現可能對股東利益構成影響的重大監控失當。審核委員會已審查了所有內部審核結果、管理層回應及內部監控之充足性及成效，並向董事會匯報重大風險事項及其建議(如有)。本公司概無可疑欺詐及不正常內部監控漏洞或可疑的違反法律、規則及常規而引發審核委員會注意，且導致審核委員會相信內部監控系統是不足夠的。

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D.2.4 (cont'd) (續)			<p>Group's risk management 集團風險管理</p> <ul style="list-style-type: none"> The Board oversees the Group's risk management system and reviewing its adequacy and effectiveness. The Group has set up an Enterprise Risk Management Committee, composed of senior management and heads of key corporate functions, with a mandate for overall risk management activities of the Group. The Enterprise Risk Management Committee's main responsibilities include a comprehensive understanding of the Company's major risk exposures and its management status and maintaining the effectiveness of the Company's risk management system. 董事會負責監察本集團風險管理系統及檢討其充分性及有效性。本集團設有企業風險管理委員會，由高級管理人員及主要營運部門的主管組成，獲授權負責本集團整體風險管理活動。企業風險管理委員會主要職責包括全面瞭解本公司各項重大風險暴露及其管理狀況，並維持風險管理系統的有效性。 The Enterprise Risk Management Committee is also responsible for making recommendations to the Board on the Group's risk management matters such as the overall objectives and policies as well as its working mechanisms of the Group's risk management system, the establishment of individual risk management unit at company level, risk assessment of major operating activities, provide recommendations for the mitigation of major risks and to carry out any other assignments from the Board. 企業風險管理委員會亦負責就本集團風險管理事項向董事會提出建議，如本集團風險管理系統的整體目標及政策，以及其運作模式；在公司層面建立個別風險管理單位；就主要營運活動作出風險評估；並提供建議以緩解重大風險，以及實行董事會安排的任何其他事項。 The Enterprise Risk Management Committee reports to the Board and Audit Committee at least twice a year. It will report on the Group's risk management activities, risk positions and management measures for mitigation of major risks noted. The Enterprise Risk Management Committee will also submit the risk evaluation reports which evaluate the risk level of major activities and processes of the Group's operating business with focuses on financial risks, operational risks, strategic risks and market risks to the Board and Audit Committee twice a year. 企業風險管理委員會每年最少向董事會及審核委員會匯報兩次，報告本集團之風險管理活動、風險狀況及緩解重大風險的管理措施。企業風險管理委員會亦每年兩次向董事會及審核委員會提呈風險評估報告，針對財務風險、營運風險、策略風險及市場風險等，評估本集團營運業務主要活動及過程的風險程度。 With the support of Enterprise Risk Management Committee, Audit Committee and the management, the Board identifies and assesses the key risks, existing or emerging, facing the Group, and formulates relevant strategies and measures to mitigate the risk exposure. 在企業風險管理委員會、審核委員會及管理層協助下，董事會識別及評估本集團所面對之現有或潛在之主要風險，並制訂相關策略和措施，以減低風險暴露。

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D.2.4 (cont'd) (續)			<p>INSIDE INFORMATION DISCLOSURE POLICY 內幕消息披露政策</p> <ul style="list-style-type: none"> In order to ensure compliance with the continuous disclosure obligation under the Listing Rules on the Stock Exchange and the disclosure of inside information of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), the Board has adopted an "Inside Information Disclosure Policy" effective from 29 June 2016 which sets out the guidelines to the directors, officers and the employees of the Group, who is likely to be in possession of the unpublished inside information to (a) monitor the Company's business developments so that any potential inside information is promptly identified and report to the Board to enable them be timely informed of any circumstances or development that may constitute inside information of the Company and to make timely decisions on disclosure, if necessary; and (b) take reasonable precautions to preserve confidentiality of inside information and the relevant announcement (if applicable) before publication. 為確保符合港交所上市規則有關持續披露責任，以及證券及期貨條例(香港法例第571章)有關披露內幕消息的規定，董事會已自2016年6月29日起採納「內幕消息披露政策」，旨在向本集團之董事、高級人員及僱員(其可能持有未公開之內幕消息)提供指引，以(a)對本公司的業務發展進行監察，以便盡快識別任何潛在的內幕消息，並向董事會匯報，以便董事會及時獲悉任何可能構成本公司內幕消息的情況或發展，並作出決定，如需要時作出相關披露；及(b)採取合理措施，將內幕消息及有關公告(如適用)保密，直至公開刊發為止。
D.2.5	The company should have an internal audit function. Company without an internal audit function should review the need for one on an annual basis and should disclose the reasons for the absence of such a function in the Corporate Governance Report. 公司應設立內部審核功能。沒有內部審核功能的公司須每年檢討是否需要增設此項功能，並在《企業管治報告》內解釋為何沒有這項功能。	C	<ul style="list-style-type: none"> Please refer to D.2.4 above for the details. 詳情請參閱上文第D.2.4項。

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D.2.6	The company should establish a whistleblowing policy and system for employees and those who deal with the company (e.g. customers and suppliers) to raise concerns, in confidence and anonymity, with the audit committee (or any designated committee comprising a majority of independent non-executive directors) about possible improprieties in any matter related to the company. 公司應制定舉報政策及系統，讓僱員及其他與公司有往來者(如客戶及供應商)可暗中及以不具名方式向審核委員會(或任何由獨立非執行董事佔大多數的指定委員會)提出其對任何可能關於公司的不當事宜的關注。	C	<ul style="list-style-type: none"> The Board adopted a whistle blowing policy on 30 March 2017. It provides employees and the stakeholders with reporting channels on whistle blowing matters to raise concerns about any suspected misconduct, fraud and inappropriate, unethical or unfair treatment in the supply chain, as well as to notify their department head or report to the Chief Executive who should report to the Audit Committee when appropriate. 董事會已於2017年3月30日採納舉報政策，該政策為僱員及持份者提供舉報事項的渠道，就供應鏈中任何懷疑的不當行為、舞弊，以及不合適、不道德或不公平的待遇提出他們的疑慮，並可通知其部門主管或向首席行政總監作出匯報，首席行政總監應適時向審核委員會報告。
D.2.7	The Company should establish policy(ies) and system(s) that promote and support anti-corruption laws and regulations. 公司應制定促進和支持反貪污法律及規例的政策和系統。	C	The Company arranges for its employees to attend the anti-corruption and ethic training at least once a year to enhance employees' awareness. The Company's staff manual also sets out applicable anti-corruption rules for employees to follow. 本公司每年至少一次安排員工參加反貪污及道德培訓，以提高員工意識。本公司的員工手冊中亦列出適用的反貪污規定，供員工遵守。

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D.3	<p>Audit Committee 審核委員會</p> <p>Corporate Governance Principle 企業管治原則</p> <p>The Board should establish formal and transparent arrangements to consider how it will apply financial reporting, risk management and internal control principles and maintain an appropriate relationship with the Company's auditors. 董事會應就如何應用財務匯報、風險管理及內部監控原則及如何維持與公司核數師適當的關係作出正規及具透明度的安排。</p>																							
D.3.1	<p>– Full minutes of audit committee meetings should be kept by a duly appointed secretary of the meeting. 審核委員會的完整會議記錄應由正式委任的會議秘書保存。</p> <p>– Draft and final versions of minutes should be sent to all committee members for their comment and records, within a reasonable time after the meeting. 會議記錄的初稿及最後定稿應在會議後一段合理時間內先後發送委員會全體成員，初稿供成員表達意見，最後定稿作其記錄之用。</p>	C	<ul style="list-style-type: none">• The Board has established the Audit Committee to investigate and handle matters within its terms of reference and make recommendations to the Board for any necessary improvement. 董事會已設立審核委員會藉以評審及處理根據其職權範圍內的任何事項，以及向董事會提出相應的改善建議。• The current members of the Audit Committee include two independent non-executive Directors, namely, Ms. Wong Sau Pik (Chairman) and Mr. Ho Teck Cheong, and one non-executive Director, namely, Mr. Ng Wai Lim, of which at least one independent non-executive Director possesses the appropriate professional qualifications of accounting or related financial management expertise. 審核委員會現有成員包括兩位獨立非執行董事，分別為黃繡碧女士(主席)及何德昌先生，以及一位非執行董事吳維廉先生，當中至少一位獨立非執行董事具備適當專業資格，或具備適當的會計或相關財務管理專長。• The Chairman of the Audit Committee reports the findings and recommendations to the Board after each meeting. 每次會議後，審核委員會主席均向董事會匯報其發現及建議。• The Audit Committee has regular meetings at least twice a year. In 2024, a total of three meetings were convened and held with satisfactory attendance. The details of Audit Committee members' attendance in 2024 are as follows: 審核委員會每年最少舉行兩次定期會議。於2024年，審核委員會共召開及舉行了三次會議，其出席率令人滿意。有關審核委員會成員於2024年的出席詳情列載如下： <table><tr><th>Committee members</th><th>委員會成員</th><th>Number of Attendance 出席次數</th></tr><tr><td>Wong Sau Pik (Chairman) (appointed on 26 June 2024)</td><td>黃繡碧 (主席) (於2024年6月26日獲委任)</td><td>2/2</td></tr><tr><td>Lau Ho Kit, Ivan (Chairman) (retired on 26 June 2024)</td><td>劉可傑(主席) (於2024年6月26日退任)</td><td>1/1</td></tr><tr><td>Ho Teck Cheong</td><td>何德昌</td><td>3/3</td></tr><tr><td>Ng Wai Lim (appointed on 26 June 2024)</td><td>吳維廉 (於2024年6月26日獲委任)</td><td>2/2</td></tr><tr><td>Cheng Fu Kwok, David (retired on 26 June 2024)</td><td>鄭輔國 (於2024年6月26日退任)</td><td>1/1</td></tr><tr><td>Lau Man Yee, Vanessa (resigned on 1 November 2024)</td><td>劉敏儀 (於2024年11月1日辭任)</td><td>1/2</td></tr></table> <ul style="list-style-type: none">• The Audit Committee is accountable to the Board and minutes of meetings are circulated to the Board for information. 審核委員會須向董事會負責及其會議紀錄須提交董事會傳閱。	Committee members	委員會成員	Number of Attendance 出席次數	Wong Sau Pik (Chairman) (appointed on 26 June 2024)	黃繡碧 (主席) (於2024年6月26日獲委任)	2/2	Lau Ho Kit, Ivan (Chairman) (retired on 26 June 2024)	劉可傑(主席) (於2024年6月26日退任)	1/1	Ho Teck Cheong	何德昌	3/3	Ng Wai Lim (appointed on 26 June 2024)	吳維廉 (於2024年6月26日獲委任)	2/2	Cheng Fu Kwok, David (retired on 26 June 2024)	鄭輔國 (於2024年6月26日退任)	1/1	Lau Man Yee, Vanessa (resigned on 1 November 2024)	劉敏儀 (於2024年11月1日辭任)	1/2
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Corporate Governance Report 企業管治報告

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D.3.1 (cont'd) (續)			<ul style="list-style-type: none"> The following is a summary of the work of the Audit Committee during the year under review: 在回顧年內，審核委員會的工作概述如下： <ul style="list-style-type: none"> (a) reviewed the Group's consolidated financial statements for the year ended 31 December 2023 and for the six months ended 30 June 2024; 審閱截至2023年12月31日止年度及截至2024年6月30日止六個月的本集團綜合財務報表； (b) reviewed the external auditor's Group audit plan and the letters of management representation; 審閱外聘核數師的本集團審計計劃及管理層情況聲明書； (c) reviewed the findings and recommendations of the internal auditor; 審閱內部核數師提出的審計結果及建議； (d) considered and approved the 2024 audit fees and terms of engagement for the external auditor; 考慮及批准2024年外聘核數師費用及其聘用條款； (e) reviewed the "Continuing Connected Transactions" set forth on pages 92 to 101 of this annual report; and 審閱載於本年報第92頁至第101頁之「持續關連交易」；及 (f) reviewed the effectiveness of the internal control and risk management systems of the Group. 審閱本集團內部監控及風險管理系統的效能。 On 17 March 2025, the Audit Committee met to review the 2024 consolidated financial statements, including the accounting principles and practices adopted by the Group, in conjunction with external auditor. Based on this review and discussions with the management and external auditor, the Audit Committee endorsed the accounting treatment adopted by the Company and had, to the best of its ability, assured itself that the disclosure of the financial information in this report complies with the applicable accounting standards and Appendix D2 to the Listing Rules. The Audit Committee therefore recommended the Board's approval of the consolidated financial statements for the year ended 31 December 2024 for public release. 於2025年3月17日，審核委員會與外聘核數師審閱了2024年年度的綜合財務報表，包括本集團採用之會計原則及實務準則。根據此等審閱結果，以及與管理層及外聘核數師討論後，審核委員會贊同本公司所採納之會計處理方式，並已盡力確保本報告披露的財務資料符合適用之會計準則及上市規則附錄D2。因此，審核委員會建議截至2024年12月31日止年度綜合財務報表於董事會批准後向公眾發佈。 The Audit Committee also recommended the re-appointment of Deloitte Touche Tohmatsu as the Group's external auditor for 2025 and that the related resolution shall be put forth for shareholders' consideration and approval at the forthcoming AGM. 審核委員會亦建議重新委任德勤•關黃陳方會計師行為本集團之2024年年度的外聘核數師，並建議於應屆股東周年大會上提呈予股東考慮及通過。 During the year under review, the fees paid to the Company's external auditor, Deloitte Touche Tohmatsu for audit services amounted to HK\$3,145,000 (including HK\$2,825,000 for annual audit and HK\$320,000 for interim review), and for non-audit services amounted to HK\$240,000 (including HK\$57,000 for tax review and HK\$183,000 for other related services required by the Listing Rules). 於回顧年內，本公司支付外聘核數師德勤•關黃陳方會計師行之核數費用為3,145,000港元(包括年度核數費用2,825,000港元和中期審閱費320,000港元)與非核數之服務費用為240,000港元(包括稅務審閱費用57,000港元及按上市規則規定之其他相關服務費用183,000港元)。

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D.3.2	<p>A former partner of existing auditing firm shall not act as a member of the committee for two years from the date of his ceasing to be a partner of or to have any financial interest in, the firm, whichever is later.</p> <p>現時負責審計公司賬目的核數公司的前任合夥人在他終止成為該公司合夥人的日期，或他不再享有該公司任何財務利益的日期(以日期較後者為準)起計兩年內，不得擔任審核委員會的成員。</p>	C	<ul style="list-style-type: none"> Ms. Wong Sau Pik, chairman of the Audit Committee, was the former assurance partner of EY Hong Kong before her appointment in June 2024, whereas PIL, the Company's controlling shareholder, appointed EY Singapore as its auditor. Although EY Hong Kong and EY Singapore are members of the global network of EY, each of which is a separate legal entity and financially independent from each other. Ms. Wong also confirmed that she has never worked on matters concerning PIL or PIL Group. 審核委員會主席黃繡碧女士於2024年6月委任前曾任安永香港之審計合夥人，而太平船務(本公司控股股東)則委任安永新加坡為其審計師。儘管安永香港及安永新加坡同為安永全球網絡成員之一，但其各自為獨立的法人實體並在財務上彼此獨立。黃女士亦確認其從未接觸有關太平船務或太平船務集團的任何事務。 Therefore, the Board believes that Ms. Wong is independent and fulfills the independence requirements under the Listing Rules and able to exercise her professional judgment and draw upon her extensive accounting knowledge and audit experience for the benefit of the Company and its shareholders as a whole. 因此，董事會相信，黃女士具備獨立性並符合上市規則項下的獨立性要求，且能行使其專業判斷，並憑藉其豐富的會計知識及審計經驗為本公司及其股東整體帶來利益。 Please refer to the biographical details of Ms. Wong which set out under the section headed "Directors and Senior Management Profile". 有關黃女士之履歷詳情，請參閱「董事及高級管理人員簡介」一節。
D.3.3	<p>The audit committee's terms of reference should include:</p> <p>審核委員會的職權範圍應包括：</p> <ul style="list-style-type: none"> recommendations to the board on the appointment, reappointment and removal of external auditor and approval of their terms of engagement; 就外聘核數師的委任、重新委任及罷免向董事會提供建議及批准外聘核數師的聘用條款； review and monitor external auditor's independence and objectivity and effectiveness of audit process; 檢討及監察外聘核數師的獨立客觀及核數程序的有效性； review of the company's financial information; and 審閱公司的財務資料；及 oversight of the company's financial reporting system, risk management and internal control procedures, including the adequacy of resources, staff qualifications and experience, training programmes and budget of the company's accounting and financial reporting function. 監管公司財務申報制度、風險管理及內部監控程序，包括監管公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足。 	C	<ul style="list-style-type: none"> The Audit Committee was established with specific written terms of reference which have complied with the requirements of the Code and are modified from time to time. The terms of reference of the Audit Committee is made available on the websites of the Company and the Stock Exchange. 審核委員會的成立已按守則規定以書面訂明其職權範圍及不時作出修改。審核委員會之職權範圍已登載於本公司及港交所網站。

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D.3.4	The audit committee should make available its terms of reference, explaining its role and the authority delegated to it by the board by including them on the Stock Exchange and the company's website. 審核委員會應在港交所網站及公司網站上公開其職權範圍，解釋其角色及董事會轉授予其的權力。	C	<ul style="list-style-type: none"> Please refer to D.3.1 and D.3.3 above for the details. 詳情請參閱上文第D.3.1及D.3.3項。
D.3.5	Where the board disagrees with the audit committee's view on the selection, appointment, resignation or dismissal of the external auditors, the company should include in the Corporate Governance Report a statement from the audit committee explaining its recommendation and also the reason(s) why the board has taken a different view. 凡董事會不同意審核委員會對甄選、委任、辭任或罷免外聘核數師事宜的意見，公司應在企業管治報告中列載審核委員會闡述其建議的聲明，以及董事會持不同意見的原因。	C	<ul style="list-style-type: none"> The Audit Committee recommended to the Board that, subject to shareholders' approval at the forthcoming AGM, Deloitte Touche Tohmatsu be re-appointed as the Company's external auditor for 2025. The Board agreed with the recommendation made by the Audit Committee. 審核委員會向董事會建議，重新聘任德勤•關黃陳方會計師行為本公司2025年年度的外聘核數師，惟須經股東於即將舉行的股東周年大會上批准，方可作實。董事會同意審核委員會之建議。
D.3.6	The audit committee should be provided with sufficient resources to perform its duties. 審核委員會應獲供給充足資源以履行其職責。	C	<ul style="list-style-type: none"> The Audit Committee may seek independent professional advice as considered necessary to fulfil his/her responsibilities and duties at the Company's expense, which can be arranged by the Company Secretary. 審核委員會就履行其職責及義務時，可尋求彼等認為必要的獨立專業意見，該等費用均由本公司負責，而有關事宜可由公司秘書安排。
D.3.7	The terms of reference of the audit committee should also require it: 審核委員會的職權範圍亦須包括： <ul style="list-style-type: none"> to review arrangements employees of the company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters. The audit committee should ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action; and 檢討公司設定的以下安排：公司僱員可暗中就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注。審核委員會應確保有適當安排，讓公司對此等事宜作出公平獨立的調查及採取適當行動；及 to act as the key representative body for overseeing the company's relations with the external auditor. 擔任公司與外聘核數師之間的主要代表，負責監察二者之間的關係。 	C	<ul style="list-style-type: none"> Please refer to D.3.1 and D.3.3 above for details. 詳情請參閱上文第D.3.1及D.3.3項。

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E	REMUNERATION 薪酬		
E.1	The level and make-up of remuneration and disclosure 薪酬及披露的水平及組成 Corporate Governance Principle 企業管治原則 The Company should have a formal and transparent policy on Director's remuneration and other remuneration related matters. The procedure for setting policy on executive Directors' remuneration and all Directors' remuneration packages should be formal and transparent. 公司應就董事酬金及其他與薪酬相關的事宜制定正規而具透明度的政策；應設有正規而具透明度的程序，以制訂有關執行董事酬金及全體董事薪酬待遇的政策。		
E.1.1	The remuneration committee should consult the chairman and/or chief executive about their remuneration proposals for other executive directors and should have access to independent professional advice if necessary. 薪酬委員會應就其他執行董事的薪酬建議諮詢主席及／或行政總裁。如有需要，薪酬委員會應可尋求獨立專業意見。	C	<ul style="list-style-type: none"> The Remuneration Committee has consulted the Chairman about proposals relating to the remuneration packages and other human resources issues of the Directors and senior management, including but not limited to succession plan and key personnel movements as well as policies for recruiting and retaining qualified personnel. 薪酬委員會已就董事及高級管理人員之薪酬建議及其他人力資源問題(包括但不限於繼任計劃、重要人事變動，以及招聘及挽留合資格人才政策)諮詢主席的意見。 The emoluments of Directors and senior management have been determined with reference to the skills, knowledge, involvement in the Company's affairs and their individual performance, and to the profitability of the Company and prevailing market conditions during the year. 本公司之董事及高級管理人員酬金已根據個別人仕之技能、知識水平及參與本公司事務之程度及表現，並參照年內本公司之盈利狀況及市場環境而釐定。
E.1.2	The remuneration committee's terms of reference should include: 薪酬委員會在權責範圍方面應包括： <ul style="list-style-type: none"> recommend to the board on the company's policy and structure for all directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy; 就公司董事及高級管理人員的全體薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議； review and approve the management's remuneration proposals with reference to the board's corporate goals and objectives; 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議； 	C	<ul style="list-style-type: none"> The Board has established Remuneration Committee to make recommendations on the Company's remuneration policy and structure for all remuneration of Directors and senior management. No Director and senior management can determine his own remuneration. 董事會已設立薪酬委員會藉以提出對本公司董事及高級管理人員的薪酬政策及架構之建議。董事及高級管理人員概不能釐定其個人的薪酬。 The current members of the Remuneration Committee include three independent non-executive Directors, namely, Mr. Lam Sze Ken, Kenneth (Chairman), Mr. Ho Teck Cheong and Ms. Wong Sau Pik, and one non-executive Director, namely, Mr. Ng Wai Lim. 薪酬委員會現有成員包括三位獨立非執行董事，分別為林詩鍵先生(主席)、何德昌先生及黃繡碧女士，以及一位非執行董事吳維廉先生。 The Chairman of the Remuneration Committee reports the findings and recommendations to the Board after each meeting. 每次會議後，薪酬委員會主席均向董事會匯報其發現及建議。 In 2024, the Remuneration Committee held a meeting and attendance of individual members at Remuneration Committee meeting in the year is summarised below: 於2024年，薪酬委員會舉行了一次會議；薪酬委員會個別成員的出席次數簡報如下：

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E.1.2 (cont'd) (續)	<p>– either to determine, with delegated responsibility, or to make recommendations to the board on the remuneration packages of individual executive directors and senior management; 以下兩者之一：獲董事會轉授責任，釐定個別執行董事及高級管理人員的薪酬待遇；或向董事會建議個別執行董事及高級管理人員的薪酬待遇；</p> <p>– recommend to the board on the remuneration of non-executive directors; 就非執行董事的薪酬向董事會提出建議；</p> <p>– consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the group; 考慮同類公司支付的薪酬、須付出的時間及職責以及集團內其他職位的僱用條件；</p> <p>– review and approve compensation payable on loss or termination of office or appointment; 檢討及批准就喪失或終止職務或委任而須支付的賠償；</p> <p>– review and approve compensation arrangements relating to dismissal or removal of directors for misconduct; and 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排；及</p> <p>– ensure that no director or any of his associates is involved in deciding his own remuneration. 確保任何董事或其任何聯繫人不得參與釐定其本身的薪酬。</p>		<p>Committee members</p> <p>Lam Sze Ken, Kenneth (Chairman) (appointed on 26 June 2024)</p> <p>Cheng Fu Kwok, David (Chairman) (retired on 26 June 2024)</p> <p>Ho Teck Cheong Ng Wai Lim (appointed on 26 June 2024)</p> <p>Wong Sau Pik (appointed on 26 June 2024)</p> <p>Lau Ho Kit, Ivan (retired on 26 June 2024)</p> <p>委員會成員</p> <p>林詩鍵(主席) (於2024年6月26日獲委任)</p> <p>鄭輔國(主席) (於2024年6月26日退任)</p> <p>何德昌 吳維廉 (於2024年6月26日獲委任)</p> <p>黃繡碧 (於2024年6月26日獲委任)</p> <p>劉可傑 (於2024年6月26日退任)</p> <p>• The Remuneration Committee is provided with sufficient resources to discharge its duties. The Remuneration Committee is accountable to the Board and minutes of meetings are circulated to the Board for information. 薪酬委員會均獲提供充足資源以履行其職責。薪酬委員會須向董事會負責及其會議紀錄須提交予董事會傳閱。</p> <p>• The following is a summary of the work of the Remuneration Committee during the year under review: 在回顧年內，薪酬委員會的工作概述如下：</p> <p>(a) reviewed and made recommendations to the Board on the Company's Directors' fees for the financial year of 2024; 審閱並向董事會提出有關2024年財政年度之董事袍金的建議；</p> <p>(b) reviewed and approved the salary adjustment of the Company's executive Directors and senior management staff; 審閱及批准本公司執行董事及高級管理人員的薪酬調整；</p> <p>(c) reviewed and approved the Company's annual performance-based bonus policy; and 審閱及批准本公司按年度表現之獎金政策；及</p> <p>(d) reviewed and approved the Company's Remuneration policy. 審閱及批准本公司的薪酬政策。</p> <p>• The Remuneration Committee is delegated to be responsible for determining the remuneration packages of individual executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, to make recommendations to the Board on the remuneration of non-executive Directors and to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group. 薪酬委員會在既定之授權範圍內，須負責釐定個別執行董事及高級管理人員的薪酬待遇，包括非金錢利益、退休金權利及賠償金額(包括喪失或終止職務或委任的賠償)，並就非執行董事的薪酬向董事會提出建議及考慮同類型公司所支付的薪酬、須付出的時間及職責以及本集團內其他職位的僱用條件。</p> <p>• Details of each Director's remuneration and any remuneration payable to senior management for the year under review are set out on pages 184 to 188 and page 259 of this annual report. 於回顧年內，有關各董事及任何須支付予高級管理人員的薪酬詳情載於本年報第184頁至第188頁及第259頁。</p>	<p>0/0</p> <p>1/1</p> <p>1/1</p> <p>0/0</p> <p>0/0</p> <p>1/1</p>

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E.1.3	The remuneration committee should make available its terms of reference, explaining its role and the authority delegated to it by the board by including them on the Stock Exchange website and the company's website. 薪酬委員會應在港交所網站及公司網站上公開其權責範圍，解釋其角色及獲董事會轉授的權力。	C	<ul style="list-style-type: none"> The terms of reference of the Remuneration Committee are posted on the websites of the Company and the Stock Exchange. 薪酬委員會之職權範圍已登載於本公司及港交所網站。 The principal responsibilities of the Remuneration Committee include making recommendations to the Board on the Company's policy and structure for the remuneration of Directors and the senior management, and determining with delegated responsibility, the remuneration packages of all executive Directors and the senior management and to make recommendation to the Board on the remuneration of non-executive Directors with reference to the corporate goals and objectives of the Board resolved from time to time. 薪酬委員會之主要職責包括就本公司董事及高級管理人員之薪酬政策及架構向董事會作出建議，並參照董事會不時議決之企業目標及方針，在獲授予權力責任下，釐定個別執行董事及高級管理人員的薪酬待遇，並就非執行董事的薪酬向董事會提出建議。
E.1.4	The remuneration committee should be provided with sufficient resources to perform its duties. 薪酬委員會應獲供給充足資源以履行其職責。	C	<ul style="list-style-type: none"> The Human Resources Department provides administrative support and implements the approved remuneration packages and other human resources related decisions approved by the Remuneration Committee. The Remuneration Committee also has access to independent professional advice at the Company's expense if considered necessary. 人力資源部負責提供行政支援及執行經薪酬委員會批核之薪酬待遇及其他人力資源相關決定。薪酬委員會亦可於其認為有需要時尋求獨立專業意見，費用由本公司支付。
E.1.5	The company should disclose the Directors' remuneration policy, details of any remuneration payable to members of senior management by band and other remuneration related matters in the annual reports. 公司應在其年報內披露董事薪酬政策，按薪酬等級披露高級管理人員的酬金詳情及其他與薪酬有關的事	C	<ul style="list-style-type: none"> Director's fees are reviewed every 3 years by the Remuneration Committee with reference to the financial condition of the Company and the remuneration offered for similar position in comparable companies and put forward to the Board for approval. 董事袍金由薪酬委員會每三年審閱一次，並參照本公司的財務狀況及其他可比較公司對類同職位所給予之薪酬，並提交董事會批准。 Remuneration and incentive payment of Executive Directors are reviewed and approved annually by the Remuneration Committee with reference to their individual performance, the financial condition of the Company and the remuneration offered for similar position in comparable companies. 執行董事之薪酬和表現獎金每年經由薪酬委員會審閱及批准，並參照其個別表現、本公司的財務狀況及其他可比較公司對類同職位所給予之薪酬。 Please refer to notes 10 and 41 in the Notes to Consolidated Financial Statements for details of the remuneration payable to the senior management. 有關高級管理人員薪酬之詳情請參閱綜合財務報表附註內的附註10及41。

Corporate Governance Report 企業管治報告

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

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

Corporate Governance Report
企業管治報告

Code Ref. 參考守則	Code Provisions 守則條文	Comply ("C")/ Explain ("E")/ 遵守 ("C")/ 解釋 ("E")	Corporate Governance Practices 企業管治常規																																	
F.2.2	<p>– The chairman of the board should attend the annual general meeting. He should also invite the chairmen of the audit, remuneration, nomination and any other committees (as appropriate) to attend. In their absence, the chairman should invite another member of the committee to be available to answer questions at the annual general meeting. 董事會主席應出席股東周年大會，並邀請審核委員會、薪酬委員會、提名委員會及任何其他委員會(視何者適用而定)的主席出席。若有關委員會主席未克出席，董事會主席應邀請另一名委員出席。該人士須在股東周年大會上回答提問。</p> <p>– The chairman of the independent board committee (if any) should also be available to answer questions at any general meeting to approve a connected transaction or any other transaction that requires independent shareholders' approval. 董事會轄下的獨立委員會(如有)的主席亦應在任何批准以下交易的股東大會上回應問題，即關連交易或任何其他須經獨立股東批准的交易。</p> <p>– The company's management should ensure the external auditor attend the annual general meeting to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence. 公司的管理層應確保外聘核數師出席股東周年大會，回答有關審計工作、編製核數師報告及其內容、會計政策以及核數師的獨立性等問題。</p>	C	<ul style="list-style-type: none">In 2024, the Company held AGM on 26 June 2024, with the attendance of the external auditor, and an extraordinary general meeting held on 25 November 2024. 於2024年，股東周年大會已於2024年6月26日舉行，外聘核數師亦已出席，及於2024年11月25日舉行了一次股東特別大會。Details of Directors' attendance at the 2024 general meetings is set out below: 下表載列董事出席2024年股東大會之詳情： <table><tr><th>Name of Directors</th><th>董事姓名</th><th>2024 General Meetings 2024年股東大會</th></tr><tr><td>Teo Siong Seng</td><td>張松聲</td><td>2/2</td></tr><tr><td>Chung Pui King, Rebecca</td><td>鍾佩琮</td><td>2/2</td></tr><tr><td>Siu Wai Yee, Winnie</td><td>蕭慧儀</td><td>2/2</td></tr><tr><td>Ng Wai Lim (appointed on 26 June 2024)</td><td>吳維廉 (於2024年6月26日 獲委任)</td><td>2/2</td></tr><tr><td>Lau Man Yee, Vanessa (resigned on 1 November 2024)</td><td>劉敏儀 (於2024年11月1日 辭任)</td><td>1/1</td></tr><tr><td>Ho Teck Cheong</td><td>何德昌</td><td>2/2</td></tr><tr><td>Lam Sze Ken, Kenneth (appointed on 26 June 2024)</td><td>林詩鍵 (於2024年6月26日 獲委任)</td><td>2/2</td></tr><tr><td>Wong Sau Pik (appointed on 26 June 2024)</td><td>黃繡碧 (於2024年6月26日 獲委任)</td><td>2/2</td></tr><tr><td>Cheng Fu Kwok, David (retired on 26 June 2024)</td><td>鄭輔國 (於2024年6月26日 退任)</td><td>1/1</td></tr><tr><td>Lau Ho Kit, Ivan (retired on 26 June 2024)</td><td>劉可傑 (於2024年6月26日 退任)</td><td>1/1</td></tr></table> <ul style="list-style-type: none">In 2024, the Chairman of the Board (also served as Chairman of Nomination Committee (re-designated as member on 26 June 2024)), the Chairman of the Audit Committee, the Chairman of the Remuneration Committee and the Company's external auditor attended the 2024 AGM and were available to answer questions during the meeting. 於2024年，董事會主席(兼任提名委員會主席(於2024年6月26日調任為成員))、審核委員會主席、薪酬委員會主席及本公司外聘核數師均有出席2024年股東周年大會，並於會上回答提問。	Name of Directors	董事姓名	2024 General Meetings 2024年股東大會	Teo Siong Seng	張松聲	2/2	Chung Pui King, Rebecca	鍾佩琮	2/2	Siu Wai Yee, Winnie	蕭慧儀	2/2	Ng Wai Lim (appointed on 26 June 2024)	吳維廉 (於2024年6月26日 獲委任)	2/2	Lau Man Yee, Vanessa (resigned on 1 November 2024)	劉敏儀 (於2024年11月1日 辭任)	1/1	Ho Teck Cheong	何德昌	2/2	Lam Sze Ken, Kenneth (appointed on 26 June 2024)	林詩鍵 (於2024年6月26日 獲委任)	2/2	Wong Sau Pik (appointed on 26 June 2024)	黃繡碧 (於2024年6月26日 獲委任)	2/2	Cheng Fu Kwok, David (retired on 26 June 2024)	鄭輔國 (於2024年6月26日 退任)	1/1	Lau Ho Kit, Ivan (retired on 26 June 2024)	劉可傑 (於2024年6月26日 退任)	1/1
Name of Directors	董事姓名	2024 General Meetings 2024年股東大會																																		
Teo Siong Seng	張松聲	2/2																																		
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Siu Wai Yee, Winnie	蕭慧儀	2/2																																		
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F.2.3	<p>The chairman of a meeting should ensure that an explanation is provided of the detailed procedures for conducting a poll and answer any questions from shareholders on voting by poll.</p> <p>大會主席應確保在會議上向股東解釋以投票方式進行表決的詳細程序，並回答股東有關以投票方式表決的任何提問。</p>	C	<ul style="list-style-type: none"> Detailed explanation regarding the procedures for conducting a poll by Shareholders had been provided at the commencement of the 2024 AGM. 有關股東以投票方式表決的程序的詳細說明已於2024年股東周年大會開始時提供。 At the 2024 AGM, the Chairman of the meetings put each resolution set out in the notice to be voted by way of a poll in accordance with the Company's Articles. 於2024年股東周年大會上，大會主席根據本公司章程細則，就大會通告內之各項決議案以投票方式表決。 Representatives of the Share Registrar of the Company were appointed as scrutineers to monitor and count the poll votes cast at the 2024 AGM. 本公司股份過戶登記處之代表獲委任為2024年股東周年大會的監票員，以監察投票及點算票數。 All the resolutions put to vote at the Company's general meetings were taken by poll. 所有於本公司股東大會上提呈之決議案均以投票方式表決。 Poll results were posted on the websites of the Company and the Stock Exchange. 投票表決結果已登載於本公司及港交所網站。

Report of the Directors

董事會報告

The board of directors (“Board”/“Directors”) of Singamas Container Holdings Limited (the “Company”) presents the Company’s annual report and the audited consolidated financial statements for the year ended 31 December 2024.

PRINCIPAL ACTIVITIES

The principal activities of the Company are investment holding and provision of management services to its subsidiaries, associates and joint ventures. The principal activities of its principal subsidiaries, associates and joint ventures are set out in notes 42, 18 and 19, respectively to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 December 2024 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 120 to 121.

Based on the operating results of the Group, the Board recommended the payment of a final dividend of HK5 cents per ordinary share (2023: HK4 cents per ordinary share) for the year ended 31 December 2024. Together with an interim dividend of HK3 cents per ordinary share (2023: HK1 cent per ordinary share), total dividend for the year would be HK8 cents per ordinary share (2023: HK22 cents per ordinary share, including an interim special dividend of HK17 cents per ordinary share).

勝獅貨櫃企業有限公司(「本公司」)董事會(「董事會」/「董事」)提呈本公司截至2024年12月31日止年度之年報及經審核之綜合財務報表。

主要業務

本公司之主要業務為投資控股及向其附屬公司、聯營公司及合資企業提供管理服務。其主要附屬公司、聯營公司及合資企業之主要業務分別載於綜合財務報表附註42、18及19。

業績及分配

本公司及其附屬公司(統稱「本集團」)截至2024年12月31日止年度之業績列於第120頁至第121頁之綜合損益及其他全面收益表。

根據本集團的營運業績，董事會建議就截至2024年12月31日止年度派發末期股息每股普通股5港仙(2023年：每股普通股4港仙)。連同中期股息每股普通股3港仙(2023年：每股普通股1港仙)，全年總股息為每股普通股8港仙(2023年：每股普通股22港仙(包括中期特別股息每股普通股17港仙))。

CLOSURE OF REGISTER OF MEMBERS

The 2025 Annual General Meeting of the Company is scheduled to be held on Wednesday, 18 June 2025 (“2025 AGM”). For the purpose of ascertaining shareholders’ entitlement to attend and vote at 2025 AGM, the register of members of the Company will be closed from Friday, 13 June 2025 to Wednesday, 18 June 2025, both days inclusive, and no transfer of the shares of the Company will be effected during such period. In order to be entitled to attend and vote at 2025 AGM, all transfers of shares of the Company, duly accompanied by the completed transfer forms and all relevant share certificates, must be lodged with the Company’s share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration by no later than 4:30 p.m. on Thursday, 12 June 2025. The shareholders whose names appear on the register of members of the Company on Wednesday, 18 June 2025, the record date of 2025 AGM, will be entitled to attend and vote at 2025 AGM.

For determining the shareholders’ entitlement to the proposed final dividend for the year ended 31 December 2024, the register of members of the Company will be closed from Wednesday, 2 July 2025 to Friday, 4 July 2025, both days inclusive, and no transfer of the shares of the Company will be effected during such period. In order for a shareholder of the Company to qualify for the proposed final dividend, all transfers of shares of the Company, duly accompanied by the completed transfer forms and all relevant share certificates, must be lodged with the Company’s share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration by no later than 4:30 p.m. on Monday, 30 June 2025. Subject to the approval by the Company’s shareholders at the 2025 AGM, the proposed final dividend is payable on Friday, 18 July 2025 to those shareholders whose names appear on the register of members of the Company on Friday, 4 July 2025 (the record date).

暫停辦理股份過戶登記手續

本公司2025年股東周年大會擬定於2025年6月18日(星期三)舉行(「2025年股東周年大會」)。為釐定股東出席2025年股東周年大會並於會上投票之資格，本公司將於2025年6月13日(星期五)至2025年6月18日(星期三)(包括首尾兩天)暫停辦理股份過戶登記手續，在該期間內將不會處理任何本公司股份過戶登記。為符合資格出席2025年股東周年大會並於會上投票，所有本公司的股份過戶文件最遲須於2025年6月12日(星期四)下午4時30分前，連同已填妥之過戶表格及所有相關股票送交本公司之股份過戶登記處—香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖，以辦理過戶登記手續。於2025年6月18日(星期三)(即2025年股東周年大會記錄日期)為本公司股東名冊上之股東將有權出席2025年股東周年大會並於會上投票。

為釐定股東收取截至2024年12月31日止年度之建議末期股息的資格，本公司將於2025年7月2日(星期三)至2025年7月4日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續，於該期間內將不會處理任何本公司股份過戶登記。本公司股東為符合獲享建議末期股息資格，所有本公司的股份過戶文件最遲須於2025年6月30日(星期一)下午4時30分前，連同已填妥之過戶表格及所有相關股票送交本公司之股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖，以辦理過戶登記手續。待本公司之股東於2025年股東周年大會上批准後，該建議末期股息將於2025年7月18日(星期五)派付予於2025年7月4日(星期五)(即記錄日期)名列於本公司股東名冊上之股東。

BUSINESS REVIEW

Review of our business and performance

A review of the business of the Company and a discussion and analysis of the Group's performance during the year and the material factors underlying its results and financial position are set out in the Financial Highlights from pages 4 to 5, Chairman's Statement from pages 8 to 14, and Frequently Asked Questions from pages 15 to 20 of this Annual Report, which discussion is disclosed pursuant to Schedule 5 to the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) (the "Companies Ordinance"). The outlook of the Company's business is disclosed in this annual report.

Principal risks and uncertainties

The following are the principal risks and uncertainties facing the Company as required to be disclosed pursuant to the Companies Ordinance and in addition to the matters mentioned in the Chairman's Statement and Frequently Asked Questions of this annual report:

1. *Economic Conditions and Market Competition Risks*

The impact of global economic conditions and market sentiment would directly affect the demand of dry freight containers of the Group. In 2024, world economy was still affected by the high interest rates and the war fares. However, the Red Sea crisis led to vessels being rerouted to the Cape of Good Hope, resulting in increased travel distances, which in turn boosted dry freight container demand and led to higher production volumes in the market. According to International Monetary Fund's January 2025 World Economic Outlook update, it projected a global growth rate of 3.3% in 2025, which is below the historical average of 3.7% between 2000 to 2019.

業務回顧

業務回顧及表現

於年內，本公司業務的回顧及本集團業績表現，以及業績與財務狀況等相關的重要因素的探討和分析，分別載列於本年報第4頁至第5頁的「財務摘要」、第8頁至第14頁的「主席報告」及第15頁至第20頁的「常見問題」中，其討論乃根據《公司條例》(香港法例第622章)(「公司條例」)附表五規定所披露。本公司業務的前景已於本年報內披露。

主要風險及不明朗因素

除本年報之「主席報告」及「常見問題」中所描述的事宜外，本公司須根據《公司條例》披露所面對的主要風險及不明朗因素如下：

1. *經濟狀況及市場競爭風險*

全球經濟狀況和市場情緒直接影響本集團乾集裝箱的需求。於2024年，全球經濟仍然受到高利率及戰爭的影響。然而，紅海危機導致船隻改道至好望角，並導致航行距離增加，從而刺激了乾集裝箱的需求，導致市場產量增加。根據國際貨幣基金組織於2025年1月發佈的《世界經濟展望》更新，其預計2025年的全球增長率為3.3%，低於2000年至2019年期間3.7%的歷史平均水平。

BUSINESS REVIEW (Continued)

Principal risks and uncertainties (Continued)

1. Economic Conditions and Market Competition Risks (Continued)

Political tensions between PRC and the US have not been eased. The US has imposed new round of tariffs on imports from China, Mexico and Canada, and more countries may be included in the list. These countries may impose retaliatory tariffs on the US, which could eventually hinder global trade and economic growth. This, in turn, may affect the Group's dry freight container manufacturing business in China.

The industry faces intense competition from container manufacturing companies concentrate in China. As a result of overproduction in 2024 and expected reduction in container demand in 2025, competitors may attempt to gain market share by offering lower prices. The Company may require to reduce prices when facing competition, which may affect the Group's profitability. To reduce its dependency on trade-driven market and focus on developing higher-margin specialised containers, as well as becoming a container solution provider, the Group is transforming into "New Singamas", which focuses on developing green-related products.

業務回顧(續)

主要風險及不明朗因素(續)

1. 經濟狀況及市場競爭風險(續)

中國與美國之間的緊張政治局勢尚未緩解。美國對來自中國、墨西哥及加拿大之進口產品徵收新一輪關稅，並可能將有更多國家被列入名單內。該等國家可能會對美國徵收報復性關稅，最終可能阻礙全球貿易和經濟增長，這可能對本集團在中國的乾集裝箱製造業務造成影響。

本行業面臨來自集中在中國的集裝箱製造企業的激烈競爭。由於2024年生產過剩及預計2025年集裝箱需求減少，競爭對手可能試圖提供較低的價格從而獲得市場份額。當面對競爭，本公司可能需降低價格，這可能會影響本集團的盈利能力。為減低本集團受市場波動的影響及可專注發展較高利潤的特種集裝箱業務，以及成為集裝箱解決方案之供應商，本集團正轉型成為「新勝獅」，專注開發綠色相關產品。

BUSINESS REVIEW (Continued)

Principal risks and uncertainties (Continued)

2. Product Diversification and Market Expansion Risks

To reduce its reliance on trade-driven market, the Group invested heavily in developing customised containers for meeting various demand across different industries, with particular success in ESS container. The level of market acceptance of these customised containers and the Group's capability in meeting technical requirements will affect product diversification and market expansion process. On the other hand, as the customised containers generally enjoy higher profit margins, which may attract competitors or new players to enter the market. The Group continues to recruit engineers and technicians from various sources to strengthen the research and development team and differentiate itself from the competitors. In addition to self-development, the Group also cooperates with other patent owners to enter into unique markets directly and effectively.

In addition to being a traditional manufacturer, the Group started a container leasing business in 2022. This may better serve customers by providing an additional option beyond direct purchase. As a new container leasing provider, the Group faces with severe competition from other market players with long established histories and strong financial backgrounds. To ride on the Group's container manufacturing capabilities, it can be more competitive in terms of cost, efficiency and services.

業務回顧(續)

主要風險及不明朗因素(續)

2. 產品多樣化及拓展市場之風險

為減少對貿易驅動市場的依賴，本集團投放大量資源於拓展定製集裝箱業務以滿足不同行業的各種需求，其中儲能集裝箱業務尤其成功。市場對該等定製集裝箱的市場接受度及本集團達到技術要求的能力將影響產品多樣化及市場拓展之進程。另一方面，由於定製集裝箱一般享有較高的利潤率，這會吸引競爭對手或行業新對手進入市場。本集團繼續從不同途徑招聘工程師及技術人員以強化研發團隊，並在競爭對手中脫穎而出。除自身發展外，本集團亦與其他專利權擁有人合作，以直接及有效地進入該等獨特市場。

除了作為傳統製造商，本集團於2022年開始開展集裝箱租賃業務。為提供直接購買外亦增設額外選擇，以更好地為客戶服務。作為一家新的集裝箱租賃供應商，本集團面對來自其他歷史悠久及資金雄厚之參與者的激烈競爭。憑藉本集團的集裝箱製造能力，在成本、效率及服務方面更具競爭力。

BUSINESS REVIEW (Continued)

Principal risks and uncertainties (Continued)

3. Manpower and Retention Risks

The competition for talent has led the Group to face the risk of being unable to attract or retain key personnel and talents with appropriate skills, experience and competence required to achieve the Group's business objectives. In view of this, the Group recruited a new Chief Human Resources Officer in 2024 to establish long-term human resources strategies. The Group will conduct regular reviews of its recruitment and retention practices, remuneration packages and succession plan to mitigate the risks. Moreover, in view of continuing increase in wage rate in China, the Group will increase the level of automation in the production process to reduce manpower requirements and to minimise labour cost.

4. Financial Risks

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

a. Credit risk

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

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

Details of the credit risk and impairment assessment are set out in note 37 to the consolidated financial statements.

業務回顧(續)

主要風險及不明朗因素(續)

3. 人力及挽留人才之風險

人才競爭導致本集團面臨無法吸引或挽留具備能達致本集團業務目標所需之適當技能、經驗及能力之主要人員及人才的風險。有鑑於此，本集團於2024年聘請了一位新的首席人力資源總監，負責制定有關人力資源的長期策略。本集團將定期審查其招聘和挽留人才實踐、薪酬待遇及繼任計劃，以減低其風險。此外，鑑於中國的工資不斷增加，本集團將提高生產過程的自動化水平，以減少人力需求並減低勞動成本。

4. 財務風險

於業務活動中，本集團面對各種財務風險，包括信貸、流動資金、貨幣及現金流量利率風險。

a. 信貸風險

本集團須承受最大的信貸風險為因交易對方未能履行彼等義務而導致本集團財務損失，該風險為綜合財務狀況表內所列已確認之金融資產的賬面淨值。

為盡量降低信貸風險，本集團管理層已委派一組人員負責制定信貸限額，信貸審批及其他監控措施，以確保採取跟進措施收回逾期債務。此外，本集團於各報告期末評估每項個別應收賬款之可收回金額，以確保就不可收回的金額作出足夠之減值虧損(如需要)。

信貸風險及撥備評估詳情載列於綜合財務報表附註37。

BUSINESS REVIEW (Continued)

Principal risks and uncertainties (Continued)

4. Financial Risks (Continued)

b. Liquidity risk

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

Details of the liquidity risk are set out in note 37 to the consolidated financial statements.

c. Currency risk

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

Details of the currency risk are set out in note 37 to the consolidated financial statements.

業務回顧(續)

主要風險及不明朗因素(續)

4. 財務風險(續)

b. 流動資金風險

就管理流動資金風險而言，本集團監控並維持管理層認為足夠之現金及等同現金水平，以提供本集團營運資金及減低現金流量波動之影響。管理層監控銀行借貸之使用情況(如有)，並確保遵守貸款契約之規定，或在預期出現任何未能遵守情況時，及時與貸款人磋商。

流動資金風險詳情載列於綜合財務報表附註37。

c. 貨幣風險

本集團若干附屬公司會以外幣進行銷售及採購，銀行結餘及銀行貸款，令本集團承受外幣風險。為減輕外幣匯率風險，本集團可訂立遠期合約以對沖其所承受的貨幣風險。管理層會密切監控外幣變動，並在有需要時考慮對沖重大貨幣風險。

貨幣風險詳情載列於綜合財務報表附註37。

ENVIRONMENTAL POLICIES AND PERFORMANCE

A discussion on the Company's environmental policies and performance as required to be disclosed pursuant to the Companies Ordinance.

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

Compliance with the relevant laws and regulations

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

環境政策及表現

根據《公司條例》須予披露本公司的環境政策及表現的討論。

有關本集團的環保政策及表現之詳情刊載於獨立的環境、社會及管治報告內，該報告已刊登於本公司及港交所網站。

遵守相關法律及法規

本集團已制定合規程序，以確保遵守(尤其是)對其產生重大影響之適用法律、規則及法規。作為一間於香港上市之公司，本公司股份自1993年7月8日於港交所主板上市，本公司持續遵守港交所上市規則(包括當中的披露規定、企業管治守則條文及董事進行證券交易的標準守則)的要求。根據證券及期貨條例(香港法例第571章)，本公司須備存股份權益及淡倉登記冊以及董事及最高行政人員之權益及淡倉登記冊，並須遵守披露內幕消息之規定。董事會將監察有關本集團遵守法律及監管之政策及常規，並對此定期作出審閱。相關員工及相關營運單位不時獲知悉適用法律、規則及法規之任何變動。

ENVIRONMENTAL POLICIES AND PERFORMANCE *(Continued)*

Compliance with the relevant laws and regulations *(Continued)*

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

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

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

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

環境政策及表現 *(續)*

遵守相關法律及法規 *(續)*

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

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

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

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

ENVIRONMENTAL POLICIES AND PERFORMANCE *(Continued)*

Relationships with employees, suppliers and customers

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

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

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 270 to 272 of this annual report.

環境政策及表現^(續)

與僱員、供應商及客戶之關係

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

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

五年財務摘要

本集團過去五個財政年度之業績概況及資產與負債摘要載於本年報第270頁至第272頁。

RESERVES

Details of the movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity and note 43 to the consolidated financial statements, respectively.

DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 December 2024, calculated under section 297 of the Companies Ordinance, amounted to US\$93,058,000 (2023: US\$104,531,000).

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment during the year are set out in note 15 to the consolidated financial statements.

PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Particulars regarding the principal subsidiaries, associates and joint ventures of the Company are set out in notes 42, 18 and 19, respectively to the consolidated financial statements.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2024, the Group had bank balances and cash of US\$250,149,000 (2023: US\$300,963,000) and interest-bearing debts of US\$27,719,000 (2023: US\$6,835,000). 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 0.05 (2023: 0.01). As the Group was in net cash as at 31 December 2024 and 2023, calculation of net debt to equity ratio was not applicable.

儲備

本集團及本公司於年內之儲備變動情況分別載於綜合權益變動表及綜合財務報表附註43。

分派儲備

根據《公司條例》第297條計算，本公司於2024年12月31日可供分派之儲備為93,058,000美元(2023年：104,531,000美元)。

物業、機器及設備

年內物業、機器及設備之變動情況載於綜合財務報表附註15。

主要附屬公司、聯營公司及合資企業之詳情

有關本公司之主要附屬公司、聯營公司及合資企業之詳情分別載於綜合財務報表附註42、18及19。

流動資金及財政資源

於2024年12月31日，本集團存有銀行結餘及現金250,149,000美元(2023年：300,963,000美元)及付息借貸27,719,000美元(2023年：6,835,000美元)。即資本與負債比率為0.05(2023年：0.01)，以本集團付息借貸總額佔本公司股東應佔權益總額為計算基準。本集團於2024年及2023年12月31日擁有淨現金，因此，計算債務淨額與股東資金比率並不適用。

TREASURY POLICIES

The Group's revenue is largely transacted in US Dollars ("US\$") or Renminbi ("RMB"). To match with the revenue stream, the Group's interest-bearing debts will be mainly in US\$ or RMB.

Of the total interest-bearing debts as at 31 December 2024, all bank borrowings are repayable within one year. The Group's interest-bearing debts are principally on a fixed rate basis.

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

BANK BORROWINGS

Details of bank borrowings of the Group are set out in note 33 to the consolidated financial statements. No interest was capitalised by the Group during the year.

理財政策

本集團之大部份收益以美元或人民幣結算。為配合收益流，本集團之付息借貸將主要為美元或人民幣。

於2024年12月31日，所有銀行借貸均於一年內償還。本集團付息借貸主要以定息為基準。

本集團若干附屬公司以外幣進行銷售及採購，本集團因而須承受外幣風險。為了減低外幣匯率風險，本集團可訂立遠期合約以對沖其所承受的外幣風險。

銀行借款

本集團之銀行借款之詳情載於綜合財務報表附註33，本集團於年內並沒有將利息撥充資本。

CONTINUING CONNECTED TRANSACTIONS

The Group had the following continuing connected transactions during 2024:

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

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

持續關連交易

於2024年，本集團進行了下列持續關連交易：

- (1) 本公司(代表本集團)於2022年12月30日與太平船務(代表太平船務集團)簽訂一份續期主服務合同(「2023年主服務合同」)，將2020年主服務合同續期三年，期限由2023年1月1日起至2025年12月31日，為太平船務集團提供集裝箱堆場及物流服務。由於太平船務為本公司之關連人士，簽訂該2023年主服務合同構成關連交易。2023年主服務合同涉及在一段時間內經常進行之交易，該等交易因而構成上市規則第十四A章項下本公司之持續關連交易。

由於根據上市規則第14.07條就該等交易的建議年度上限所計算的一個或以上的適用百分比率(不包括盈利比率)多於0.1%，但其全部皆少於5%。因此，2023年主服務合同項下之該等交易須遵守上市規則第十四A章年度申報、公告、年度審核的規定，但獲豁免遵守股東批准的規定。該等持續關連交易之詳情已遵照上市規則的規定，已在2022年12月30日的公告中予以披露。

CONTINUING CONNECTED TRANSACTIONS

(Continued)

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

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

持續關連交易 (續)

- (2) 本公司(代表本集團)於2022年3月18日與太平物流(中國)有限公司(「太平物流中國」)(前稱為太平集運服務(中國)有限公司，太平船務的全資附屬公司)簽訂一份運輸框架協議(「運輸框架協議」)，有關太平物流中國為本集團製造的集裝箱提供的運輸解決方案服務。由於太平船務為本公司之控股股東，而太平物流中國為太平船務之全資附屬公司，太平物流中國為太平船務的聯繫人，因此為本公司之關連人士，簽訂該運輸框架協議構成關連交易。運輸框架協議涉及在一段時間內經常進行之交易，該等交易因而構成上市規則第十四A章項下本公司之持續關連交易。運輸框架協議自2022年3月18日起生效及已於2024年12月31日屆滿。於2022年10月24日，董事會決議修訂截至2024年12月31日止三個年度的年度上限。

根據上市規則第14.07條就該等交易的建議年度上限所計算的一個或以上的適用百分比率(不包括盈利比率)多於0.1%，但其全部皆少於5%。因此，運輸框架協議項下的該等擬進行之交易須遵守上市規則第十四A章年度申報、公告、年度審核，但獲豁免遵守股東批准的規定。該等持續關連交易之詳情已分別在2022年3月18日、2022年3月25日及2022年10月27日的公告予以披露。

CONTINUING CONNECTED TRANSACTIONS

(Continued)

- (3) On 23 December 2024, the Company (for and on behalf of the Group) entered into a renewed transportation framework agreement (the “Transportation Framework Agreement 2025”) with PIL Logistics China in relation to the provision of transportation solutions services by PIL Logistics China for the containers manufactured by the Group. In view that PIL Logistics China is a wholly-owned subsidiary of PIL, a controlling shareholder of the Company, PIL Logistics China is an associate of PIL and therefore a connected person of the Company, the entering into the Transportation Framework Agreement 2025 constituted a connected transaction. As the Transportation Framework Agreement 2025 involved transactions, which will occur on a recurring basis over a period of time, the transactions constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules. The Transportation Framework Agreement 2025 took effect from 1 January 2025 and will expire on 31 December 2027. The annual cap for these transactions for each of the financial years ending 31 December 2025, 2026 and 2027 is expected not to exceed RMB20,000,000 (equivalent to approximately US\$2,751,032).

As one or more of the applicable percentage ratios (other than profits ratio) calculated pursuant to Rule 14.07 of the Listing Rules in respect of the proposed annual caps for the transactions exceeds 0.1% but all of them are less than 5%. Accordingly, the transactions contemplated under the Transportation Framework Agreement 2025 are subject to annual reporting, announcement, and annual review but are exempted from shareholders’ approval requirement under Chapter 14A of the Listing Rules. Details of these continuing connected transactions have been disclosed in the announcement dated 23 December 2024.

持續關連交易 (續)

- (3) 本公司(代表本集團)於2024年12月23日與太平物流中國簽訂一份續期運輸框架協議(「2025運輸框架協議」)，有關太平物流中國為本集團製造的集裝箱提供的運輸解決方案服務。由於太平船務為本公司之控股股東，而太平物流中國為太平船務之全資附屬公司，太平物流中國為太平船務的聯繫人，因此為本公司之關連人士，簽訂2025運輸框架協議構成關連交易。2025運輸框架協議涉及在一段時間內經常進行之交易，該等交易因而構成上市規則第十四A章項下本公司之持續關連交易。2025運輸框架協議自2025年1月1日起生效及將於2027年12月31日屆滿。該等交易於截至2025年、2026年及2027年12月31日止各個財政年度之年度上限預期不超過人民幣20,000,000元(相等於約2,751,032美元)。

根據上市規則第14.07條就該等交易的建議年度上限所計算的一個或以上的適用百分比率(不包括盈利比率)多於0.1%，但其全部皆少於5%。因此，2025運輸框架協議項下的該等擬進行之交易須遵守上市規則第十四A章年度申報、公告、年度審核，但獲豁免遵守股東批准的規定。該等持續關連交易之詳情已遵照上市規則的規定，已在2024年12月23日的公告予以披露。

CONTINUING CONNECTED TRANSACTIONS

(Continued)

- (4) On 2 November 2021, the Company (for and on behalf of the Group) entered into a master purchase contract (the “Master Purchase Contract 2022”) with PIL (for and on behalf of PIL Group), for the sales of the equipment, including but not limited to dry freight containers, collapsible flatrack containers, open top containers, tank containers, offshore containers, other specialized containers and other relevant products (“Equipment”), to PIL Group. In view that PIL is a connected person of the Company, the entering into the Master Purchase Contract 2022 constituted a connected transaction. As the Master Purchase Contract 2022 involves transactions, which occur on a recurring basis over a period of time, the transactions constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. On 18 March 2022, the Company and PIL entered into a revised Master Purchase Contract 2022 (the “Revised Master Purchase Contract 2022”) to extend the term of the Master Purchase Contract 2022 from the original expiry date of 31 December 2022 to 31 December 2024 and to revise the annual cap for the year ended 31 December 2022 and to set the annual caps for the years ended 31 December 2023 and 2024.

持續關連交易 (續)

- (4) 本公司(代表本集團)於2021年11月2日與太平船務(代表太平船務集團)簽訂一份主購買合同(「2022年主購買合同」)，以出售設備(包括但不限於乾集裝箱、可摺疊式平架集裝箱、開頂式集裝箱、罐箱、海工集裝箱、其他特種集裝箱及其他相關產品)(「設備」)予太平船務集團。由於太平船務為本公司之關連人士，簽訂該2022年主購買合同構成關連交易。2022年主購買合同涉及在一段時間內經常進行之交易，該等交易因而構成上市規則第十四A章項下本公司之持續關連交易。於2022年3月18日，本公司與太平船務簽訂一份經修訂2022年主購買合同(「經修訂2022年主購買合同」)，將2022年主購買合同的期限由原來的2022年12月31日到期延長至2024年12月31日，以及修訂截至2022年12月31日有關交易額的年度上限及設定2023年及2024年12月31日止年度之年度上限。

CONTINUING CONNECTED TRANSACTIONS

(Continued)

(4) (Continued)

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

- (5) On 7 October 2024, the Company (for and on behalf of the Group) entered into a renewed master purchase contract (the "Master Purchase Contract 2025") with PIL (for and on behalf of PIL Group), for the sales of the Equipment to PIL Group. In view that PIL is a connected person of the Company, the entering into the Master Purchase Contract 2025 constituted a connected transaction. As the Master Purchase Contract 2025 involves transactions, which will occur on a recurring basis over a period of time, the transactions constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. The Master Purchase Contract 2025 took effect from 1 January 2025 and will expire on 31 December 2027. The annual caps of these transactions for the financial years ending 31 December 2025, 2026 and 2027 are US\$120,000,000 (equivalent to approximately HK\$936,000,000), US\$105,000,000 (equivalent to approximately HK\$819,000,000) and US\$110,000,000 (equivalent to approximately HK\$858,000,000) respectively.

持續關連交易 (續)

(4) (續)

根據上市規則第14.07條就該等交易的建議年度上限所計算的一個或以上之適用百分比率(不包括盈利比率)皆超過5%。因此，經修訂2022年主購買合同項下的該等擬進行之交易須遵守上市規則第十四A章年度申報、公告、年度審核及獨立股東批准的規定。於2022年5月4日獲得獨立股東批准後，經修訂2022年主購買合同於2022年5月4日起生效，及已於2024年12月31日屆滿。該等持續關連交易之詳情已遵照上市規則的規定，已分別在2021年11月2日、2022年2月15日及2022年3月18日的公告及日期分別為2021年11月25日及2022年4月14日的通函中予以披露。

- (5) 本公司(代表本集團)於2024年10月7日與太平船務(代表太平船務集團)簽訂一份續期主購買合同(「2025年主購買合同」)，以出售設備予太平船務集團。由於太平船務為本公司之關連人士，簽訂該2025年主購買合同構成關連交易。2025年主購買合同涉及在一段時間內經常進行之交易，該等交易因而構成上市規則第十四A章項下本公司之持續關連交易。2025年主購買合同自2025年1月1日起生效及將於2027年12月31日屆滿。截至2025年、2026年及2027年12月31日止各個財政年度，該等交易之各個年度上限分別為120,000,000美元(約相等於936,000,000港元)、105,000,000美元(約相等於819,000,000港元)及110,000,000美元(約相等於858,000,000港元)。

CONTINUING CONNECTED TRANSACTIONS

(Continued)

(5) (Continued)

As one or more of the applicable percentage ratios (other than profits ratio) calculated pursuant to Rule 14.07 of the Listing Rules in respect of the proposed Annual Caps for the Transactions exceeds 5%, the Transactions contemplated under the Master Purchase Contract 2025 are subject to annual reporting, announcement, circular (including independent financial advice), annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. After obtaining the approval from the independent shareholders on 25 November 2024, the Master Purchase Contract 2025 took effect from 1 January 2025 and will expire on 31 December 2027. Details of these continuing connected transactions have been disclosed in the announcement dated 7 October 2024 and the circular dated 29 October 2024.

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

持續關連交易 (續)

(5) (續)

根據上市規則第14.07條就該等交易所計算的建議年度上限的一個或以上的適用百分比率(不包括盈利比率)超過5%。因此，2025年主購買合同項下擬進行之該等交易須遵守上市規則第十四A章年度申報、公告、通函(包括獨立財務意見)、年度審核及獨立股東批准的規定。於2024年11月25日獲獨立股東批准後，2025年主購買合同於2025年1月1日起生效，及將於2027年12月31日屆滿。該等持續關連交易之詳情已遵照上市規則的規定，已在2024年10月7日的公告及日期為2024年10月29日的通函中予以披露。

- (6) Teamwill International Limited(「TIL」)(本公司之全資附屬公司)於2022年1月31日與太平船務簽訂一份集裝箱租賃協議(「集裝箱租賃協議」)，有關TIL出租集裝箱予太平船務。由於太平船務為本公司之關連人士，簽訂該集裝箱租賃協議構成關連交易。集裝箱租賃協議涉及在一段時間內經常進行之交易，該等交易因而構成上市規則第十四A章項下本公司之持續關連交易。集裝箱租賃協議自2022年1月31日起生效及將於2032年12月31日屆滿。

CONTINUING CONNECTED TRANSACTIONS

(Continued)

(6) (Continued)

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

The aforesaid continuing connected transactions in paragraph (1) above have been approved by the Directors and the independent non-executive Directors have reviewed the transaction and are in the opinion that those continuing connected transactions between the Group and PIL Group for the provision of container depot and logistics services to PIL Group were entered into in the ordinary and usual course of business of the Group, conducted on normal commercial terms, entered into in accordance with the agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole, and on terms no less favourable than those available to or from independent third parties. The total amount of such transactions for the year ended 31 December 2024 was US\$2,266,000 (equivalent to approximately HK\$17,675,000) and did not exceed the annual cap of US\$5,000,000 (equivalent to approximately HK\$39,000,000).

持續關連交易 (續)

(6) (續)

由於根據上市規則第14.07條就該等交易的建議年度上限所計算的一個或以上之適用百分比率(不包括盈利比率)多於0.1%，但其全部均少於5%。因此，集裝箱租賃協議項下之該等交易須遵守上市規則第十四A章年度申報、公告、年度審核的規定，但獲豁免遵守股東批准的規定。由於集裝箱租賃協議期限超過三年，根據上市規則第14A.52條的規定，本公司已委任獨立財務顧問審閱集裝箱租賃協議，以及彼已確定此類協議具有該期限為正常商業慣例。該等持續關連交易之詳情已遵照上市規則的規定，已在2022年1月31日的公告中予以披露。

載於上述第(1)段落之持續關連交易已獲董事會批准，且本公司之獨立非執行董事已審閱該等交易，並認為本集團與太平船務集團就向太平船務集團提供集裝箱堆場及物流服務之持續關連交易為本集團之正常商業活動，且按一般商業條款，以及根據有關交易的協議條款進行，而交易條款公平合理，且符合本公司股東的整體利益，並以不遜於獨立第三方給予或獲提供的條款而訂立。截至2024年12月31日止之年度，該等交易的總額為2,266,000美元(約相等於17,675,000港元)，並不超逾年度上限之5,000,000美元(約相等於39,000,000港元)。

CONTINUING CONNECTED TRANSACTIONS

(Continued)

The aforesaid continuing connected transactions in paragraph (2) above have been approved by the Directors and the independent non-executive Directors have reviewed the transaction and are in the opinion that those continuing connected transactions between the Group and PIL Logistics China for the provision of transportation solutions services by PIL Logistics China for the containers manufactured by the Group were entered into in the ordinary and usual course of business of the Group, conducted on normal commercial terms, entered into in accordance with the agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole, and on terms no less favourable than those available to or from independent third parties. The total amount of such transactions for the year ended 31 December 2024 was RMB13,907,000 (equivalent to approximately US\$1,958,000) and did not exceed the annual cap of RMB30,000,000 (equivalent to approximately US\$4,716,981).

The aforesaid continuing connected transactions in paragraph (4) above have been approved by the Directors and the independent non-executive Directors have reviewed the transactions and are in the opinion that those continuing connected transactions for the sales of the Equipment from the Group to PIL Group were entered into in the ordinary and usual course of business of the Group, conducted on normal commercial terms, entered into in accordance with the agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole, and on terms no less favourable than those available to or from independent third parties. The total amount of such transactions for the year ended 31 December 2024 was US\$33,908,000 (equivalent to approximately HK\$264,482,000) and did not exceed the annual cap of US\$120,000,000 (equivalent to approximately HK\$936,000,000).

持續關連交易 (續)

載於上述第(2)段落之持續關連交易已獲董事會批准，且本公司之獨立非執行董事已審閱該等交易，並認為本集團與太平物流中國就太平物流中國為本集團生產的集裝箱提供運輸解決方案的持續關連交易為本集團之正常商業活動，且按一般商業條款，以及根據有關交易的協議條款進行，而交易條款公平合理，且符合本公司股東的整體利益，並以不遜於獨立第三方給予或獲提供的條款而訂立。截至2024年12月31日止之年度，該等交易的總額為人民幣13,907,000(約相等於1,958,000美元)，並不超逾年度上限之人民幣30,000,000元(約相等於4,716,981美元)。

載於上述第(4)段落之持續關連交易，已獲董事會批准，且本公司之獨立非執行董事已審閱該等交易，並認為就本集團向太平船務集團出售設備之持續關連交易為本集團之正常商業活動，且按一般商業條款，以及根據有關交易的協議條款進行，而交易條款公平合理，且符合本公司股東的整體利益，並以不遜於獨立第三方給予或獲提供的條款而訂立。截至2024年12月31日止之年度，該等交易的總額為33,908,000美元(約相等於264,482,000港元)，並不超逾年度上限之120,000,000美元(約相等於936,000,000港元)。

CONTINUING CONNECTED TRANSACTIONS

(Continued)

The aforesaid continuing connected transactions in paragraph (6) above have been approved by the Directors and the independent non-executive Directors have reviewed the transactions and are in the opinion that those continuing connected transactions for the lease of containers from TIL to PIL were entered into in the ordinary and usual course of business of the Group, conducted on normal commercial terms, entered into in accordance with the agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole, and on terms no less favourable than those available to or from independent third parties. The total amount of such transactions for the year ended 31 December 2024 was US\$2,573,000 and did not exceed the annual cap of US\$12,200,000.

Pursuant to Rule 14A.56 of the Listing Rules, the Company has engaged the external auditor of the Company to report the continuing connected transactions of the Group in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 (Revised) “Auditor’s Letter on Continuing Connected Transactions under the Hong Kong Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants. The external auditor has reported to the Board and confirmed that for the year 2024 the continuing connected transactions (i) have received the approval of the Board; (ii) are in accordance with the pricing policies of the Group; (iii) have been entered into in accordance with the relevant agreements governing the transactions; and (iv) the continuing connected transactions in paragraphs (1), (2), (4) and (6) above have not exceeded the relevant caps as disclosed in the announcements dated 30 December 2022, 27 October 2022, 18 March 2022 and 31 January 2022 respectively.

持續關連交易 (續)

載於上述第(6)段落之持續關連交易，已獲董事會批准，且本公司之獨立非執行董事已審閱該等交易，並認為就TIL出租集裝箱予太平船務的持續關連交易為本集團之正常商業活動，且按一般商業條款，以及根據有關交易的協議條款進行，而交易條款公平合理，且符合本公司股東的整體利益，並以不遜於獨立第三方給予或獲提供的條款而訂立。截至2024年12月31日止之年度，該等交易的總額為2,573,000美元，並不超逾年度上限之12,200,000美元。

根據上市規則第14A.56條，本公司已聘用本公司之外聘核數師按照香港會計師公會所頒佈的香港核證工作準則3000(修訂)「歷史財務信息審計或審閱以外的鑒證業務」，以及參照由其發出的實務說明第740號(修訂)「關於香港上市規則所述持續關連交易的核數師函件」匯報本集團之持續關連交易。外聘核數師已向董事會匯報及確認：2024年度之持續關連交易(i)已經獲董事會批准；(ii)乃按照本集團的定價政策而進行；(iii)乃根據有關交易的協議條款進行；及(iv)載於上述第(1)、(2)、(4)及(6)段落之持續關連交易並無超逾分別於2022年12月30日、2022年10月27日、2022年3月18日及2022年1月31日之公告上所披露之相關上限。

CONTINUING CONNECTED TRANSACTIONS

(Continued)

The Group entered into certain transactions with related parties during the year ended 31 December 2024, some of which constituted continuing connected transactions of the Group, among which the related party transactions, sales to immediate holding company and fellow subsidiaries, leasing income from immediate holding company, transportation services fee to a fellow subsidiary and rental expense to a fellow subsidiary were the continuing connected transactions as defined under Chapter 14A of the Listing Rules. Details of which are set out in note 41 to the consolidated financial statements of this annual report. The Company confirms that it has complied with the requirements in accordance with Chapter 14A of the Listing Rules.

CHARGES ON ASSETS

As at 31 December 2024, no asset of the Group was pledged as securities to any third parties (2023: nil).

CONTINGENT LIABILITIES

During 2024, the Company provided guarantees to banks as securities for credit facilities granted to certain subsidiaries of the Company in the PRC. The Group did not provide any guarantee to any third parties and did not have contingent liabilities as at 31 December 2024 (2023: nil).

SHARE CAPITAL

Details of share capital are set out in note 34 to the consolidated financial statements.

CORPORATE GOVERNANCE

The Company committed to maintaining a high standard of corporate governance and has taken appropriate steps to adopt and comply with the applicable principles and code provisions of the Corporate Governance Code during the year ended 31 December 2024.

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

持續關連交易 (續)

截至2024年12月31日止年度，本集團訂立若干的關連方交易，而部分交易構成本集團持續關連交易，其中向直接控股公司及同系附屬公司銷售貨品，向直接控股公司收取租賃收入，向一同系附屬公司支付運輸服務費用，以及向一同系附屬公司支付租金為上市規則第十四A章定義之持續關連交易，其詳情載於本年報內之綜合財務報表附註41。本公司確認已符合上市規則第十四A章之要求。

資產按揭

於2024年12月31日，本集團並無資產抵押予任何第三者作為抵押品(2023年：無)。

或然負債

於2024年，本公司向銀行提供擔保，作為該等銀行給予本公司若干於中國設立的附屬公司銀行借貸之保證。本集團並沒有向任何第三者提供擔保。於2024年12月31日，本集團並無或然負債(2023年：無)。

股本

有關股本詳情載於綜合財務報表附註34。

企業管治

本公司承諾維持高水平的企業管治及截至2024年12月31日止年度，本公司已作出適當的措施，從而遵守企業管治守則內適用的原則及守則條文。

更多有關本公司企業管治常規之資料載於「企業管治報告」。

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 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 confirmed that they have fully complied with the required standard set out in the Model Code throughout this year.

DIRECTORS

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

Mr. Teo Siong Seng
Ms. Siu Wai Yee, Winnie
Ms. Chung Pui King, Rebecca
Ms. Lau Man Yee, Vanessa[#]

(resigned on 1 November 2024)

Mr. Ng Wai Lim[#] *(appointed on 26 June 2024)*
Mr. Cheng Fu Kwok, David^{*} *(retired on 26 June 2024)*
Mr. Lau Ho Kit, Ivan^{*} *(retired on 26 June 2024)*
Mr. Ho Teck Cheong^{*}
Mr. Lam Sze Ken, Kenneth^{*}
(appointed on 26 June 2024)
Ms. Wong Sau Pik^{*} *(appointed on 26 June 2024)*

[#] Non-executive Director

^{*} Independent Non-executive Director

In accordance with the provisions of the Articles, at each annual general meeting one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years but shall be eligible for re-election.

Pursuant to article 92 of the Articles, Ms. Siu Wai Yee, Winnie, Ms. Chung Pui King, Rebecca and Mr. Lam Sze Ken, Kenneth shall retire from office at the 2025 AGM and, being eligible, offer themselves for re-election.

The Company has received annual confirmation of independence pursuant to Rule 3.13 of Listing Rules from each of Mr. Ho Teck Cheong, Mr. Lam Sze Ken, Kenneth and Ms. Wong Sau Pik and considered them as independent.

遵守標準守則

本公司已採納上市規則附錄C3所列之上市發行人董事進行證券交易的標準守則(「標準守則」)為本公司就董事證券交易的行為守則。本公司向所有董事作出具體查詢後，全體董事已確認彼等於本年度內已全面遵守標準守則內所規定的標準。

董事

於年內及截至本年報日期止之董事如下：

張松聲先生
蕭慧儀女士
鍾佩琮女士
劉敏儀女士[#] *(於2024年11月1日辭任)*

吳維廉先生[#] *(於2024年6月26日獲委任)*
鄭輔國先生^{*} *(於2024年6月26日退任)*
劉可傑先生^{*} *(於2024年6月26日退任)*
何德昌先生^{*}
林詩鍵先生^{*} *(於2024年6月26日獲委任)*

黃繡碧女士^{*} *(於2024年6月26日獲委任)*

[#] 非執行董事

^{*} 獨立非執行董事

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

根據章程細則第92條，蕭慧儀女士、鍾佩琮女士及林詩鍵先生將於2025年股東周年大會上退任，並符合資格膺選連任。

本公司已根據上市規則第3.13條接獲何德昌先生、林詩鍵先生及黃繡碧女士之年度獨立性確認書，並確定彼等之獨立性。

DIRECTORS OF SUBSIDIARIES

The names of directors who have served on the boards of the subsidiaries of the Company (the “Subsidiaries”) during the year ended 31 December 2024 and up to the date of this report, are set out below:

(in alphabetical order)

Current directors of Subsidiaries:

Pascal BERGER
CHAN Kit Wan, Amy
CHEN Nengxiang
CHEN Zhenyu
CHU Chee Leong
CHUNG Pui King, Rebecca
DING Zhong Fu
GUO Xinde
LAI Zhi Yong
Lilian LEE
LIU Kecheng
LIU Quan
NG Wai Lim
SIU Wai Yee, Winnie
SONG Yan Yan
TEO Siong Seng
WANG Xingqian
WANG Wenbin
WENG Sheng Qiang
XU Jin Yong
Phil YU
ZHANG Tian Bao
ZHAO Huaiguo
ZHAO Xiaobing

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

LAU Man Yee, Vanessa
TEO Teng Seng
Sunlit ZENG
ZHAO Bing

附屬公司之董事

於2024年12月31日止年度內及至本報告之日期止之期間，出任本公司之附屬公司(「附屬公司」)董事會的董事姓名如下：

(依姓氏英文次序排列)

在職之附屬公司董事：

Pascal BERGER
陳潔雲
陳能祥
陳振宇
朱子良
鍾佩琮
丁忠福
郭新德
賴智勇
李桑
劉克誠
劉權
吳維廉
蕭慧儀
宋艷艷
張松聲
王幸千
王文彬
翁生強
徐進永
余建平
張天寶
趙懷國
趙小兵

於年內及至本報告之日期止，已離任之附屬公司董事：

劉敏儀
張鼎聲
曾凡彩
趙炳

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

As at 31 December 2024, the interests or short positions of the Directors or chief executive in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which (a) were required notification to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Director or chief executive is taken or deemed to have under such provisions of the SFO); or which (b) were required pursuant to Section 352 of the SFO to be entered into the register maintained by the Company; or which (c) were required, pursuant to Model Code contained in the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

Ordinary shares of the Company ("Shares")

Name	Capacity	Number of Shares/ Underlying Shares Held 持有之股份／相關股份數目		Percentage of Total Issued Shares (Note) 佔全部 已發行股份 百分比(附註)
		Personal Interest	Total Interest	
姓名	身份	個人權益	總權益	
Mr. Teo Siong Seng 張松聲先生	Beneficial Owner 實益擁有人	47,377,250	47,377,250	1.99%
Ms. Chung Pui King, Rebecca 鍾佩琮女士	Beneficial Owner 實益擁有人	195,291	195,291	0.01%

Note:

The percentages were computed based on the total number of issued shares of the Company as at 31 December 2024 (i.e. ordinary share of 2,382,205,918 shares).

董事於股份、相關股份或債權證之權益及淡倉

於2024年12月31日，各董事或最高行政人員所持有在本公司或任何相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份或債權證之權益及淡倉，並須(a)根據《證券及期貨條例》第XV部第7及第8分部規定通知本公司及港交所之權益或淡倉(包括董事或最高行政人員根據《證券及期貨條例》之有關條文被視為或當作擁有之權益或淡倉)；或(b)根據《證券及期貨條例》第352條規定須記錄於本公司按該條款存置之登記冊內之權益或淡倉；或(c)根據上市規則所載的標準守則通知本公司及港交所之權益或淡倉如下：

本公司普通股(「股份」)

Number of Shares/ Underlying Shares Held 持有之股份／相關股份數目		Percentage of Total Issued Shares (Note) 佔全部 已發行股份 百分比(附註)
Personal Interest	Total Interest	
個人權益	總權益	
47,377,250	47,377,250	1.99%
195,291	195,291	0.01%

附註：

百分比乃按本公司於2024年12月31日已發行之股份總數(即2,382,205,918股普通股)計算。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

Ordinary shares of the Company ("Shares")

(Continued)

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

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

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

董事於股份·相關股份或債權證之權益及淡倉(續)

本公司普通股(「股份」)(續)

以上披露之所有權益皆為於股份及相關股份上持有的好倉權益。

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

除上文所披露者外，各董事及彼等之聯繫人士概無持有本公司或其任何相聯法團(定義見《證券及期貨條例》第XV部)之股份、相關股份及債權證之權益或淡倉，並須(a)根據《證券及期貨條例》第XV部第7及8分部規定須知會本公司及港交所之權益或淡倉(包括董事或最高行政人員根據《證券及期貨條例》之有關條文被視為或當作為擁有之權益或淡倉)；或(b)根據《證券及期貨條例》第352條須記錄於本公司按該條款存置之登記冊內之權益或淡倉；或(c)根據上市規則所載之標準守則須知會本公司及港交所之權益或淡倉；以及董事、其配偶或18歲以下之子女亦沒有任何認購本公司證券之權利或於年內行使該項權利。

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 December 2024, 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2024年12月31日，根據本公司按《證券及期貨條例》第336條存置之登記冊內所示，以及就董事或本公司最高行政人員所知，下列人士(除以上「董事於股份、相關股份或債權證之權益及淡倉」一段披露若干董事擁有之權益外)，在股份及相關股份擁有之權益或淡倉，並須根據《證券及期貨條例》第XV部第2及3分部向本公司披露的如下：

Name	Notes	Number of Shares 股份數目		Percentage of Total Issued Shares (Note 1) 佔全部 已發行股份 百分比(附註1)
		Direct Interest 直接權益	Indirect Interest 間接權益	
Temasek Holdings (Private) Limited ("Temasek") 淡馬錫控股(私人)有限公司(「淡馬錫」)	(2)	—	993,825,345	41.72%
PIL Pte. Ltd.	(3)	—	993,825,345	41.72%
Pacific International Lines (Private) Limited ("PIL") 太平船務(私人)有限公司(「太平船務」)	(3)	993,825,345	—	41.72%
Shah Capital Management	(4)	152,624,418	—	6.41%

SUBSTANTIAL SHAREHOLDERS' INTERESTS

(Continued)

Notes:

- (1) The percentages were computed based on the total number of issued shares of the Company as at 31 December 2024 (i.e. ordinary share of 2,382,205,918 shares).
- (2) Temasek is deemed interested in the Shares held by PIL via Ivy 2 Investments VCC ("Ivy 2"). Ivy 2 is a controlling shareholder of PIL Pte. Ltd.. Ivy 2 is controlled by Heliconia Capital Management Pte Ltd. ("Heliconia"), an indirect wholly-owned subsidiary of 65 Equity Partners Pte. Ltd. ("65EP"). In turn, 65EP is an indirect wholly-owned subsidiary of Temasek. 65EP and Heliconia are independently-managed Temasek portfolio entities.
- (3) A total of 993,825,345 Shares are directly held by PIL which is 100% owned by PIL Pte. Ltd..
- (4) A total of 152,624,418 Shares are directly held by Shah Capital Management in the capacity of Investment manager.

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

Save as disclosed above, there was no other person known to the Directors or chief executive, other than the Directors or chief executive of the Company, who, as at 31 December 2024, 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(續)

附註：

- (1) 百分比乃按本公司於2024年12月31日已發行之股份總數(即2,382,205,918股普通股)計算。
- (2) 淡馬錫透過Ivy 2 Investments VCC(「Ivy 2」)被視為在太平船務持有的股份中擁有權益。Ivy 2是PIL Pte. Ltd.的控股股東。Ivy 2由Heliconia Capital Management Pte Ltd.(「Heliconia」)所控制。而Heliconia是65 Equity Partners Pte. Ltd.(「65EP」)的間接全資附屬公司。65EP則是淡馬錫的間接全資附屬公司，而65EP和Heliconia是獨立管理的淡馬錫投資組合實體。
- (3) 總數為993,825,345股股份乃由太平船務直接持有，而太平船務之100%權益則由PIL Pte. Ltd.持有。
- (4) 總數為152,624,418股股份由Shah Capital Management以投資經理身份直接持有。

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(除董事或本公司之最高行政人員外)於2024年12月31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。

DIRECTORS' SERVICE AGREEMENT

As at 31 December 2024, no Directors or proposed directors had any existing service contract or proposed service contract with the Company or any of its subsidiaries which is not terminable by the Company within one year without payment of compensation (other than statutory compensation).

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

Other than transactions disclosed under the section headed "Continuing Connected Transactions" above and in note 41 to the consolidated financial statements (which were approved by the independent non-executive Directors and in the opinion of the Directors were carried out on normal commercial terms and in ordinary course of the Group's business), no material transactions, arrangements or contracts of significance in relation to the Group's business to which the Company, its immediate and ultimate holding company, fellow subsidiaries or any of its subsidiaries was a party and in which a director of the Company or an entity connected with a director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

PERMITTED INDEMNITY PROVISION

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

董事之服務協議

於2024年12月31日，董事或擬委任董事概無與本公司或其附屬公司訂立或建議訂立任何本公司於一年內不可在不予賠償(法定賠償除外)的情況下終止之服務協議。

董事於重要交易、安排或合約之重大權益

除以上「持續關連交易」一段及綜合財務報表附註41所披露的交易外(該等交易已獲獨立非執行董事審批，且董事會認為該等交易屬本集團之日常業務，並以一般商業條款訂立)，本公司、其直接及最終控股公司、同系附屬公司，或其任何附屬公司並無訂立任何涉及本集團之業務，而本公司董事或其關連實體直接或間接在重要交易、安排或合約中擁有重大權益，並且於年結日或年內任何時間有效之重要交易、安排或合約。

獲准許彌償條文

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

MAJOR CUSTOMERS AND SUPPLIERS

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

主要客戶及供應商

本集團購貨額及營業額中源自主要供應商及客戶之百分比如下：

		Percentage 百分比
Percentage of purchases attributable to the Group's largest supplier	本集團最大供應商所佔購貨額	22%
Percentage of purchases attributable to the Group's five largest suppliers	本集團五大供應商所佔購貨額	41%
Percentage of sales attributable to the Group's largest customer	本集團最大客戶所佔營業額	17%
Percentage of sales attributable to the Group's five largest customers	本集團五大客戶所佔營業額	38%

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

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

購回、出售或贖回上市證券

本公司或其任何附屬公司概無於年內購回出售或贖回本公司任何上市證券。

EQUITY-LINKED AGREEMENTS

For the year ended 31 December 2024, the Company has not entered into any equity-linked agreement.

股票掛鉤協議

截至2024年12月31日止年度，本公司並無訂立任何股票掛鉤協議。

MANAGEMENT CONTRACTS

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

管理合約

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

RETIREMENT BENEFITS SCHEME

Details of the retirement benefits scheme are set out in note 11 to the consolidated financial statements.

PARTICULARS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of the Directors and senior management of the Company are set out on pages 21 to 29 under the “Directors and Senior Management Profile” section of this annual report.

REMUNERATION POLICIES AND EMPLOYEE RELATIONS

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

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

As at 31 December 2024, the Group, including subsidiaries employed 4,195 (2023: 3,089) full-time employees; its associates and joint ventures employed 859 (2023: 885) full-time employees in total. Staff costs (including Directors' emoluments) amounted to US\$110,929,000 (2023: US\$74,707,000) for the year. All full-time salaried employees, except for factory workers and contract employees, are being paid on a monthly basis, plus a discretionary performance bonus. Factory workers are being remunerated based on a basic wage plus production incentive. The Group ensures that the pay levels of its employees are competitive and employees are awarded on a performance related basis within the general framework of the Group's salary and bonus system. To further enhance the capability of its human resource, the Group provides on- the-job training to its employees.

退休福利計劃

退休福利計劃之詳情載於綜合財務報表附註11。

董事及高級管理人員之資料

本公司各董事及高級管理人員之簡介載於本年報第21頁至第29頁之「董事及高級管理人員簡介」一節。

薪酬政策及僱傭關係

本公司員工的薪酬政策由薪酬委員會根據各人的優點、資歷及能力而釐定。

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

於2024年12月31日，本集團(包括其附屬公司)僱用了4,195名全職僱員(2023年：3,089名)，其聯營公司及合資企業合共僱用了859名全職僱員(2023年：885名)。年內僱員成本(包括董事酬金)為110,929,000美元(2023年：74,707,000美元)。除廠房工人及合約僱員外，所有全職受薪僱員均按月支薪，並可另酌情按工作表現獲支付花紅。廠房工人乃按基本工資支薪，另加生產獎金。本集團確保僱員薪酬維持競爭性，僱員的薪酬及花紅以本集團工資和獎金制度及僱員個別的表現釐定。本集團為其僱員提供在職培訓，從而加強其人力資源的能力。

REMUNERATION POLICIES AND EMPLOYEE RELATIONS *(Continued)*

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

PUBLIC FLOAT

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

AUDITOR

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

By order of the Board
Teo Siong Seng
Chairman and Chief Executive Officer
Hong Kong, 18 March 2025

薪酬政策及僱傭關係^(續)

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

公眾持股量

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

核數師

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

承董事會命
主席及首席行政總監
張松聲
香港，2025年3月18日

Independent Auditor's Report 獨立核數師報告

Deloitte.

德勤

INDEPENDENT AUDITOR'S REPORT

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

OPINION

We have audited the consolidated financial statements of Singamas Container Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 120 to 269, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

獨立核數師報告

致勝獅貨櫃企業有限公司全體成員：
(於香港註冊成立之有限公司)

意見

本核數師(以下簡稱「我們」)已審計列載於第120至269頁的勝獅貨櫃企業有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於2024年12月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收入表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料及其他說明資料。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映了貴集團於2024年12月31日的綜合財務狀況以及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例妥為擬備。

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

意見的基礎

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

關鍵審計事項

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

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項

How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

Revenue recognition from sales of containers 銷售集裝箱收入確認

We identified revenue recognition from sales of containers manufactured by the Group as a key audit matter due to it is quantitatively significant to the consolidated financial statements as a whole.

由於識別銷售集裝箱收入對合併財務報表整體的重要性，我們將其確認為關鍵審計事項。

As disclosed in note 4 to the consolidated financial statements, the Group manufactures a wide range of products including dry freight containers, tank containers, other specialised containers (including but not limited to collapsible flatrack containers and offshore containers) and container parts. The performance obligation of the contract of manufacturing containers represents producing the containers to its customers in accordance to the industry standard requirements stated in the purchase order, which means these containers are with alternative use to the Group. Revenue is therefore recognised at a point in time when control of the containers has transferred, which is upon the completion of inspection through acknowledging the technical acceptance notes by customers and delivering to specific location under certain circumstances.

誠如合併財務報表附註4所披露，集團生產各種產品，包括乾集裝箱、罐箱、其他特種集裝箱(包括但不限於可摺疊式平架集裝箱及海工集裝箱)以及集裝箱配件。集裝箱製造的合同履約義務是指按照採購訂單中規定的行業標準要求，即對本集團具有替代用途，向其客戶生產集裝箱。當集裝箱的控制權轉移時確認收入。在完成檢查後，通過客戶確認驗收單據並在特定情況下交付到指定地點，集裝箱的控制權將視作轉移給客戶。

For the year ended 31 December 2024, the Group's revenue from sales of containers amounted to approximately US\$545.1 million, which representing approximately 94% of the Group's total revenue.

貴集團截至2024年12月31日止年度有關銷售集裝箱的收入約為545,100,000美元，約佔集團總收入的94%。

Our procedures in relation to revenue recognition from sales of containers manufactured by the Group included: 我們有關銷售集裝箱收入確認的程序包括：

- * Obtaining an understanding of the revenue recognition processes and testing the Group's relevant key controls over revenue recognition; 了解收入確認過程及測試 貴集團對收入確認的相關監控措施；
- * Inspecting, on a sample basis, the terms set out in the sales contracts and/or purchase order to understand the point that the customers obtain the control of the containers and assess whether the related revenue was properly recognised in accordance with respective sales contracts and/or purchase order and with reference to the requirements of the prevailing accounting standards; and 抽樣檢查銷售合同和／或採購訂單中列出的條款，以了解客戶獲得集裝箱控制的時間點，並評估相關收入是否根據相應的銷售合同和／或採購訂單以及現行會計準則的要求被正確確認；及
- * Testing recorded sales transactions, on a sample basis, against corresponding goods delivery notes, shipping documents and/or technical acceptance notes from customers to evidence that control of the goods have been transferred. 抽樣測試所記錄的銷售交易，連同相應送貨單、貨運單據及／或客戶簽收技術驗收單，以證明已轉移貨品的控制權。

OTHER INFORMATION

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

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

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

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

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

其他信息

貴公司董事須對其他信息負責。其他信息包括刊載於年報內的信息，但不包括綜合財務報表及我們的核數師報告。

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

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

董事及治理層就綜合財務報表須承擔的責任

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

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

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

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

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

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

董事及治理層就綜合財務報表須 承擔的責任^(續)

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

治理層須負責監督 貴集團的財務報告過程。

核數師就審計綜合財務報表承擔 的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照香港公司條例第405條向 閣下(作為整體)報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者倚賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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

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

核數師就審計綜合財務報表承擔 的責任^(續)

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

- * 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- * 了解與審計相關的內部監控，以設計適當的審計程序，但目的並非對貴集團內部監控的有效性發表意見。
- * 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

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

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

核數師就審計綜合財務報表承擔 的責任 *(續)*

- * 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- * 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- * 計劃和執行集團審計，以獲取關於集團內各實體或業務單位的財務資訊的充分適當的審計證據，作為對貴集團財務報表形成意見的基礎。我們對貴集團審計目的所執行的審計工作的方向、監督和審查負責。我們仍對發表的審計意見承擔唯一責任。

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

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

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

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

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

18 March 2025

核數師就審計綜合財務報表承擔 的責任^(續)

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

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與其溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，採取行動消除威脅或應用防範措施。

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

出具本獨立核數師報告的審計項目合夥人是李永鏘。

德勤•關黃陳方會計師行
執業會計師
香港

2025年3月18日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 December 2024 截至2024年12月31日止年度

		Notes 附註	2024 US\$'000 千美元	2023 US\$'000 千美元
Revenue	營業額	4	582,804	382,470
Cost of Sales	銷售成本		(490,018)	(325,942)
Gross profit	毛利		92,786	56,528
Other income	其他收入	6	17,370	20,608
Distribution expenses	分銷費用		(21,269)	(10,938)
Administrative expenses	行政費用		(39,476)	(32,657)
Finance costs	財務費用	7	(1,326)	(343)
Other gains and losses	其他收益及虧損	8	2,959	(7,076)
Share of results of associates	應佔聯營公司之業績		1,691	1,316
Share of results of joint ventures	應佔合資企業之業績		210	204
Profit before taxation	除稅前溢利	9	52,945	27,642
Income tax expense	所得稅項開支	12	(14,876)	(5,149)
Profit for the year	本年度溢利		38,069	22,493
Profit for the year attributable to:	本年度應佔溢利：			
Owners of the Company	本公司股東		34,135	19,438
Non-controlling interests	非控股股東權益		3,934	3,055
			38,069	22,493

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

For the year ended 31 December 2024 截至2024年12月31日止年度

		Note 附註	2024 US\$'000 千美元	2023 US\$'000 千美元
Other comprehensive expense	其他全面支出			
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 on equity instrument at fair value through other comprehensive income ("FVTOCI"), net of tax effect	按公允價值計入其他全面收益之權益工具(扣除稅務影響)之公允價值虧損		(5,077)	(1,983)
Item that may be reclassified subsequently to profit or loss:	其後可能會被重新分類至損益的項目：			
Exchange differences arising on translation	換算外匯折算差額		(580)	(468)
Other comprehensive expense for the year	年內其他全面支出		(5,657)	(2,451)
Total comprehensive income for the year	年內全面收益總額		32,412	20,042
Total comprehensive income attributable to:	應佔全面收益總額：			
Owners of the Company	本公司股東		28,572	17,021
Non-controlling interests	非控股股東權益		3,840	3,021
			32,412	20,042
Basic earnings per share	基本每股盈利	14	US1.43 cents 美仙	US0.82 cent 美仙

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2024 於2024年12月31日

		Notes 附註	2024 US\$'000 千美元	2023 US\$'000 千美元
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	15	141,221	97,641
Right-of-use assets	使用權資產	16	31,127	35,582
Investment properties	投資物業	17	26,764	32,380
Interests in associates	於聯營公司之權益	18	15,573	15,569
Interests in joint ventures	於合資企業之權益	19	6,334	6,353
Equity instrument at FVTOCI	按公允價值計入其他 全面收益之權益工具	20	20,522	26,163
Financial asset at fair value through profit and loss ("FVTPL")	按公允價值計入損益之 金融資產	21	—	3,052
Trade receivables	應收賬款	23	67,259	30,092
Deposits for non-current assets	非流動資產按金		733	72
			309,533	246,904
Current assets	流動資產			
Inventories	存貨	22	148,047	106,593
Trade receivables	應收賬款	23	97,001	71,124
Prepayments and other receivables	預付及其他應收款項	25	31,595	30,032
Amount due from a fellow subsidiary	應收一同系附屬公司 款項	26	26	—
Amounts due from associates	應收聯營公司款項	32	475	276
Amounts due from joint ventures	應收合資企業款項	32	358	415
Tax recoverable	可收回之稅項		100	160
Financial asset at FVTPL	按公允價值計入損益之 金融資產	21	2,938	—
Bank deposits with original maturity over 3 months	原到期日超過三個月的 銀行存款	27	51,797	173,130
Cash and cash equivalents	現金及等同現金	27	198,352	127,833
			530,689	509,563

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2024 於2024年12月31日

		Notes 附註	2024 US\$'000 千美元	2023 US\$'000 千美元
Current liabilities	流動負債			
Trade payables	應付賬款	28	69,992	34,990
Lease liabilities	租賃負債	29	1,084	2,099
Accruals and other payables	應計費用及其他應付 賬款	30	57,916	45,968
Advances from customers	預收賬款	31	39,419	36,525
Amount due to immediate holding company	應付直接控股公司款項	26	—	75
Amounts due to associates	應付聯營公司款項	32	16	370
Amounts due to joint ventures	應付合資企業款項	32	12	8
Tax payable	應付稅項		5,378	1,261
Bank and other borrowings	銀行及其他借款	33	27,719	1,246
			201,536	122,542
Net current assets	流動資產淨值		329,153	387,021
Total assets less current liabilities	資產總額減流動負債		638,686	633,925
Capital and reserves	資本及儲備			
Share capital	股本	34	268,149	268,149
Accumulated profits	累計溢利		212,817	201,672
Other reserves	其他儲備		78,026	81,959
Equity attributable to owners of the Company	本公司股東應佔權益		558,992	551,780
Non-controlling interests	非控股股東權益		65,439	62,855
Total equity	權益總額		624,431	614,635

Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 December 2024 於2024年12月31日

		Notes 附註	2024 US\$'000 千美元	2023 US\$'000 千美元
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	29	671	1,787
Deferred tax liabilities	遞延稅項負債	35	13,584	11,914
Bank and other borrowings	銀行及其他借款	33	—	5,589
			14,255	19,290
			638,686	633,925

The consolidated financial statements on pages 120 to 269 were approved and authorised for issue by the board of directors on 18 March 2025 and are signed on its behalf by:

載於第120頁至第269頁之綜合財務報表經董事會於2025年3月18日批准及授權印製，並由下列董事代表簽署：

Teo Siong Seng 張松聲
Director 董事

Chung Pui King, Rebecca 鍾佩琮
Director 董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2024 截至2024年12月31日止年度

		Attributable to owners of the Company 本公司股東應佔							Non-controlling interests		Total
		Share capital	Exchange translation reserve	PRC statutory reserve	Property revaluation reserve	Investment revaluation reserve	Other reserve	Accumulated profits	Sub-total	Non-controlling interests	Total
		股本	外匯折算儲備	中國法定儲備	物業重估價儲備	投資重估價儲備	其他儲備	累計溢利	小計	非控股股東權益	總額
		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元 (Note b) (附註b)	US\$'000 千美元 (Note c) (附註c)	US\$'000 千美元	US\$'000 千美元 (Note a) (附註a)	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
At 1 January 2023	於2023年1月1日	268,149	4,334	37,756	18,141	19,583	(721)	248,584	595,826	63,051	658,877
Profit for the year	本年度溢利	-	-	-	-	-	-	19,438	19,438	3,055	22,493
Fair value loss on equity instrument at FVTOCI, net of tax effect	按公允價值計入其他全面收益之權益工具(扣除稅務影響)之公允價值虧損	-	-	-	-	(1,983)	-	-	(1,983)	-	(1,983)
Exchange differences arising on translation	換算外匯折算差額	-	(434)	-	-	-	-	-	(434)	(34)	(468)
Total comprehensive (expense) income for the year	本年度全面(支出)收益總額	-	(434)	-	-	(1,983)	-	19,438	17,021	3,021	20,042
Dividends paid to non-controlling interests	支付非控股股東權益股息	-	-	-	-	-	-	-	-	(3,217)	(3,217)
Dividends paid to owners of the Company (note 13)	支付本公司股東股息(附註13)	-	-	-	-	-	-	(61,067)	(61,067)	-	(61,067)
Transfer from accumulated profits	轉撥自累計溢利	-	-	5,283	-	-	-	(5,283)	-	-	-
At 31 December 2023	於2023年12月31日	268,149	3,900	43,039	18,141	17,600	(721)	201,672	551,780	62,855	614,635
Profit for the year	本年度溢利	-	-	-	-	-	-	34,135	34,135	3,934	38,069
Fair value loss on equity instrument at FVTOCI, net of tax effect	按公允價值計入其他全面收益之權益工具(扣除稅務影響)之公允價值虧損	-	-	-	-	(5,077)	-	-	(5,077)	-	(5,077)
Exchange differences arising on translation	換算外匯折算差額	-	(486)	-	-	-	-	-	(486)	(94)	(580)
Total comprehensive (expense) income for the year	本年度全面(支出)收益總額	-	(486)	-	-	(5,077)	-	34,135	28,572	3,840	32,412
Dividends paid to non-controlling interests	支付非控股股東權益股息	-	-	-	-	-	-	-	-	(1,256)	(1,256)
Dividends paid to owners of the Company (note 13)	支付本公司股東股息(附註13)	-	-	-	-	-	-	(21,360)	(21,360)	-	(21,360)
Transfer from accumulated profits	轉撥自累計溢利	-	-	1,630	-	-	-	(1,630)	-	-	-
At 31 December 2024	於2024年12月31日	268,149	3,414	44,669	18,141	12,523	(721)	212,817	558,992	65,439	624,431

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

For the year ended 31 December 2024 截至2024年12月31日止年度

Notes:

- (a) Other reserve included the difference between consideration and book value attributable of the related net assets arose when acquiring additional shares of subsidiaries.
- (b) Pursuant to the relevant regulations in the People's Republic of China ("PRC") (other than Hong Kong, Macau and Taiwan) applicable to the Group's PRC subsidiaries, these entities have to provide for the PRC statutory reserves before declaring dividends to their shareholders as approved by the board of directors. The reserves are not distributable until the end of the operation periods of the respective entities, at which time any remaining balance of the reserves can be distributed to shareholders upon liquidation of the subsidiaries. The reserves can be used to offset accumulated losses of the entities or increase capital upon approval from the PRC's relevant authority. The distributable profits of the subsidiaries are determined based on their accumulated profits calculated in accordance with the PRC accounting rules and regulations.
- (c) Revaluation reserve represents difference between the carrying amount and the fair value of that property at the date of transfer from owner-occupied property to investment properties is recognised in other comprehensive income and accumulated in revaluation reserve.

附註：

- (a) 其他儲備包括收購附屬公司額外股份時的對價與相關淨資產的賬面價值之間的差額。
- (b) 根據適用於本集團設於中華人民共和國(「中國」)(香港、澳門及台灣除外)之附屬公司之中國相關法例，此等公司在經董事會批准派發股息前需要提取中國的法定儲備。儲備直至該等公司之營運年期結束前均不可分派。在該等附屬公司清盤時，餘下之儲備將可派發給股東。儲備可用作扣減該等公司之累計虧損或在經中國有關機關批准後可用作增加股本。附屬公司之可派發利潤乃根據中國會計守則及規定按其累計溢利計算而確定。
- (c) 重估價儲備代表物業由自用物業轉為投資物業當日的賬面價值與公允價值之間的差額，該差額於其他全面收益中確認並累計於重估價儲備中。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2024 截至2024年12月31日止年度

		2024 US\$'000 千美元	2023 US\$'000 千美元
OPERATING ACTIVITIES	營業活動		
Profit before taxation	除稅前溢利	52,945	27,642
Adjustments for:	調整：		
Depreciation of property, plant and equipment	物業、機器及設備之折舊	9,768	8,459
Depreciation of right-of-use assets	使用權資產折舊	3,828	4,405
Loss (gain) on disposal of property, plant and equipment	出售物業、機器及設備之虧損(收益)	1,026	(54)
Loss on property, plant and equipment written off	註銷物業、機器及設備之虧損	239	41
Gain on disposal of right-of-use assets	出售使用權資產之收益	(8,260)	—
Share of results of associates	應佔聯營公司之業績	(1,691)	(1,316)
Share of results of joint ventures	應佔合資企業之業績	(210)	(204)
Investment income	投資收入	(13,491)	(16,569)
Interest expense	利息支出	1,250	253
Fair value loss on derivative financial instruments	衍生金融工具之公允價值虧損	—	365
Fair value loss on investment properties	投資物業之公允價值虧損	5,466	2,647
Fair value loss (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虧損(收益)	69	(58)
Allowance for credit losses of trade receivable, net of reversal	扣除回撥之應收賬款信用損失準備	450	(43)
Provision (reversal of provision) of inventories	存貨撥備(存貨撥備之回撥)	4,526	(426)
Adjustment to consideration receivables	對應收對價的調整	1,403	3,676
Gain on lease modification	租賃修改之收益	(264)	—
Impairment loss on property, plant and equipment	物業、機器及設備之減值損失	627	—
Unrealised exchange difference	未實現匯兌差額	405	1,096
Total	合計	58,086	29,914

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2024 截至2024年12月31日止年度

		2024 US\$'000 千美元	2023 US\$'000 千美元
Operating cash flows before movements in working capital (continued)	營運資金變動前之營業現金流量(續)	58,086	29,914
Increase in inventories	存貨增加	(91,276)	(14,643)
Increase in trade receivables from third parties	第三方應收賬款增加	(30,636)	(8,789)
Increase in trade receivables from immediate holding company	直接控股公司應收賬款增加	(32,848)	—
Increase in trade receivables from fellow subsidiaries	同系附屬公司應收賬款增加	(10)	(166)
Increase in prepayments and other receivables	預付及其他應收款項增加	(6,144)	(5,784)
Increase (decrease) in trade payables	應付賬款增加(減少)	35,002	(5,240)
Increase (decrease) in accruals and other payables	應計費用及其他應付賬款增加(減少)	12,968	(5,066)
Increase (decrease) in advances from customers	預收賬款增加(減少)	2,894	(859)
Decrease in advances from immediate holding company	直接控股公司預收賬款減少	—	(358)
Cash used in operations	營業所耗現金	(51,964)	(10,991)
Interest paid	已付利息	(1,257)	(246)
Income tax paid	已繳納所得稅	(8,465)	(9,572)
Net cash used in operating activities	營業活動所耗現金淨額	(61,686)	(20,809)

Consolidated Statement of Cash Flows
綜合現金流量表

For the year ended 31 December 2024 截至2024年12月31日止年度

		2024 US\$'000 千美元	2023 US\$'000 千美元
INVESTING ACTIVITIES	投資活動		
Increase in amount due from a fellow subsidiary	一同系附屬公司應收款增加	(26)	—
Increase in amounts due from associates	聯營公司應收款增加	(19)	—
Purchase of property, plant and equipment	購買物業、機器及設備	(9,049)	(4,515)
Deposits paid for non-current assets	已付非流動資產按金	(741)	(315)
Proceeds on disposal of subsidiaries from prior year	以前年度出售附屬公司所得	1,610	1,564
Proceeds on disposal of property, plant and equipment	出售物業、機器及設備所得	166	442
Proceeds on disposal of right-of-use assets	出售使用權資產所得	9,560	—
Dividends received from associates and joint ventures	已收聯營公司及合資企業股息	1,444	2,056
Dividend received from unlisted equity investment	已收非上市權益投資股息	1,173	1,831
Interest received	已收利息	12,168	14,416
Cash settlement for derivative financial instruments	支付衍生金融工具現金結算	—	(826)
Placement of bank deposit with original maturity over 3 months	存放原到期日超過三個月的銀行存款	(211,756)	(509,307)
Withdrawal of bank deposit with original maturity over 3 months	提取原到期日超過三個月的銀行存款	333,089	376,177
Net cash from (used in) investing activities	投資活動所得(所耗)現金淨額	137,619	(118,477)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2024 截至2024年12月31日止年度

		2024 US\$'000 千美元	2023 US\$'000 千美元
FINANCING ACTIVITIES	融資活動		
New bank loans	銀行新貸款	48,553	5,628
Repayment of bank loans	償還銀行借款	(27,656)	—
Dividends paid to non-controlling interests	已付非控股股東權益股息	(1,256)	(3,217)
Dividends paid to owners of the Company	已付本公司股東股息	(21,360)	(61,067)
Repayment of lease liabilities	償還租賃負債	(2,700)	(3,332)
Advance from immediate holding company	借入直接控股公司款項	15	114
Repayment to immediate holding company	償還直接控股公司款項	(90)	(101)
Advances from associates	借入聯營公司款項	892	2,180
Repayments to associates	償還聯營公司款項	(1,246)	(2,277)
Advances from joint ventures	借入合資企業款項	35	78
Repayments to joint ventures	償還合資企業款項	(31)	(77)
Net cash used in financing activities	融資活動所耗現金淨額	(4,844)	(62,071)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及等同現金之增加 (減少) 淨額	71,089	(201,357)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於1月1日之現金及等同現金	127,833	329,770
Effect of foreign exchange rate changes	匯率變動之影響	(570)	(580)
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	於12月31日之現金及等同現金	198,352	127,833
CASH AND CASH EQUIVALENTS REPRESENTED BY:	現金及等同現金項目：		
Bank balances and cash	銀行結餘及現金	250,149	300,963
Less: bank deposits with original maturity over 3 months	減：原到期日超過三個月的銀行存款	(51,797)	(173,130)
		198,352	127,833

Notes to the Consolidated Financial Statements

綜合財務報表附註

1 GENERAL INFORMATION

Singamas Container Holdings Limited (the “Company”) is a public limited company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Pacific International Lines (Private) Limited (“PIL”) is the controlling shareholder of the Company that directly holds 993,825,345 shares, representing 41.72% of the total issued share capital of the Company as at 31 December 2024 and it is considered as the immediate holding company of the Company. According to the latest corporate substantial shareholder notice filed by Temasek Holdings (Private) Limited and uploaded on the Stock Exchange’s website prior to the publication of this report, Temasek Holdings (Private) Limited is deemed to be interested in the shares of the Company held by PIL by virtue of certain corporations deemed to be controlled by Temasek Holding (Private) Limited. Both companies are incorporated in the Republic of Singapore. The addresses of the registered office and principal place of business of the Company are disclosed in the section of corporate information of this annual report. The consolidated financial statements are presented in United States dollars (“US\$”), which is also the functional currency of the Company.

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

1 一般資料

勝獅貨櫃企業有限公司(「本公司」)是一間於香港成立並已上市之有限公司，其股份在香港聯合交易所有限公司(「港交所」)上市。太平船務(私人)有限公司(「太平船務」)為本公司控股股東，直接持有993,825,345股股份，佔本公司截至2024年12月31日已發行總股本的41.72%，並被視為本公司的直接控股公司。根據淡馬錫控股(私人)有限公司在本報告刊發前提交並於港交所網站上載的最新公司主要股東通知，淡馬錫控股(私人)有限公司因透過某些被視為由淡馬錫控股(私人)有限公司控制的公司持有太平船務的股份權益而被視為持有本公司的股份權益。兩家公司均為於新加坡共和國成立之公司。本公司註冊辦事處地址及主要營業地點於本年報公司資料一節中披露。本綜合財務報表乃以美國幣值(「美元」)為單位，此乃本公司之功能貨幣。

本公司及其附屬公司(「本集團」)主要從事集裝箱及其他相關產品的製造及租賃業務及提供物流服務業務。

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

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

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

2 採納新制訂及經修訂之香港財務報告準則(「香港財務報告準則」)

於本年度強制執行的經修訂之香港財務報告準則

於本年度本集團首次採納香港會計師公會頒布於2024年1月1日開始的年度強制性生效的下列經修訂之香港財務報告準則，以編製綜合財務報表：

香港財務報告準則第16號的修訂	售後租回中的租賃負債
香港會計準則第1號的修訂	將負債分類為流動或非流動及香港詮釋第5號的相關修訂(2020年)
香港會計準則第1號的修訂	附帶契諾的非流動負債
香港會計準則第7號及香港財務報告準則第7號的修訂	供應商融資協議

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

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

New and amendments to HKFRSs in issue but not yet effective

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

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ³
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ³
Amendments to HKAS 21	Lack of Exchangeability ²
HKFRS 18	Presentation and Disclosure in Financial Statements ⁴

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2025.

³ Effective for annual periods beginning on or after 1 January 2026.

⁴ Effective for annual periods beginning on or after 1 January 2027.

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

2 採納新制訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

已頒布惟尚未生效之新制訂及經修訂之香港財務報告準則

本集團並未提前採納以下已頒布惟尚未生效之新制訂及經修訂之香港財務報告準則：

香港財務報告準則第9號及香港財務報告準則第7號的修訂	金融工具之分類及計量 ³
香港財務報告準則第9號及香港財務報告準則第7號的修訂	涉及自然依賴型電力之合約 ³
香港財務報告準則第10號及香港會計準則第28號的修訂	投資者及其聯營公司或合資企業間的資產出售或投入 ¹
香港財務報告準則會計準則的修訂	香港財務報告準則會計準則之年度更新第11卷 ³
香港會計準則第21號的修訂	缺乏可交換性 ²
香港財務報告準則第18號	財務報表的呈報及披露 ⁴

¹ 於將釐定之日期或其後開始之年度起生效。

² 於2025年1月1日或其後開始之年度起生效。

³ 於2026年1月1日或其後開始之年度起生效。

⁴ 於2027年1月1日或其後開始之年度起生效。

除下文提及的新制定之香港財務報告準則外，本公司董事預期於可預見未來應用全部經修訂之香港財務報告準則將不會對本集團之綜合財務報表構成重大影響。

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

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements*. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

2 採納新制訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第18號財務報表的呈報及披露

香港財務報告準則第18號列明了財務報表的呈報及披露要求，將取代香港會計準則第1號財務報表的呈報。這項新的香港財務報告準則會計準則在延續香港會計準則第1號許多要求的同時，引入了新的要求，包括在損益表中呈報指定類別及定義的小計；在財務報表附註中提供管理層定義的績效指標的披露；及改進財務報表中披露信息的集合和分類。此外，一些香港會計準則第1號的段落已移至香港會計準則第8號及香港財務報告準則第7號。對香港會計準則第7號現金流量表及香港會計準則第33號每股盈利也進行了小幅修訂。

香港財務報告準則第18號及其他準則的修訂將於2027年1月1日或之後開始之年度起生效，並允許提前應用。預計新準則的應用將影響未來財務報表中損益表的呈報及披露。本集團正在評估香港財務報告準則第18號對集團綜合財務報表的具體影響。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

Basis of preparation of consolidated financial statements

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

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

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

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

3 編製綜合財務報告的基礎及重大會計政策資料

編製綜合財務報告的基礎

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

公司董事在批准綜合財務報表時，合理預期本集團在可預見的未來有足夠的資源持續營運。因此，他們在編制綜合財務報表時繼續採用持續營運為基礎的會計方法。

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

歷史成本一般是根據換取貨物及服務時所付代價之公允價值。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

Basis of preparation of consolidated financial statements (Continued)

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

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

3 編製綜合財務報告的基礎及重大會計政策資料(續)

編製綜合財務報告的基礎(續)

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

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

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

Basis of preparation of consolidated financial statements (Continued)

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

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

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

3 編製綜合財務報告的基礎及重大會計政策資料(續)

編製綜合財務報告的基礎(續)

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

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

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

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

Material accounting policies adopted by the Group

(a) Basis of consolidation

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

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

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

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

3 編製綜合財務報告的基礎及重大會計政策資料(續)

本集團採用的重大會計政策

(a) 綜合基準

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

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

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

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

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

Material accounting policies adopted by the Group (Continued)

(a) Basis of consolidation (Continued)

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

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

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

3 編製綜合財務報告的基礎及重大會計政策資料(續)

本集團採用的重大會計政策(續)

(a) 綜合基準(續)

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

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

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

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

Material accounting policies adopted by the Group (Continued)

(b) Investments in associates and joint ventures

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

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

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture.

3 編製綜合財務報告的基礎及重大會計政策資料(續)

本集團採用的重大會計政策(續)

(b) 於聯營公司及合資企業之投資

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

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

聯營公司及合資企業之經營成果及資產與負債會按權益法計入綜合財務報表內。用於計算權益會計法的聯營公司及合資企業財務報表須按本集團於類似情況下的交易和事項採用的統一會計政策來準備。在權益法下，在聯營公司或合資企業之投資會於綜合財務狀況表內首先以成本入賬，並按本集團在收購後所佔聯營公司或合資企業之損益及其他全面收益作出調整。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

Material accounting policies adopted by the Group (Continued)

(c) Investment properties

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

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

(d) Inventories

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

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

3 編製綜合財務報告的基礎及重大會計政策資料(續)

本集團採用的重大會計政策(續)

(c) 投資物業

投資物業指為收取租金及／或資本增值而持有之物業。

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

(d) 存貨

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

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

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

Material accounting policies adopted by the Group (Continued)

(e) Financial instruments

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

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

3 編製綜合財務報告的基礎及重大會計政策資料(續)

本集團採用的重大會計政策(續)

(e) 金融工具

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

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

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

Material accounting policies adopted by the Group (Continued)

(e) Financial instruments (Continued)

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

Financial assets

Classification and subsequent measurement of financial assets

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

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

3 編製綜合財務報告的基礎及重大會計政策資料(續)

本集團採用的重大會計政策(續)

(e) 金融工具(續)

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

金融資產

金融資產的分類及期後計量

滿足以下條件其後按攤銷成本計量的金融資產：

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

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

Material accounting policies adopted by the Group (Continued)

(e) Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

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

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

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

3 編製綜合財務報告的基礎及重大會計政策資料(續)

本集團採用的重大會計政策(續)

(e) 金融工具(續)

金融資產(續)

金融資產的分類及期後計量(續)

滿足以下條件其後按公允價值計入其他全面收益計量的金融資產：

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

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

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

Material accounting policies adopted by the Group (Continued)

(e) Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

A financial asset is held for trading if:

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

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

3 編製綜合財務報告的基礎及重大會計政策資料(續)

本集團採用的重大會計政策(續)

(e) 金融工具(續)

金融資產(續)

金融資產的分類及期後計量(續)

倘符合下列條件，則金融資產乃分類為持作買賣：

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

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

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

Material accounting policies adopted by the Group (Continued)

(e) Financial instruments (Continued)

Financial assets (Continued)

Amortised cost and interest income

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

3 編製綜合財務報告的基礎及重大會計政策資料(續)

本集團採用的重大會計政策(續)

(e) 金融工具(續)

金融資產(續)

攤銷成本和利息收入

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

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

Material accounting policies adopted by the Group (Continued)

(e) **Financial instruments** (Continued)

Financial assets (Continued)

Equity instruments designated as at FVTOCI

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

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

3 編製綜合財務報告的基礎及重大會計政策資料(續)

本集團採用的重大會計政策(續)

(e) **金融工具**(續)

金融資產(續)

指定為按公允價值計入其他全面收益之權益工具

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

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

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

Material accounting policies adopted by the Group (Continued)

(e) Financial instruments (Continued)

Financial assets (Continued)

Financial assets at FVTPL

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

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

Financial liabilities and equity

Classification as debt or equity

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

Equity instruments

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

3 編製綜合財務報告的基礎及重大會計政策資料(續)

本集團採用的重大會計政策(續)

(e) 金融工具(續)

金融資產(續)

按公允價值計入損益之金融資產

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

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

金融負債及權益

分類為債務或權益

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

權益工具

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

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

Material accounting policies adopted by the Group (Continued)

(e) *Financial instruments* (Continued)

Financial liabilities and equity (Continued)

Financial liabilities at amortised cost

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

(f) *Property, plant and equipment*

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

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

3 編製綜合財務報告的基礎及重大會計政策資料(續)

本集團採用的重大會計政策(續)

(e) *金融工具*(續)

金融負債及權益(續)

以攤銷成本計量的金融負債

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

(f) *物業、機器及設備*

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

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

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

Material accounting policies adopted by the Group (Continued)

(g) Revenue from contracts with customers

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

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

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

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

3 編製綜合財務報告的基礎及重大會計政策資料(續)

本集團採用的重大會計政策(續)

(g) 來自客戶合約的收益

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

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

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

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

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

Material accounting policies adopted by the Group (Continued)

(g) Revenue from contracts with customers (Continued)

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

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

Operating lease income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

Finance lease income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts through the expected life of the net investment of a finance lease or a shorter period, when appropriate, to the net carrying amount of the net investment of the finance lease.

3 編製綜合財務報告的基礎及重大會計政策資料(續)

本集團採用的重大會計政策(續)

(g) 來自客戶合約的收益(續)

否則，收入於客戶獲得明確商品或服務控制權的時間點確認。

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

經營租賃收入在租賃期限內按時間比例確認。不依賴指數或利率的可變租賃付款於發生該付款的會計期間確認為收入。

融資租賃收入採用實際利率法按權責發生制確認，其利率應在融資租賃淨投資的預期年限內或較短的期間(如適用)中準確貼現估計的未來現金收入，以折現融資租賃淨投資的賬面淨額。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

Material accounting policies adopted by the Group (Continued)

(g) Revenue from contracts with customers

(Continued)

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

Output method

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

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

3 編製綜合財務報告的基礎及重大會計政策資料(續)

本集團採用的重大會計政策(續)

(g) 來自客戶合約的收益(續)

隨時間推移確認收入：計量完全達成履約責任的進度

輸出法

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

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

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

Material accounting policies adopted by the Group (Continued)

(h) Leases

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Allocation of consideration to components of a contract

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

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

3 編製綜合財務報告的基礎及重大會計政策資料(續)

本集團採用的重大會計政策(續)

(h) 租賃

本集團根據香港財務報告準則第16號在合同開始時評估合同是否為租賃或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

本集團作為承租人

將代價分配至合約成分

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

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

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

Material accounting policies adopted by the Group (Continued)

(h) Leases (Continued)

The Group as a lessee (Continued)

Short-term leases and leases of low-value assets

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

3 編製綜合財務報告的基礎及重大會計政策資料(續)

本集團採用的重大會計政策(續)

(h) 租賃(續)

本集團作為承租人(續)

短期租賃及低價值資產租賃

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

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

Material accounting policies adopted by the Group (Continued)

(h) Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets

The cost of right-of-use assets includes:

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

3 編製綜合財務報告的基礎及重大會計政策資料(續)

本集團採用的重大會計政策(續)

(h) 租賃(續)

本集團作為承租人(續)

使用權資產

使用權資產成本包括：

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

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

Material accounting policies adopted by the Group (Continued)

(h) Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets (Continued)

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

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

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

3 編製綜合財務報告的基礎及重大會計政策資料(續)

本集團採用的重大會計政策(續)

(h) 租賃(續)

本集團作為承租人(續)

使用權資產(續)

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

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

本集團把使用權資產於綜合財務狀況表呈列為單獨項目。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

Material accounting policies adopted by the Group (Continued)

(h) Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities

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

The lease payments include:

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

3 編製綜合財務報告的基礎及重大會計政策資料(續)

本集團採用的重大會計政策(續)

(h) 租賃(續)

本集團作為承租人(續)

租賃負債

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

租賃付款包括：

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

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

Material accounting policies adopted by the Group (Continued)

(h) Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

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

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

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

3 編製綜合財務報告的基礎及重大會計政策資料(續)

本集團採用的重大會計政策(續)

(h) 租賃(續)

本集團作為承租人(續)

租賃負債(續)

於開始日期後，租賃負債通過利息增加及租賃付款進行調整。

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

本集團把租賃負債於綜合財務狀況表呈列為單獨項目。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

Material accounting policies adopted by the Group (Continued)

(h) Leases (Continued)

The Group as a lessee (Continued)

Lease modifications

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

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

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

3 編製綜合財務報告的基礎及重大會計政策資料(續)

本集團採用的重大會計政策(續)

(h) 租賃(續)

本集團作為承租人(續)

租賃修改

在下列情況下，本集團將租賃修改作為單獨租賃入賬：

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

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

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

Material accounting policies adopted by the Group (Continued)

(h) Leases (Continued)

The Group as a lessee (Continued)

Lease modifications (Continued)

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

The Group as lessor

Classification and measurement of leases

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

3 編製綜合財務報告的基礎及重大會計政策資料(續)

本集團採用的重大會計政策(續)

(h) 租賃(續)

本集團作為承租人(續)

租賃修改(續)

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

本集團作為出租人

租賃的分類及計量

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

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

Material accounting policies adopted by the Group (Continued)

(h) Leases (Continued)

The Group as lessor (Continued)

Classification and measurement of leases (Continued)

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

3 編製綜合財務報告的基礎及重大會計政策資料(續)

本集團採用的重大會計政策(續)

(h) 租賃(續)

本集團作為出租人(續)

租賃的分類及計量(續)

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

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

Material accounting policies adopted by the Group (Continued)

(h) Leases (Continued)

The Group as lessor (Continued)

Classification and measurement of leases (Continued)

At the commencement date, the Group as a manufacturer or dealer lessor should recognise:

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

3 編製綜合財務報告的基礎及重大會計政策資料(續)

本集團採用的重大會計政策(續)

(h) 租賃(續)

本集團作為出租人(續)

租賃的分類及計量(續)

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

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

Material accounting policies adopted by the Group (Continued)

(h) Leases (Continued)

The Group as lessor (Continued)

Classification and measurement of leases (Continued)

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

(i) Taxation

Income tax expense represents the sum of current and deferred income tax expense.

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

3 編製綜合財務報告的基礎及重大會計政策資料(續)

本集團採用的重大會計政策(續)

(h) 租賃(續)

本集團作為出租人(續)

租賃的分類及計量(續)

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

(i) 稅項

所得稅項開支為當期所得稅及遞延所得稅的總和。

遞延稅項負債和資產的衡量反映了本集團預期的在報告期末彌補或結算資產和負債的賬面值的稅項結果。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

Material accounting policies adopted by the Group (Continued)

(i) **Taxation** (Continued)

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

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

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 *Income Taxes* requirements to the lease liability, and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary difference.

3 編製綜合財務報告的基礎及重大會計政策資料(續)

本集團採用的重大會計政策(續)

(i) **稅項**(續)

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

就計量集團確認使用權資產和相關租賃負債的租賃交易的遞延稅，本集團首先確定減稅是歸於使用權資產還是租賃負債。

就可扣除稅項歸屬於租賃負債的租賃交易，本集團對租賃負債及相關資產分別應用香港會計準則第12號*所得稅*的規定。本集團以很可能取得用以抵扣可抵扣暫時性差異的應納稅所得額為限，確認與租賃負債相關的遞延所得稅資產，並就所有應納稅暫時性差異確認遞延所得稅負債。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

Material accounting policies adopted by the Group (Continued)

(j) Retirement benefit costs

In respect of the subsidiaries in the PRC, the Group contributes to a state-managed retirement benefit schemes operated by the PRC government. Contribution payable by the Group to the schemes is charged to the profit or loss when employees have rendered services entitling them to the contributions.

The Group operates and contributes to Mandatory Provident Fund (“MPF”) schemes which are available to all employees of Hong Kong. The assets of the scheme are held separately from those of the Group in funds under the control of trustees. Contribution payable by the Group to the MPF scheme is charged to the profit or loss when employees have rendered services entitling them to the contributions.

(k) Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

3 編製綜合財務報告的基礎及重大會計政策資料(續)

本集團採用的重大會計政策(續)

(j) 退休福利計劃供款

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

本集團已為其所有香港僱員設立及參與強制性公積金(「強積金」)，並為本集團全部香港僱員計劃供款。強積金之資產與本集團之資產分開，並由受託人管理。當僱員服務於其公司便可取得供款，本集團對強積金之應付供款已計入損益。

(k) 短期及其他長期僱員福利

短期僱員福利於僱員提供服務時按預期支付福利的未折現金額確認。所有短期僱員福利均確認為開支，除非有另一項香港財務報告準則規定或允許將福利計入資產成本則作別論。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

Material accounting policies adopted by the Group (Continued)

(k) Short-term and other long-term employee benefits (Continued)

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

4 REVENUE

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

3 編製綜合財務報告的基礎及重大會計政策資料(續)

本集團採用的重大會計政策(續)

(k) 短期及其他長期僱員福利(續)

僱員累計福利(如工資及薪金、年假及病假)於扣除已付金額後確認為負債。

4 營業額

營業額指製造業務之銷售、集裝箱租賃及物流服務之服務收益減有關銷售稅，分析如下：

		2024 US\$'000 千美元	2023 US\$'000 千美元
Manufacturing and leasing	製造及租賃業務	553,588	354,983
Logistics services	物流服務	29,216	27,487
		582,804	382,470

4 REVENUE (Continued)

Disaggregation of revenue from contracts with customers

4 營業額 (續)

拆分來自客戶合約的收益

		2024 US\$'000 千美元	2023 US\$'000 千美元
Types of goods or services	商品或服務的類別		
Manufacturing	製造業務		
Sales of dry freight containers	乾集裝箱銷售	393,617	187,115
Sales of tank containers	罐箱銷售	29,339	61,236
Sales of other specialised containers and container parts	其他特種集裝箱及集裝箱配件銷售	122,150	103,843
		545,106	352,194
Logistics services	物流服務		
Container storage and handling services	集裝箱儲存及處理服務	4,041	4,075
Repair and drayage services	維修及運輸服務	4,675	4,510
Container freight station services	集裝箱貨運站服務	17,977	15,983
Other container related services	其他集裝箱相關服務	2,523	2,919
		29,216	27,487
Revenue from contracts with customers	自客戶合約的收益	574,322	379,681
Leasing	租賃業務		
Finance leases interest income	融資租賃利息收入	2,832	1,102
Operating leases income	經營租賃收入	5,650	1,687
Total revenue arising from leases	租賃收入總額	8,482	2,789
Total revenue	總營業額	582,804	382,470

4 REVENUE (Continued)

Disaggregation of revenue from contracts with customers (Continued)

The Group manufactures and leases a wide range of products including dry freight containers, tank containers, other specialised containers (including but not limited to collapsible flatrack containers and offshore containers) and container parts. The Group charged the selling price of each of containers based on the agreed purchase order. The performance obligation of the contract of manufacturing containers represents producing the containers to its customers in accordance to the industry standard requirements stated in the purchase order (i.e. with alternative use to the Group). The Group only provides assurance type warranty of which no distinct goods or services is identified. The Group sometimes requires customers to make upfront payment before the commencement of the production activity and the remaining amount is to be settled within the credit term. Revenue is therefore recognised at a point in time when control of the containers has transferred. Control of the containers is considered transferred to customers upon the completion of inspection through acknowledging the technical acceptance notes by customers and delivering to specific location under certain circumstances. Transportation and handling activities that occur before the customer obtains control of the containers are considered as fulfilment activities.

4 營業額(續)

拆分來自客戶合約的收益(續)

本集團生產及出租各種產品，包括乾集裝箱、罐箱、其他特種集裝箱(包括但不限於可摺疊式平架集裝箱及海工集裝箱)以及集裝箱配件。本集團根據協定的採購訂單收取每個集裝箱的售價。集裝箱製造的合同履約義務是指按照採購訂單中規定的行業標準要求(即對本集團具有替代用途)向其客戶生產集裝箱。本集團僅提供保證類型的擔保，其中未標識明顯的商品或服務。本集團有時會要求客戶在生產活動開始之前先付款，其餘款項將在信用期內清償。當集裝箱的控制權轉移時確認收入。在完成檢查後，通過客戶確認技術驗收證明並在特定情況下交付到指定地點，集裝箱的控制權將視作轉移給客戶。在客戶獲得集裝箱控制權之前發生的運輸和處理活動被視為履約活動。

4 REVENUE (Continued)

Disaggregation of revenue from contracts with customers (Continued)

Logistics services of the Group include container storage and handling services, repair and drayage services, container freight station services and other container related services (collectively referred to “container related services”). Revenue is recognised over time when the container related services are rendered, and is measured based on output method. The Group generally charges the container service fee based on either fixed daily rate or cost-plus, which is the direct measurement of the value of the services transferred to the customers from the Group’s performance. The Group elects to apply the practical expedient by recognising revenue from logistic services in the amount to which the Group has a right to invoice. The Group normally bills monthly to the customers and credit term offered to the customers is normally 30 to 60 days. The performance obligation for logistics services is to provide the container related services in the depot to its customers. The Group fulfils the performance obligation by completing the container related services for its customers.

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

4 營業額(續)

拆分來自客戶合約的收益(續)

本集團的物流服務包括集裝箱儲存及處理服務、維修及拖運服務、貨運站服務及其他集裝箱相關服務(統稱「集裝箱相關服務」)。在提供集裝箱相關服務時，會隨時間推移確認收入，並根據輸出法進行計量。本集團一般按固定每日費率或成本加成收取集裝箱服務費，此乃根據本集團之履約而轉移給客戶的服務價值的直接計量方法。本集團選擇應用可行權宜方法，確認以本集團有權開具發票金額的物流服務收益。本集團通常按月向客戶計費，而提供給客戶的信貸期通常為30至60天。物流服務的履約義務是於堆場提供集裝箱相關服務予客戶。本集團通過為客戶完成集裝箱相關服務履行履約義務。

所有製造業務及物流服務均於一年或更短的時間內提供。根據香港財務報告準則第15號的准許，分配至任何未滿足之合約的交易價格並未被披露。

5 SEGMENT INFORMATION

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

Principal activities are as follows:

- | | | |
|---------------------------|---|--|
| Manufacturing and leasing | – | manufacturing of dry freight containers, tank containers, other specialised containers (including but not limited to collapsible flatrack containers and offshore containers) and container parts and leasing of dry freight containers. |
| Logistics services | – | provision of container storage, repair and trucking services, serving as a freight station, container/cargo handling and other container related services. |

5 分部資料

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

主要業務如下：

- | | | |
|---------|---|---|
| 製造及租賃業務 | – | 生產乾集裝箱、罐箱、其他特種集裝箱(包括但不限於可摺疊式平架集裝箱及海工集裝箱)以及集裝箱配件及出租乾集裝箱。 |
| 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。 |

5 SEGMENT INFORMATION (Continued)

Information regarding these segments is presented below:

Segment revenue and results

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

Year ended 31 December 2024

		Manufacturing and leasing 製造及租賃業務 US\$'000 千美元	Logistics services 物流服務 US\$'000 千美元	Total 總額 US\$'000 千美元
REVENUE	營業額			
External sales	對外銷售	553,588	29,216	582,804
SEGMENT RESULTS	分部業績	34,086	4,862	38,948
Finance costs	財務費用			(1,326)
Investment income	投資收入			13,491
Fair value loss on financial asset at FVTPL	按公允價值計入損益之 金融資產之公允價值 虧損			(69)
Share of results of associates	應佔聯營公司之業績			1,691
Share of results of joint ventures	應佔合資企業之業績			210
Profit before taxation	除稅前溢利			52,945

5 分部資料(續)

該等分部資料呈報如下：

分部營業額及業績

本集團經營及可報告分部之營業額及業績分析如下：

截至2024年12月31日止年度

5 SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

Year ended 31 December 2023

		Manufacturing and leasing 製造及租賃業務 US\$'000 千美元	Logistics services 物流服務 US\$'000 千美元	Total 總額 US\$'000 千美元
REVENUE	營業額			
External sales	對外銷售	354,983	27,487	382,470
SEGMENT RESULTS	分部業績	6,555	3,648	10,203
Finance costs	財務費用			(343)
Investment income	投資收入			16,569
Fair value loss on derivative financial instruments	衍生金融工具之 公允價值虧損			(365)
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			58
Share of results of associates	應佔聯營公司之業績			1,316
Share of results of joint ventures	應佔合資企業之業績			204
Profit before taxation	除稅前溢利			27,642

Segment results represent the profit earned by each segment without allocation of finance costs, investment income (including interest or dividend income), fair value loss on derivative financial instruments, fair value (loss) gain on financial asset at FVTPL, 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.

5 分部資料(續)

分部營業額及業績(續)

截至2023年12月31日止年度

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

5 SEGMENT INFORMATION (Continued)

Segment assets and liabilities

The following is an analysis of the Group's total assets and total liabilities by operating and reportable segment:

As at 31 December 2024

5 分部資料(續)

分部資產及負債

本集團經營及可報告分部之總資產及總負債分析如下：

於2024年12月31日

		Manufacturing and leasing 製造及租賃業務 US\$'000 千美元	Logistics services 物流服務 US\$'000 千美元	Total 總額 US\$'000 千美元
ASSETS	資產			
Segment assets	分部資產	527,747	16,026	543,773
Interests in associates	於聯營公司之權益			15,573
Interests in joint ventures	於合資企業之權益			6,334
Unallocated corporate assets	未分配公司資產			274,542
Consolidated total assets	綜合資產總額			840,222
LIABILITIES	負債			
Segment liabilities	分部負債	160,015	9,067	169,082
Unallocated corporate liabilities	未分配公司負債			46,709
Consolidated total liabilities	綜合負債總額			215,791

5 SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

Other Information

For the year ended 31 December 2024

Amounts included in the measure of segment profit or loss or segment assets:

5 分部資料(續)

分部資產及負債(續)

其他資料

截至2024年12月31日止年度

用於計量分部損益或分部資產的金額包括：

		Manufacturing and leasing 製造及租賃業務 US\$'000 千美元	Logistics services 物流服務 US\$'000 千美元	Total 總額 US\$'000 千美元
Additions of capital expenditure	新增資本開支	56,803	1,299	58,102
Depreciation expense (note)	折舊費用(附註)	11,819	1,777	13,596
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	446	4	450
Provision of inventories	存貨撥備	4,526	—	4,526
Gain on lease modification	租賃修改之收益	264	—	264
Gain on disposal of right-of-use assets	出售使用權資產之收益	8,260	—	8,260
Impairment loss on property, plant and equipment	物業、機器及設備減值損失	627	—	627
(Loss) gain on disposal of property, plant and equipment	出售物業、機器及設備之(虧損)收益	(1,056)	30	(1,026)
Loss on property, plant and equipment written off	註銷物業、機器及設備之虧損	236	3	239

5 SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

As at 31 December 2023

5 分部資料(續)

分部資產及負債(續)

於2023年12月31日

		Manufacturing and leasing 製造及租賃業務 US\$'000 千美元	Logistics services 物流服務 US\$'000 千美元	Total 總額 US\$'000 千美元
ASSETS	資產			
Segment assets	分部資產	379,469	19,294	398,763
Interests in associates	於聯營公司之權益			15,569
Interests in joint ventures	於合資企業之權益			6,353
Unallocated corporate assets	未分配公司資產			335,782
Consolidated total assets	綜合資產總額			756,467
LIABILITIES	負債			
Segment liabilities	分部負債	109,438	11,931	121,369
Unallocated corporate liabilities	未分配公司負債			20,463
Consolidated total liabilities	綜合負債總額			141,832

5 SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

Other Information

For the year ended 31 December 2023

Amounts included in the measure of segment profit or loss or segment assets:

		Manufacturing and leasing 製造及租賃業務 US\$'000 千美元	Logistics services 物流服務 US\$'000 千美元	Total 總額 US\$'000 千美元
Additions of capital expenditure	新增資本開支	19,550	1,178	20,728
Depreciation expense (note)	折舊費用(附註)	10,850	2,014	12,864
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	(45)	2	(43)
Reversal of provision of inventories	存貨撥備之回撥	426	—	426
Gain (loss) on disposal of property, plant and equipment	出售物業、機器及設備之收益(虧損)	61	(7)	54
Loss on property, plant and equipment written off	註銷物業、機器及設備之虧損	40	1	41

Note: Certain amounts were capitalised in inventories during the years ended 31 December 2024 and 2023.

The amounts included in other information are part of the operating and reportable segments.

5 分部資料(續)

分部資產及負債(續)

其他資料

截至2023年12月31日止年度

用於計量分部損益或分部資產的金額包括：

附註：部份金額在截至2024年及2023年12月31日止年度的存貨中資本化。

包括在其他資料的款項乃經營及可報告分部的一部份。

5 SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than interests in associates, interests in joint ventures and unallocated corporate assets, which include equity instrument at FVTOCI, financial asset at FVTPL, certain property, plant and equipment, certain other receivables, tax recoverable and cash and deposits with banks. Assets used jointly by reportable segments are allocated on the basis of the revenue earned by individual reportable segments; and
- all liabilities are allocated to operating segments other than unallocated corporate liabilities, which include bank and other borrowings, amount due to immediate holding company, amounts due to associates, amounts due to joint ventures, tax payable and deferred tax liabilities. Liabilities for which reportable segments are jointly liable are allocated in proportion to segment liabilities.

5 分部資料(續)

分部資產及負債(續)

為達致監控分部表現和分部間資源分配目的：

- 除於聯營公司之權益、於合資企業之權益及未分配公司資產(包括按公允價值計入其他全面收益之權益工具、按公允價值計入損益之金融資產、若干物業、機器及設備、若干其他應收款項、可收回之稅項及現金及銀行存款)外，所有資產均分配至經營分部。可報告分部互相聯繫之資產乃按個別可報告分部之營業額為基準作分配；及
- 除未分配公司負債(包括銀行及其他借款、應付直接控股公司款項、應付聯營公司款項、應付合資企業款項、應付稅項及遞延稅項負債)外，所有負債均分配至經營分部。可報告分部互相聯繫之負債乃按分部負債所佔比例作分配。

5 SEGMENT INFORMATION (Continued)

Geographical information

The Group's operations, including both the manufacturing and logistics services division, are located in the PRC; while the leasing division is operated in Hong Kong.

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

5 分部資料(續)

地區分部資料

本集團之業務，包括製造及物流服務分部，均位於中國；而租賃分部則在香港營運。

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

		Year ended 31 December 2024 截至2024年12月31日止年度			Year ended 31 December 2023 截至2023年12月31日止年度		
		Manufacturing and leasing 製造及 租賃業務 US\$'000 千美元	Logistics services 物流服務 US\$'000 千美元	Total 總額 US\$'000 千美元	Manufacturing and leasing 製造及 租賃業務 US\$'000 千美元	Logistics services 物流服務 US\$'000 千美元	Total 總額 US\$'000 千美元
PRC	中國	104,725	29,216	133,941	84,711	27,487	112,198
Middle East	中東	121,314	—	121,314	18,965	—	18,965
Singapore	新加坡	110,758	—	110,758	11,843	—	11,843
Europe	歐洲	91,050	—	91,050	88,058	—	88,058
United States of America	美利堅合眾國	59,005	—	59,005	25,265	—	25,265
Hong Kong	香港	38,589	—	38,589	60,598	—	60,598
Taiwan	台灣	12,320	—	12,320	50,223	—	50,223
South Africa	南非	4,092	—	4,092	1,599	—	1,599
Malaysia	馬來西亞	2,499	—	2,499	3,554	—	3,554
Australia	澳洲	2,252	—	2,252	2,609	—	2,609
Others	其他	6,984	—	6,984	7,558	—	7,558
Total	總計	553,588	29,216	582,804	354,983	27,487	382,470

5 SEGMENT INFORMATION (Continued)

Geographical information (Continued)

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

		As at 31 December 2024 於2024年 12月31日 US\$'000 千美元	As at 31 December 2023 於2023年 12月31日 US\$'000 千美元
PRC	中國	133,809	139,411
Hong Kong	香港	86,813	46,723
Others	其他	1,130	1,463
		221,752	187,597

Information about major customers

During the year 2024, there is one customer (2023: one customer) contributes over 10% of the total sales. The customer contributes over 10% of the total sales amounted to US\$99,411,000 (2023: another customer contributed sales amounted to US\$38,850,000) in aggregate.

5 分部資料(續)

地區分部資料(續)

以下是按地區(資產所在地)分析非流動資產(金融工具除外)之賬面淨值：

主要客戶資訊

於2024年內，有一位客戶貢獻超過總銷售額10%以上(2023年：一位客戶)。該貢獻超過總銷售額10%以上之客戶總銷售額為99,411,000美元(2023年：另一位客戶貢獻銷售額為38,850,000美元)。

6 OTHER INCOME

6 其他收入

		2024 US\$'000 千美元	2023 US\$'000 千美元
Interest earned on bank deposits	銀行存款利息收入	8,351	6,527
Interest earned on bank deposits with original maturity over 3 months	原到期日超過三個月的 銀行存款利息收入	3,817	7,889
Imputed interest income from consideration receivable	應收對價之推算利息收入	150	322
Dividend income from equity instrument at FVTOCI	按公允價值計入其他全面 收益之權益工具股息 收入	1,173	1,831
Governments grants	政府補助	902	829
Rental income from investment properties	投資物業的租金收入	1,868	1,990
Others	其他	1,109	1,220
		17,370	20,608

During the year 2024, the Group received US\$902,000 (2023: US\$829,000) from the local government authorities for the encouragement on economic contribution to the industry development with no specific conditions attached.

於2024年內，本集團收到當地政府機關902,000美元(2023年：829,000美元)作為鼓勵對工業發展的經濟貢獻，且未附帶任何條件。

7 FINANCE COSTS

7 財務費用

		2024 US\$'000 千美元	2023 US\$'000 千美元
Interest on bank borrowings	銀行借款利息	1,094	46
Interest on lease liabilities	租賃負債利息	156	207
Bank charges	銀行手續費	76	90
		1,326	343

8 OTHER GAINS AND LOSSES

8 其他收益及虧損

		2024 US\$'000 千美元	2023 US\$'000 千美元
Net exchange gain (loss)	匯兌收益(虧損)淨額	3,715	(502)
Fair value loss on derivative financial instruments	衍生金融工具之公允價值虧損	—	(365)
Fair value (loss) 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(虧損)收益	(69)	58
Fair value loss on investment properties	投資物業之公允價值虧損	(5,466)	(2,647)
Impairment to consideration receivables	對應收對價的減值	(1,403)	(3,676)
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	(450)	43
Impairment loss on property, plant and equipment	物業、機器及設備減值損失	(627)	—
Gain on lease modification	修改租賃合約之收益	264	—
(Loss) gain on disposal of property, plant and equipment	出售物業、機器及設備之(虧損)收益	(1,026)	54
Gain on disposal of right-of-use assets (note 16)	出售使用權資產之收益(附註16)	8,260	—
Loss on property, plant and equipment written off	註銷物業、機器及設備之虧損	(239)	(41)
		2,959	(7,076)

9 PROFIT BEFORE TAXATION

Profit before taxation has been arrived at after charging (crediting) the following:

9 除稅前溢利

除稅前溢利已扣除(抵免)下列各項：

		2024 US\$'000 千美元	2023 US\$'000 千美元
Auditors' remuneration	核數師酬金	520	564
Research and development costs	研發費用		
– Included in cost of sales	– 包含在銷售成本中	5,372	3,344
– Included in administrative expenses	– 包含在行政費用中	2,205	2,112
		7,577	5,456
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	107,757	71,808
– Retirement benefit costs (note 11)	– 退休福利供款(附註11)	3,172	2,899
		110,929	74,707
Depreciation expense	折舊費用		
– Depreciation of property, plant and equipment	– 物業、機器及設備折舊	9,768	8,459
– Depreciation of right-of-use assets	– 使用權資產折舊	3,828	4,405
		13,596	12,864

9 PROFIT BEFORE TAXATION (Continued)

9 除稅前溢利(續)

		2024 US\$'000 千美元	2023 US\$'000 千美元
Share of taxation charge of associates	應佔聯營公司稅項	492	413
Share of taxation charge of joint ventures	應佔合資企業稅項	73	53
		565	466
Gross rental income	租金收入總額	(1,868)	(1,877)
Less: direct operating expenses that generated rental income during the year	減：本年產生租金收入的直接經營費用	300	304
		(1,568)	(1,573)
Cost of inventories recognised as expense (including provision of inventories US\$4,526,000 (2023: reversal of provision of inventories US\$426,000))	已確認為費用之存貨成本 (包括存貨撥備 4,526,000美元 (2023年：存貨撥備之回撥426,000美元))	490,018	325,942

10 DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS

The following was the emoluments paid or payable to each of the 10 (2023: 9) directors of the Company.

2024

		Non-executive									
		Executive Directors			Directors		Independent Non-executive Directors				
		執行董事			非執行董事		獨立非執行董事				
		Chung		Siu	Lau		Cheng	Lau	Ho	Lam	Wong
		Teo	Pui King,	Wai Yee,	Man Yee,	Ng	Fu Kwok,	Ho Kit,	Teck	Sze Ken,	
Siong Seng	Rebecca	Winnie	Vanessa	Wai Lim	David	Ivan	Cheong	Kenneth	Sau Pik	Total	
張松聲	鍾佩琮	蕭慧儀	劉敏儀	吳維廉	鄭韓國	劉可傑	何德昌	林詩健	黃熾碧	總額	
US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	
千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	
		(Note a)	(Note b)	(Note e)	(Note f)	(Note f)		(Note g)	(Note g)		
		(附註a)	(附註b)	(附註e)	(附註f)	(附註f)		(附註g)	(附註g)		

Fees	袍金	59	32	32	37	26	30	31	56	25	30	358
Other emoluments:	其他酬金：											
Salaries and other benefits	薪金及其他福利	480	330	546	—	—	—	—	—	—	—	1,356
Contributions to retirement benefit scheme	退休福利供款	24	16	21	—	—	—	—	—	—	—	61
Performance related incentive payments	業績及相關獎勵付款	853	188	248	—	—	—	—	—	—	—	1,289
		1,416	566	847	37	26	30	31	56	25	30	3,064

10 董事及五名最高薪酬人士之酬金

以下為已付或應付10位(2023年：9位)董事之董事酬金。

2024年

10 DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS (Continued)

2023

10 董事及五名最高薪酬人士之酬金 (續)

2023年

		Executive Directors 執行董事			Non-executive Directors 非執行董事			Independent Non-executive Directors 獨立非執行董事			Total 總額
		Chung Teo Siong Seng 張松聲 US\$'000 千美元	Pui King, Rebecca Winnie 鍾佩琮 US\$'000 千美元	Siu Wai Yee, Winnie 蕭慧儀 (Note a) (附註a)	Lau Man Yee, Vanessa 劉敏儀 (Note b) (附註b)	Chan Kwok Leung 陳國樑 (Note c) (附註c)	Kwa Wee Keng 柯偉慶 (Note d) (附註d)	Cheng Fu Kwok, David 鄭輔國 US\$'000 千美元	Lau Ho Kit, Ivan 劉可傑 US\$'000 千美元	Ho Teck Cheong 何德昌 US\$'000 千美元	
Fees	袍金	61	32	32	33	3	11	61	64	51	348
Other emoluments:	其他酬金：										
Salaries and other benefits	薪金及其他福利	479	323	528	-	-	-	-	-	-	1,330
Contributions to retirement benefit scheme	退休福利供款	24	15	19	-	-	-	-	-	-	58
Performance related incentive payments	業績及相關獎勵付款	486	64	199	-	-	-	-	-	-	749
		1,050	434	778	33	3	11	61	64	51	2,485

10 DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS (Continued)

Notes:

- (a) Ms. Siu Wai Yee, Winnie has been appointed as executive director with effect from 1 January 2023.
- (b) Ms. Lau Man Yee, Vanessa has been appointed as non-executive director with effect from 1 April 2023 and has resigned as non-executive director with effect from 1 November 2024.
- (c) Mr. Chan Kwok Leung has resigned as non-executive director with effect from 24 February 2023.
- (d) Mr. Kwa Wee Keng has resigned as non-executive director with effect from 1 April 2023.
- (e) Mr. Ng Wai Lim has been appointed as non-executive director with effect from 26 June 2024.
- (f) Mr. Cheng Fu Kwok, David and Mr. Lau Ho Kit, Ivan have resigned as independent non-executive director with effect from 26 June 2024.
- (g) Mr. Lam Sze Ken, Kenneth and Ms. Wong Sau Pik have been appointed as independent non-executive director with effect from 26 June 2024.

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

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

10 董事及五名最高薪酬人士之酬金(續)

附註：

- (a) 蕭慧儀女士於2023年1月1日被委任為本公司執行董事。
- (b) 劉敏儀女士於2023年4月1日被委任為本公司非執行董事，並於2024年11月1日起辭任非執行董事。
- (c) 陳國樑先生於2023年2月24日辭任本公司非執行董事。
- (d) 柯偉慶先生於2023年4月1日辭任本公司非執行董事。
- (e) 吳維廉先生於2024年6月26日被委任為本公司非執行董事。
- (f) 鄭輔國先生及劉可傑先生於2024年6月26日起辭任獨立非執行董事。
- (g) 林詩鍵先生及黃繡碧女士於2024年6月26日被委任為本公司獨立非執行董事。

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

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

10 DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS (Continued)

The above analysis includes 3 (2023: 3) directors whose emoluments were among the five highest paid individuals in the Group. Details of the aggregate emoluments paid to the remaining 2 (2023: 2) individuals whose emoluments were among the five highest paid individuals in the Group and which have not been included in directors' emoluments above are set out below:

		2024 US\$'000 千美元	2023 US\$'000 千美元
Salaries and other benefits	薪金及其他福利	506	332
Retirement benefit costs	退休福利供款	22	29
		528	361

Their emoluments were within the following bands:

彼等之酬金乃在下列範圍：

		2024 Number of individuals 人數	2023 Number of individuals 人數
US\$128,095 – US\$192,143 (Hong Kong dollars ("HK\$") 1,000,000 – HK\$1,500,000)	128,095美元– 192,143 美元(1,000,000港元– 1,500,000港元)	–	2
US\$192,144 – US\$256,190 (HK\$1,500,001 – HK\$2,000,000)	192,144美元– 256,190 美元(1,500,001港元– 2,000,000港元)	1	–
US\$256,191 – US\$320,238 (HK\$2,000,001 – HK\$2,500,000)	256,191美元– 320,238 美元(2,000,001港元– 2,500,000港元)	1	–

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

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

11 RETIREMENT BENEFIT COSTS

The Group has joined MPF scheme for all employees in Hong Kong. The MPF scheme is registered with the Mandatory Provident Fund Schemes Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF scheme are held separately from those of the Group in funds under the control of an independent trustee.

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

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

The retirement benefit costs charged to the profit or loss representing contributions payable by the Group to the MPF Scheme operated in Hong Kong and the retirement benefit schemes in the PRC amounted to US\$3,172,000 (2023: US\$2,899,000).

10 董事及五名最高薪酬人士之酬金(續)

於兩年間本集團並無向董事或五名最高薪酬人士支付任何酬金，作為加盟或於加盟本集團時的獎勵或作為離職的補償。

11 退休福利供款

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

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

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

自損益扣除之退休福利供款乃本集團應付予該等在香港設立之強積金計劃以及在中國之退休計劃之供款，合共3,172,000美元(2023年：2,899,000美元)。

11 RETIREMENT BENEFIT COSTS (Continued)

No forfeited contributions of the Group's defined contribution retirement schemes was used to reduce the current year's contributions. At the end of the reporting period, the Group had no forfeited contributions, which arose from the employees leaving the retirement schemes and which are available to reduce the contribution payable by the Group in the future years.

For the Group's subsidiaries operating in Hong Kong, pursuant to the Employment Ordinance, Chapter 57, the Group has the obligation to pay Long Service Payment ("LSP") to qualifying employees in Hong Kong under certain circumstances (e.g. dismissal by employers or upon retirement), subject to a minimum of 5 years employment period, based on certain formula.

Furthermore, the Mandatory Provident Fund Schemes Ordinance passed in 1995 permits the Group to utilise the Group's mandatory MPF contributions, plus/minus any positive/negative returns thereof, for the purpose of offsetting LSP payable to an employee (the "Offsetting Arrangement").

The Amendment Ordinance was gazetted on 17 June 2022, which abolishes the use of the accrued benefits derived from employers' mandatory MPF contributions to offset the LSP. The Abolition will officially take effect on the Transition Date (i.e., 1 May 2025). Separately, the Government of the HKSAR is also expected to introduce a subsidy scheme to assist employers for a period of 25 years after the Transition Date on the LSP payable by employers up to a certain amount per employee per year. Under the Amendment Ordinance, the accrued benefits derived from the Group's Enhanced MPF Scheme, minus the mandatory contributions, made pre-, on or post-transition can continue to be used to offset pre-and post-transition LSP. The impact from the Amendment Ordinance on the Group's LSP liability is considered insignificant.

11 退休福利供款(續)

在本集團之界定供款退休計劃中並無被沒收之供款已用作減低本年度之供款額。於報告期末，本集團並沒有因僱員離開退休計劃，及能在未來減低本集團供款額之沒收供款。

根據《僱傭條例》第57章，對於在香港營運的集團附屬公司，本集團有義務在若干情況下(例如被僱主解僱或退休時)向合資格的香港僱員支付長期服務金，但須按一定公式計算至少5年的僱傭期。

此外，1995年通過的《強制性公積金計劃條例》容許本集團動用本集團的強制性強積金供款，加上／減去任何正／負回報，以抵銷應付給僱員的長期服務金(「對沖安排」)。

《修訂條例》已於2022年6月17日刊憲，廢除了使用僱主強制性強積金供款的累算權益來抵銷法律服務保障。廢除將於過渡日期(即2025年5月1日)正式生效。另外，香港特區政府亦預計會推出一項補貼計劃，以協助僱主在過渡日期後25年內，就僱主每年應支付每位員工的長期服務金提供一定程度金額的補貼。根據《修訂條例》，本集團的強化強積金計劃所產生的累算權益，減去過渡前、過渡期間或過渡後作出的強制性供款，可繼續用於抵銷過渡前及過渡後的長期服務金。《修訂條例》對本集團長期服務金責任的影響被認為是微不足道。

12 INCOME TAX EXPENSE

No Hong Kong Profits Tax has been provided as there was no taxable profit during both years.

PRC Enterprise Income Tax has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the PRC in which the Group operates.

12 所得稅項開支

由於兩個年度均無應課稅溢利，故並無計提香港利得稅。

中國企業所得稅乃以年內估計應課稅溢利按本集團於中國經營地區之現行稅率計算。

		2024 US\$'000 千美元	2023 US\$'000 千美元
Current tax:	本年度稅項：		
PRC Enterprise Income Tax	中國企業所得稅		
– Current year	– 本年度	12,422	4,875
– Overprovision in prior years	– 以前年度多做撥備	(73)	(91)
		12,349	4,784
Deferred tax (note 35):	遞延稅項(附註35)：		
– Current year charge (credit)	– 本年度支出(抵免)	885	(353)
– Withholding tax on undistributed profits	– 未分配利潤的代繳稅	1,642	718
		2,527	365
Income tax expense for the year	本年度所得稅項開支	14,876	5,149

Pursuant to the relevant law and regulations in the PRC, PRC subsidiaries qualified as Hi-Tech Enterprise are entitled to a favorable tax rate of 15% for PRC enterprise income tax for the years ended 31 December 2024 and 2023. The tax rate of the other PRC subsidiaries is 25%.

根據中國相關法律及法規，截至2024年12月31日及2023年12月31日止年度符合高新技術企業資格的中國附屬公司可享有15%的中國企業所得稅優惠稅率。其他中國附屬公司的稅率為25%。

12 INCOME TAX EXPENSE (Continued)

12 所得稅項開支(續)

		2024 US\$'000 千美元	2023 US\$'000 千美元
Profit before taxation	除稅前溢利	52,945	27,642
Tax at the domestic tax rate of 25% (2023: 25%)	以國內稅率為25% (2023年：25%)計算	13,236	6,911
Tax effect of share of results of associates	應佔聯營公司之業績之稅務影響	(423)	(329)
Tax effect of share of results of joint ventures	應佔合資企業之業績之稅務影響	(52)	(51)
Tax effect of expenses that are not deductible in determining taxable profit	在計算應課稅溢利時不獲寬減之支出之稅務影響	6,175	5,587
Tax effect of income that are not taxable in determining taxable profit	在計算應課稅溢利時毋須課稅之收入之稅務影響	(4,625)	(4,877)
Tax effect on tax losses arising in the current year not recognised	於本年度未作確認之稅務虧損之稅務影響	1,239	274
Tax effect of utilisation of tax losses previously not recognised	使用前年度未作確認之稅務虧損之稅務影響	(2,117)	(1,653)
Withholding tax on undistributed profits	未分配利潤的代繳稅	1,642	718
Tax relief related to additional tax deduction on research expenses incurred (note)	與研究費用產生的額外稅收寬減有關的稅收減免(附註)	(743)	(873)
Tax effect of deductible temporary difference not recognised	未作確認之可抵扣暫時性差異之稅務影響	1,169	—
Utilisation of deductible temporary difference previously not recognised	使用前年度未作確認之可抵扣暫時性差異	—	(219)
Others	其他	(625)	(339)
Tax charge at effective rate for the year	按本年度實際稅率徵收的稅項支出	14,876	5,149

12 INCOME TAX EXPENSE (Continued)

Note: Pursuant to relevant law and regulations, the PRC subsidiaries that incurred sufficient qualifying research and development costs and qualified as Hi-Tech Enterprise are entitled to a tax deduction on Enterprise Income Tax for both years.

12 所得稅項開支(續)

附註：根據相關法律及法規，中國附屬公司能產生足夠合資格的研發費用及符合為高新技術企業資格，於兩個年度可享受企業所得稅稅收寬減。

13 DIVIDENDS

Dividends recognised as distributions during the year:

13 股息

於年內確認為已分派股息：

		2024 US\$'000 千美元	2023 US\$'000 千美元
Interim dividend in respect of the current financial year – HK3 cents (2023: HK1 cent) per ordinary share	本財政年度之中期股息 – 每股普通股3港仙 (2023年：每股普通股1港仙)	9,164	3,055
Final dividend in respect of the previous financial year – HK4 cents (2023: HK2 cents) per ordinary share	上一財政年度之末期股息 – 每股普通股4港仙 (2023年：每股普通股2港仙)	12,196	6,079
Special dividend in respect of the current financial year – nil (2023: HK17 cents) per ordinary share	本財政年度之特別股息 – 無(2023年：每股普通股17港仙)	–	51,933

An interim dividend of HK3 cents per ordinary share, total of which equivalent to approximately HK\$71,466,000 (equivalent to approximately US\$9,164,000) was declared and paid during the year ended 31 December 2024.

每股普通股3港仙中期股息，合共相等於約71,466,000港元(相等於約9,164,000美元)於2024年12月31日止年度宣派及派發。

13 DIVIDENDS *(Continued)*

An interim special dividend of HK17 cents per ordinary share, total of which equivalent to approximately HK\$404,975,000 (equivalent to approximately US\$51,933,000) was declared and paid during the year ended 31 December 2023. No special dividend was declared and paid during the year ended 31 December 2024.

The final dividend of HK4 cents in respect of the year ended 31 December 2023 per ordinary share, total of which equivalent to approximately HK\$95,288,000 (equivalent to approximately US\$12,196,000) were approved by the shareholders in the annual general meeting held on 26 June 2024 and was distributed on 19 July 2024.

The final dividend of HK5 cents in respect of the year ended 31 December 2024 per ordinary share, total of which equivalent to approximately HK\$119,110,000 (equivalent to approximately US\$15,271,000) has been proposed by the board of directors and is subject to approval by the shareholders in forthcoming annual general meeting.

13 股息(續)

每股普通股17港仙中期特別股息，合共相等於約404,975,000港元(相等於約51,933,000美元)於2023年12月31日止年度宣派及派發。截至2024年12月31日止年，並沒有宣派及派發特別股息。

截至2023年12月31日止年度每股普通股4港仙末期股息，合共相等於約95,288,000港元(相等於約12,196,000美元)已於2024年6月26日舉行的股東周年大會上得到股東批准，並於2024年7月19日派發。

董事會建議2024年12月31日止年度每股普通股5港仙末期股息，合共相等於約119,110,000港元(相等於約15,271,000美元)，惟須經本公司股東於即將舉行的股東周年大會上批准。

14 BASIC EARNINGS PER SHARE

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

		2024 US\$'000 千美元	2023 US\$'000 千美元
<i>Earnings:</i>	<i>盈利：</i>		
Profit for the purposes of calculating basic earnings per share	藉以計算基本每股盈利之溢利	34,135	19,438
<i>Number of shares:</i>	<i>股份數目：</i>		
Number of ordinary shares for the purpose of calculating basic earnings per share	藉以計算基本每股盈利之普通股數目	2,382,205,918	2,382,205,918

No diluted earnings per share was presented as the Company has no potential ordinary shares in issue in both years.

14 基本每股盈利

本公司股東應佔基本每股盈利乃按以下數據計算：

由於本公司這兩年沒有潛在的已發行普通股，因此沒有攤薄每股盈利。

15 PROPERTY, PLANT AND EQUIPMENT

15 物業、機器及設備

		Leasehold land and buildings and site improvements 租賃土地及 樓宇及土地改良	Leased Containers 租賃集裝箱	Plant and machinery 機器及設備	Furniture, fittings and office equipment 傢具、裝置及 辦公室設備	Motor vehicles 汽車	Construction in progress 在建工程	Total 總額
		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
Cost	成本							
At 1 January 2023	於2023年1月1日	73,963	8,891	71,939	4,324	3,688	1,824	164,629
Translation differences	換算差額	(197)	–	(110)	(7)	(5)	–	(319)
Additions (Note)	添置(附註)	4	14,138	791	207	24	4,481	19,645
Disposals	出售	(228)	(9)	(770)	(82)	(603)	–	(1,692)
Write off	註銷	–	–	(255)	(83)	(38)	–	(376)
Transfer	轉撥	764	–	2,634	127	177	(3,702)	–
At 31 December 2023	於2023年12月31日	74,306	23,020	74,229	4,486	3,243	2,603	181,887
Translation differences	換算差額	(109)	–	(96)	(7)	(5)	–	(217)
Additions (Note)	添置(附註)	341	45,296	1,006	316	1	8,476	55,436
Disposals	出售	(3,275)	(36)	(2,088)	(107)	(253)	–	(5,759)
Write off	註銷	–	–	(1,481)	(179)	(97)	–	(1,757)
Transfer	轉撥	843	–	3,351	236	71	(4,501)	–
At 31 December 2024	於2024年12月31日	72,106	68,280	74,921	4,745	2,960	6,578	229,590

15 PROPERTY, PLANT AND EQUIPMENT

(Continued)

15 物業、機器及設備(續)

		Leasehold land and buildings and site improvements 租賃土地及 樓宇及土地改良	Leased Containers 租賃集裝箱	Plant and machinery 機器及設備	Furniture, fittings and office equipment 傢具、裝置及 辦公室設備	Motor vehicles 汽車	Construction in progress 在建工程	Total 總額
		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
Accumulated depreciation and impairment	累積折舊及減值							
At 1 January 2023	於2023年1月1日	31,728	437	41,229	3,046	1,198	–	77,638
Translation differences	換算差額	(132)	–	(70)	(6)	(4)	–	(212)
Charge for the year	本年度折舊	2,991	634	3,940	549	345	–	8,459
Eliminated on disposals	出售對銷	(2)	(1)	(684)	(73)	(544)	–	(1,304)
Eliminated on write off	註銷對銷	–	–	(226)	(75)	(34)	–	(335)
At 31 December 2023	於2023年12月31日	34,585	1,070	44,189	3,441	961	–	84,246
Translation differences	換算差額	(114)	–	(64)	(5)	(4)	–	(187)
Charge for the year	本年度折舊	2,958	1,671	4,239	605	295	–	9,768
Impairment loss recognised in profit or loss	於損益內確認的減值 損失	590	–	–	34	3	–	627
Eliminated on disposals	出售對銷	(2,384)	(4)	(1,845)	(106)	(228)	–	(4,567)
Eliminated on write off	註銷對銷	–	–	(1,267)	(163)	(88)	–	(1,518)
At 31 December 2024	於2024年12月31日	35,635	2,737	45,252	3,806	939	–	88,369
Carrying values	賬面價值							
At 31 December 2024	於2024年12月31日	36,471	65,543	29,669	939	2,021	6,578	141,221
At 31 December 2023	於2023年12月31日	39,721	21,950	30,040	1,045	2,282	2,603	97,641

Note: During the year of 2024, included in the additions, there was transfer of leased assets from inventories amounted to US\$45,296,000 (2023: US\$14,138,000) upon lease commencement.

附註：於2024年內，包括在本年度添置中，有自租賃開始時從存貨轉移至租賃資產45,296,000美元(2023年：14,138,000美元)。

15 PROPERTY, PLANT AND EQUIPMENT

(Continued)

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

		As at 31 December 2024 於2024年 12月31日 US\$'000 千美元	As at 31 December 2023 於2023年 12月31日 US\$'000 千美元
Leasehold land and buildings	租賃土地及樓宇	7,990	8,288
Site improvements	土地改良	28,481	31,433
		36,471	39,721

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

15 物業、機器及設備(續)

本集團的土地及樓宇之賬面價值分析如下：

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

16 RIGHT-OF-USE ASSETS

16 使用權資產

		As at 31 December 2024 於2024年 12月31日 US\$'000 千美元	As at 31 December 2023 於2023年 12月31日 US\$'000 千美元
Leasehold lands	租賃土地	29,441	32,003
Leasehold properties	租賃物業	1,686	3,579
Carrying amount	賬面價值	31,127	35,582
		For the year ended 31 December 2024 截至2024年 12月31日 止年度 US\$'000 千美元	For the year ended 31 December 2023 截至2023年 12月31日 止年度 US\$'000 千美元
Depreciation charge	折舊費用	3,828	4,405
Expense relating to short-term leases with lease terms within 12 months	租賃期於12個月內到期之 短期租賃相關費用	323	418
Expense relating to leases of low-value assets, excluding short- term leases of low value assets	低價值資產的相關租賃 費用(低價值資產的短期 租賃除外)	2	1
Total cash outflow for leases	總租賃現金流出	3,025	3,751
Additions/modifications to right-of-use assets	使用權資產增加／修改	575	1,083

16 RIGHT-OF-USE ASSETS *(Continued)*

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

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

The Group regularly entered into short-term leases for certain premises and office equipment. As at 31 December 2024 and 2023, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense incurred during the year.

During the year ended 31 December 2024, the Group disposed leasehold lands located in the PRC, for a total sales proceed of US\$9,560,000 with carrying amount of US\$1,300,000, resulting in a gain on disposal right-of-use assets of US\$8,260,000.

16 使用權資產 *(續)*

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

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

本集團定期就某些物業及辦公室設備訂立短期租賃。於2024年及2023年12月31日，短期租賃組合與本年發生的短期租賃支出的短期租賃組合相似。

截至2024年12月31日止年度，本集團出售位於中國的租賃土地，總銷售收入為9,560,000美元，帳面價值為1,300,000美元，出售使用權資產之收益為8,260,000美元。

16 RIGHT-OF-USE ASSETS (Continued)

During the current year, lease liabilities of US\$575,000 (2023: US\$1,083,000) are recognised with related right-of-use assets attributable to new leases entered into/leases modified. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor and the relevant leased assets may not be used as security for borrowing purposes. In addition, certain lease agreements were early terminated and therefore certain right-of-use assets and lease liabilities were derecognised without significant gain or loss. These are major non-cash transactions of the current year.

16 使用權資產(續)

於本年度，金額為575,000美元(2023年：1,083,000美元)的租賃負債和使用權資產是由於新簽訂的租賃／修改後的租賃協議而確認。除了出租人持有的租賃資產的擔保權益外，租賃協議不施加任何其他約定，並且有關租賃資產不得用作借貸的抵押。此外，某些租賃協議提前終止，因此某些使用權資產和租賃負債被終止確認而沒有明顯損益。此等乃本年度的主要非現金交易。

17 INVESTMENT PROPERTIES

17 投資物業

		US\$'000 千美元
FAIR VALUE	公允價值	
At 1 January 2023	於2023年1月1日	35,330
Change in fair value	公允價值變動	(2,647)
Exchange adjustment	匯兌調整	(303)
At 31 December 2023	於2023年12月31日	32,380
Change in fair value	公允價值變動	(5,466)
Exchange adjustment	匯兌調整	(150)
At 31 December 2024	於2024年12月31日	26,764

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

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

The fair values of the Group's investment properties as at 31 December 2024 and 2023 have been arrived at on the basis of a valuation carried out on the respective dates by Avista Valuation Advisory Limited, independent qualified professional valuers not connected to the Group.

本集團投資物業於2024年及2023年12月31日的公允價值乃根據艾華迪評估諮詢有限公司於各自日期進行的估值得出。艾華迪為獨立合資格專業估價師並與本集團無任何關連。

17 INVESTMENT PROPERTIES (Continued)

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

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

The investment properties are categorised into Level 3 of the fair value hierarchy and below is a table which presents the significant unobservable inputs as at 31 December 2024 and 31 December 2023.

17 投資物業(續)

估計該等物業的公允價值時，該等物業的最高價值及最佳用途為其現時用途。

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

投資物業分類為公允價值分類層級的第三級，下表表示截至2024年12月31日及2023年12月31日重大不可觀察的輸入。

	Fair value 公允價值		Valuation technique 估價方法	Significant unobservable inputs 重大不可觀察的輸入	Sensitivity 敏感性
	2024 US\$'000 千美元	2023 US\$'000 千美元			
Investment properties in the PRC 位於中國的投資 物業	14,843	16,251	Income capitalisation 收入資本化	Capitalisation rate, taking into account the capitalisation of rental income potential, nature of the property, and prevailing market condition, of 7% (2023: 7%). 資本化率為7%(2023年：7%)，考慮租金收入能力資本化、物業性質及現時市場情況。 Monthly market rent at RMB29.4 (2023: RMB32.4) per sq. meter per month. 每月市場租金為每月每平方米人民幣29.4元(2023年：人民幣32.4元)。	A slight increase in the capitalisation rate used would result in a significant decrease in fair value, and vice versa. 資本化率輕微增加將導致公允價值顯著減少，反之亦然。 A significant increase in the market rent used would result in a significant increase in fair value, and vice versa. 所用市場租金的顯著增加將導致公允價值的顯著增加，反之亦然。

17 INVESTMENT PROPERTIES (Continued)

17 投資物業(續)

	Fair value 公允價值		Valuation technique 估價方法	Significant unobservable inputs 重大不可觀察的輸入	Sensitivity 敏感性
	2024 US\$'000 千美元	2023 US\$'000 千美元			
Investment properties in Hong Kong 位於香港的投資 物業	11,921	16,129	Income capitalisation 收入資本化	Capitalisation rate, taking into account the capitalisation of rental income potential, nature of the property, and prevailing market condition, of 3% (2023: 3%). 資本化率為3%(2023年：3%)，考慮租金 收入能力資本化、物業性質及現時市 場情況。 Monthly market rent at HK\$20.9 (2023: HK\$24.6) per sq. feet per month. 每月市場租金為每月每平方呎20.9港元 (2023年：24.6港元)。	A slight increase in the capitalisation rate used would result in a significant decrease in fair value, and vice versa. 資本化率輕微增加將導致公允價值顯 著減少，反之亦然。 A significant increase in the market rent used would result in a significant increase in fair value, and vice versa. 所用市場租金的顯著增加將導致公允 價值的顯著增加，反之亦然。
	26,764	32,380			

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

於兩年間均沒有轉入或轉出第三層級。

18 INTERESTS IN ASSOCIATES

18 於聯營公司之權益

		2024 US\$'000 千美元	2023 US\$'000 千美元
Unlisted shares and investments:	非上市之股份及投資：		
At cost	按成本	11,962	11,962
Share of post-acquisition reserves, net of dividend received	應佔收購後儲備， 減已收股息	3,611	3,607
		15,573	15,569

Particulars of associates as at 31 December 2024 and 2023 are set out below:

於2024年及2023年12月31日，本集團之主要聯營公司之詳情如下：

Name	Place of incorporation/ registration and operation 成立／註冊 及營運地點	Group's equity interest		Proportion of voting power held		Principal activities
名稱		2024	2023	2024	2023	主要業務
Ningbo Victory Container Co., Ltd. ("NVC")*	PRC	40.0% [^]	40.0% [^]	40.0% [^]	40.0% [^]	Provision of container storage and repair services
寧波長勝貨櫃有限公司(「寧波長勝」)*	中國					提供集裝箱儲存 及維修服務
Singamas Thai Logistics Co., Ltd.*	Thailand	25.0% [^]	25.0% [^]	25.0% [^]	25.0% [^]	Provision of container storage and repair services
	泰國					提供集裝箱儲存 及維修服務

18 INTERESTS IN ASSOCIATES (Continued)

18 於聯營公司之權益 (續)

Name 名稱	Place of incorporation/ registration and operation 成立／註冊 及營運地點	Group's equity interest 本集團所佔股權		Proportion of voting power held 所持表決權比例		Principal activities 主要業務
		2024	2023	2024	2023	
Xiamen Xiangyu Singamas Container Co., Ltd.*	PRC	35.0% [^]	35.0% [^]	28.6% [^]	28.6% [^]	Provision of container storage, repair and trucking services, and serving as a freight station
廈門象嶼勝獅貨櫃有限公司*	中國					提供集裝箱儲存、維修及拖運服務及貨運站服務
ALS Singamas Logistics Limited	India	30.0% [^]	30.0% [^]	25.0% [^]	25.0% [^]	Provision of liquid tank logistics operation
	印度					提供液體罐箱物流業務
Qingdao Singamas International Logistics Co., Ltd.*	PRC	25.2% [^]	25.2% [^]	40.0% [^]	40.0% [^]	Provision of container storage and repair services
青島勝獅國際物流有限公司*	中國					提供集裝箱儲存及維修服務

* Associate held directly by the Company

* 本公司直接持有之聯營公司

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

根據有關法例及規定於中國成立之權益合資企業

[^] In proportion to issued and fully paid registered capital

[^] 按已發行及繳足註冊股本之比例

18 INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of material associates:

Summarised financial information in respect of the Group's material associate is set out below. The summarised financial information below represents amounts shown in the associates' financial statements prepared in accordance with HKFRSs.

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

18 於聯營公司之權益(續)

重大聯營公司的財務資料概要：

有關本集團重大聯營公司之財務資料概要載列如下。下述之財務資料概要為根據香港財務報告準則編製的財務報表之聯營公司財務報表中所示之金額。

聯營公司於本集團綜合財務報表採用權益法入賬。

		NVC 寧波長勝	
		As at 31 December 於12月31日	
		2024 US\$'000 千美元	2023 US\$'000 千美元
Current assets	流動資產	5,870	4,314
Non-current assets	非流動資產	25,516	26,969
Current liabilities	流動負債	(3,676)	(3,173)
Non-current liabilities	非流動負債	(296)	(1,271)

18 INTERESTS IN ASSOCIATES (Continued)

18 於聯營公司之權益 (續)

		For the year ended 31 December 截至12月31日止年度	
		2024 US\$'000 千美元	2023 US\$'000 千美元
Revenue	營業額	15,845	15,400
Profit for the year	年內溢利	3,002	2,278
Other comprehensive expense for the year	年內其他全面支出	(401)	(403)
Total comprehensive income for the year	年內全面收益總額	2,601	1,875
Dividends received by the Group from the associate during the year	本集團於年內自聯營公司 收取之股息	810	899

Reconciliation of the above summarised financial information to the carrying amount of the interests in the associates recognised in the consolidated financial statements:

上述財務資料概要與綜合財務報表所
確認之聯營公司權益賬面值之對賬：

		NVC 寧波長勝	
		As at 31 December 於12月31日	
		2024 US\$'000 千美元	2023 US\$'000 千美元
Net assets of the material associate	重大聯營公司之資產淨值	27,414	26,839
Carrying amount of the Group's interest in material associate	本集團於重大聯營公司之 權益的賬面值	10,966	10,736

18 INTERESTS IN ASSOCIATES (Continued)

Aggregate information of associates that are not individually material:

18 於聯營公司之權益(續)

非個別重要之聯營公司的綜合資料：

		2024 US\$'000 千美元	2023 US\$'000 千美元
The Group's share of profit for the year	本集團應佔之本年度溢利	491	405
The Group's share of other comprehensive expense	本集團應佔之其他全面支出	(94)	(28)
The Group's share of total comprehensive income	本集團應佔之全面收益總額	397	377
Aggregate carrying amount of the Group's interests in these associates at 31 December	於12月31日本集團應佔聯營公司總賬面值	4,607	4,833

19 INTERESTS IN JOINT VENTURES

19 於合資企業之權益

		2024 US\$'000 千美元	2023 US\$'000 千美元
Unlisted shares and investments: At cost	非上市之股份及投資： 按成本	5,429	5,429
Share of post-acquisition reserves, net of dividend received	應佔收購後儲備， 減已收股息	905	924
		6,334	6,353

19 INTERESTS IN JOINT VENTURES (Continued)

Particulars of joint ventures as at 31 December 2024 and 2023 are set out below:

Name	Place of incorporation/ registration and operation 成立／註冊及 營運地點	Group equity interest		Proportion of voting power held		Principal activities
名稱		本集團所佔股權		所持表決權比例		主要業務
		2024	2023	2024	2023	
Dalian Singamas International Container Co., Ltd. (“DSIC”) #^	PRC	36.8%	36.8%	33.3%	33.3%	Provision of container storage and repair services
大連勝獅國際集裝箱有限公司 (「大連勝獅」)#^	中國					提供集裝箱儲存及維修服務
Fuzhou Singamas Container Co., Ltd. #^	PRC	40.0%	40.0%	40.0%	40.0%	Provision of container storage and repair services
福州勝獅貨櫃有限公司#^	中國					提供集裝箱儲存及維修服務

[#] Equity joint venture established in the PRC in accordance with relevant laws and regulations.

[^] These companies are accounted for as joint ventures as at respective period end date as in accordance with the memorandum and articles of the companies, major financial and operating policies of these companies require the unanimous consent of all directors of the joint ventures.

19 於合資企業之權益 (續)

於2024年及2023年12月31日，本集團之主要合資企業詳情如下：

[#] 根據有關法例及規定於中國成立之權益合資企業。

[^] 根據各公司的備忘錄和章程，這些公司在各自的期末結算日作為合資企業入賬，這些公司的主要財務和經營政策需要合資企業的全體董事一致同意。

19 INTERESTS IN JOINT VENTURES (Continued)

Summarised financial information of material joint venture:

Summarised financial information in respect of the Group's material joint venture is set out below. The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with HKFRSs.

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

DSIC

19 於合資企業之權益(續)

重大合資企業的財務資料概要：

有關本集團重大合資企業之財務資料概要載列如下。下述之財務資料概要為根據香港財務報告準則編製的財務報表之合資企業財務報表中所示之金額。

合資企業於本集團綜合財務報表採用權益法入賬。

大連勝獅

		As at 31 December 於12月31日	
		2024 US\$'000 千美元	2023 US\$'000 千美元
Current assets	流動資產	3,388	3,192
Non-current assets	非流動資產	12,480	13,035
Current liabilities	流動負債	(1,502)	(1,798)

19 INTERESTS IN JOINT VENTURES (Continued)

19 於合資企業之權益 (續)

		For the year ended 31 December 截至12月31日止年度	
		2024 US\$'000 千美元	2023 US\$'000 千美元
Revenue	營業額	9,466	8,426
Profit for the year	年內溢利	525	387
Other comprehensive expense for the year	年內其他全面支出	(212)	(231)
Total comprehensive income for the year	年內全面收益總額	313	156
Dividends received by the Group from the joint venture during the year	本集團於年內自合資公司 收取之股息	134	49

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

上述財務資料概要與綜合財務報表所
確認之大連勝獅權益賬面值之對賬：

DSIC

大連勝獅

		As at 31 December 於12月31日	
		2024 US\$'000 千美元	2023 US\$'000 千美元
Net assets of the joint venture	合資企業之資產淨值	14,366	14,429
Proportion of the Group's ownership interest in DSIC	本集團於大連勝獅之所有 權權益之比例	5,292	5,316
Other adjustments	其他調整	(76)	(82)
Carrying amount of the Group's interest in DSIC	本集團於大連勝獅之權益 的賬面值	5,216	5,234

19 INTERESTS IN JOINT VENTURES (Continued)

Aggregate information of joint venture that is not individually material:

		2024 US\$'000 千美元	2023 US\$'000 千美元
The Group's share of profit for the year	本集團應佔之本年度溢利	16	61
The Group's share of other comprehensive expense	本集團應佔之其他全面支出	(17)	(19)
The Group's share of total comprehensive (expense) income	本集團應佔之全面(支出)收益總額	(1)	42
Aggregate carrying amount of the Group's interest in these joint ventures as at 31 December	於12月31日本集團應佔合資企業總賬面值	1,118	1,119

19 於合資企業之權益(續)

非個別重要之合資企業的綜合資料：

20 EQUITY INSTRUMENT AT FVTOCI

		2024 US\$'000 千美元	2023 US\$'000 千美元
Unlisted security	非上市證券	20,522	26,163

20 按公允價值計入其他全面收益之權益工具

The Group's unquoted equity investment represented 14.0% (2023: 14.0%) equity interest of Xiamen Xiangyu Superchain Supply Chain Development Co., Ltd., a logistic company established in the PRC.

本集團持有之非上市證券投資為所佔廈門象嶼速傳供應鏈發展股份有限公司14.0%(2023年：14.0%)股權權益，該為一所於中國成立之物流公司。

20 EQUITY INSTRUMENT AT FVTOCI (Continued)

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

21 FINANCIAL ASSET AT FVTPL

At 31 December 2024, the Group's financial asset at FVTPL represents investment in an unlisted equity investment. The investment is classified as financial asset at FVTPL at initial recognition and measures at fair value at the end of the reporting period.

As at 31 December 2024, the management of the Group expects that the financial asset at FVTPL will be redeemed/materialised within 12 months from the end of the reporting period, accordingly, the financial asset at FVTPL was reclassified from non-current assets to current assets.

22 INVENTORIES

20 按公允價值計入其他全面收益之權益工具(續)

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

21 按公允價值計入損益之金融資產

於2024年12月31日，本集團按公允價值計入損益之金融資產代表投資於非上市股權投資。該投資於初始確認時分類為按公允價值計入損益之金融資產，並在報告期末以公允價值計量。

於2024年12月31日，本集團管理層預期按公允價值計入損益之金融資產將在報告期結束後的12個月內贖回或實現，因此按公允價值計入損益之金融資產已從非流動資產重新分類為流動資產。

22 存貨

		2024 US\$'000 千美元	2023 US\$'000 千美元
Raw materials	原材料	30,132	38,160
Work in progress	在製品	30,316	22,827
Finished goods	製成品	87,599	45,606
		148,047	106,593

23 TRADE RECEIVABLES

23 應收賬款

		2024 US\$'000 千美元	2023 US\$'000 千美元
Trade receivables from third parties	第三方應收賬款	58,714	65,964
Trade receivables from fellow subsidiaries	同系附屬公司應收賬款	395	385
Trade and operating lease receivables from immediate holding company	直接控股公司應收賬款及經營租賃應收款	33,081	233
Finance lease receivables from third parties	第三方融資租賃應收款	72,521	34,739
Less: allowance for credit losses (note 37(b))	減：信用損失準備 (附註37(b))	(451)	(105)
Net trade receivables	應收賬款淨值	164,260	101,216
Analysed for reporting purpose of:	為報告目的而分析：		
Amount shown under non-current assets	非流動資產項下顯示的金額	67,259	30,092
Amount shown under current assets	流動資產項下顯示的金額	97,001	71,124
		164,260	101,216

As at 1 January 2023, trade receivables from contracts with customers are US\$90,934,000.

於2023年1月1日，與客戶簽訂的合約之應收賬款為90,934,000美元。

Trade receivables from third parties

A defined credit policy is maintained within the Group. The credit terms are agreed with each of its trade customers depending on the creditworthiness of the customers ranging from 30 days to 120 days (2023: 30 days to 120 days) upon technical acceptance/invoice issuance/delivery.

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

第三方應收賬款

本集團已制定一套明確之信貸政策。信貸期由出具技術驗收證明／開具發票／交付後30天至120天不等(2023年：由30天至120天不等)，視乎客戶之信譽而定。

本集團根據歷史拖欠率及客戶之信譽評估第三方應收賬款之信貸質素。

23 TRADE RECEIVABLES (Continued)

Trade receivables from third parties (Continued)

The aged analysis of trade receivables from third parties, 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:

		2024 US\$'000 千美元	2023 US\$'000 千美元
0 to 30 days	零至三十天	28,720	34,711
31 to 60 days	三十一至六十天	11,718	19,052
61 to 90 days	六十一至九十天	7,483	7,309
91 to 120 days	九十一至一百二十天	1,429	471
Over 120 days	一百二十天以上	8,933	4,326
Classified as current asset	被分類為流動資產	58,283	65,869

As at 31 December 2024, included in the Group's trade receivables balance from third parties are debtors with aggregate carrying amount of US\$6,813,000 (2023: US\$13,314,000) which are past due as at the reporting date. Included in the past due balances of US\$2,494,000 (2023: US\$937,000) has been past due 90 days or more and is not considered as in default on the basis that these are long term customers with on-going business relationship with the Group.

Details of impairment assessment of trade receivables from third parties are set out in note 37(b).

23 應收賬款 (續)

第三方應收賬款 (續)

以下為於報告期末扣除信用損失準備之第三方應收賬款，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：

於2024年12月31日，本集團之第三方應收賬款餘額包含賬面價值合共6,813,000美元(2023年：13,314,000美元)於報告日已逾期之應收賬款。其中包含在逾期應收賬款中，2,494,000美元(2023年：937,000美元)已逾期90天或以上，但基於長期客戶與本集團有持續業務關係，因此不被視為違約。

第三方應收賬款的減值評估詳細載於附註37(b)。

23 TRADE RECEIVABLES (Continued)

Trade receivables from third parties (Continued)

As at 31 December 2024, total bills received amounting to US\$1,227,000 (2023: US\$5,352,000) are held by the Group for future settlement of trade receivables. All bills received by the Group are with a maturity period of less than one year. As at 31 December 2023, certain bills were further discounted/endorsed by the Group. The Group continued to recognise their full carrying amounts at the end of the reporting period and details are disclosed in note 24.

Trade receivables from fellow subsidiaries

The payment term with fellow subsidiaries is that the transaction amount shall be settled within 60 days (2023: 60 days) from the invoice date.

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

		2024 US\$'000 千美元	2023 US\$'000 千美元
0 to 30 days	零至三十天	229	175
31 to 60 days	三十一至六十天	142	178
61 to 90 days	六十一至九十天	24	32
		395	385

Details of impairment assessment of trade receivables from fellow subsidiaries are set out in note 37(b).

23 應收賬款(續)

第三方應收賬款(續)

於2024年12月31日，本集團共持有合共1,227,000美元(2023年：5,352,000美元)的票據，以作日後清償應收款項之用。本集團收到的所有票據之到期日均少於一年。於2023年12月31日，其中若干票據已由集團進一步貼現／背書。本集團於報告期末繼續確認其全部賬面金額，詳情見附註24。

同系附屬公司應收賬款

與同系附屬公司的付款條款為交易金額需於發票日期60天(2023年：60天)內結算。

以下為於報告期末扣除信用損失準備之同系附屬公司應收賬款，以每宗交易之發票日期計算，並與相應收入確認日期相約之賬齡分析：

同系附屬公司應收賬款的減值評估詳細載於附註37(b)。

23 TRADE RECEIVABLES (Continued)

Trade and operating lease receivables from immediate holding company

For trade receivables from immediate holding company, the transaction amount shall be settled 60 days after technical acceptance has been issued.

For operating lease receivables from immediate holding company, the lease rental shall be settled within 45 days (2023: 45 days) from the invoice date.

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

		2024 US\$'000 千美元	2023 US\$'000 千美元
0 to 30 days	零至三十天	24,013	137
31 to 60 days	三十一至六十天	9,068	96
		33,081	233

Details of impairment assessment of lease receivables from immediate holding company are set out in note 37(b).

Finance lease receivables from third parties

The Group entered into finance lease arrangements as a lessor for dry freight containers. The average terms of finance leases entered into usually range from 3 to 15 years. All interest rates inherent in the leases are fixed at the contract date over the lease terms.

23 應收賬款(續)

直接控股公司應收賬款及經營租賃應收款

關於與直接控股公司的應收賬款，交易金額需於出具技術驗收證明後60天內結算。

關於與直接控股公司的租賃應收款，租賃租金需於發票日期45天(2023年：45天)內結算。

以下為於報告期末扣除信用損失準備之直接控股公司應收賬款及經營租賃應收款，以每宗交易之發票日期計算，並與相應收入確認日期相約之賬齡分析：

直接控股公司租賃應收款減值評估詳情載於附註37(b)。

第三方融資租賃應收款

本集團作為乾貨集裝箱的出租人訂立融資租賃安排。簽訂的融資租賃的平均期限通常從3年到15年不等。租約中固有的所有利率均在合同日期固定於租賃期限內。

23 TRADE RECEIVABLES (Continued)

Finance lease receivables from third parties

(Continued)

As at 31 December 2024, unguaranteed residual values of assets leased under finance leases are estimated at US\$18,514,000 (2023: US\$7,746,000). The risk arising from unguaranteed residual value on dry freight containers under lease is not significant, because of the existence of a secondary market with respect to the dry freight containers.

For the year ended 31 December 2024, the finance lease receivables, net of allowance for credit losses, increased due to more finance lease contracts were entered.

23 應收賬款(續)

第三方融資租賃應收款(續)

於2024年12月31日，以融資租賃方式租賃的資產的無擔保殘值估計為18,514,000美元(2023年：7,746,000美元)。由於乾貨集裝箱存在二手市場，因此來自租賃乾貨集裝箱的無擔保殘值所產生的風險並不重大。

截至2024年12月31日止年度，融資租賃應收款(扣除信用損失準備)因訂立更多融資租賃合約而增加。

		2024 US\$'000 千美元	2023 US\$'000 千美元
Finance lease receivables comprise:	融資租賃應收賬款包括：		
Within one year	1年內	8,851	6,168
In the second year	第2年	7,934	3,793
In the third year	第3年	7,933	2,654
In the fourth year	第4年	7,921	2,654
In the fifth year	第5年	6,759	2,627
After five years	5年後	43,061	22,196
		82,459	40,092
Unguaranteed residual values	無擔保餘額	18,514	7,746
Gross investment in the lease	租賃總投資	100,973	47,838
Less: unearned finance income	減：未獲得之財務收入	(28,472)	(13,109)
Present value of minimum lease payments	最少租賃付款額的現值	72,501	34,729
Analysed as	分析為		
Current	流動	5,242	4,637
Non-current	非流動	67,259	30,092
		72,501	34,729

24 TRANSFERS OF FINANCIAL ASSETS

The following were the Group's bills receivables as at 31 December 2023 that were discounted to banks on a full recourse basis.

		2024 US\$'000 千美元	2023 US\$'000 千美元
Carrying amount of discounted bills receivables	貼現應收票據之賬面值	—	1,246
Carrying amount of associated liabilities	相關負債之賬面值	—	(1,246)
Net position	淨值	—	—

The Group discounted bills receivables to banks by discounting those receivables on a full recourse basis. As the Group had not transferred the significant risks and rewards relating to these receivables, it continued to recognise the full carrying amount of the receivables and had recognised the cash received on the transfer as discounted bills (see note 33). These financial assets were carried at amortised cost in the Group's consolidated statement of financial position.

24 金融資產轉撥

於2023年12月31日，本集團附有全部追索權之銀行貼現應收票據如下：

本集團以附有全部追索權方式向銀行貼現應收票據。由於該應收票據的相關重大風險及回報尚未轉移，本集團繼續以全額賬面值確認該些應收票據及確認轉讓貼現票據收到的現金（見附註33）。該等金融資產於本集團之綜合財務狀況表中以攤銷成本列賬。

25 PREPAYMENTS AND OTHER RECEIVABLES

25 預付及其他應收款項

		2024 US\$'000 千美元	2023 US\$'000 千美元
The Group's prepayment and other receivables comprise:	本集團預付及其他應收款項包括：		
Consideration receivables in connection with disposal of subsidiaries	出售附屬公司應收對價	—	4,753
Advance to suppliers	預付供應商	12,599	15,920
Value added tax	增值稅款	11,903	2,567
Other advance payments	其他預付款	7,093	6,792
		31,595	30,032

Details of impairment assessment of other receivables are set out in note 37(b).

其他應收款項減值評估詳情載於附註37(b)。

26 AMOUNT DUE FROM/TO A FELLOW SUBSIDIARY AND IMMEDIATE HOLDING COMPANY

26 應收／應付一同系附屬公司及直接控股公司款項

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

應收／應付一同系附屬公司及直接控股公司款項為非貿易性質、無抵押、免息及沒有固定還款日期。

27 CASH AND DEPOSITS WITH BANKS

27 現金及銀行存款

		2024 US\$'000 千美元	2023 US\$'000 千美元
Cash and deposits with banks	現金及銀行存款	250,149	300,963
Less: Bank deposit with original maturity over 3 months	減：原到期日超過三個月的銀行存款	(51,797)	(173,130)
Cash and cash equivalents in the consolidated statement of cash flows	綜合現金流量表中現金及等同現金	198,352	127,833

Bank balances comprising cash and short-term deposits with an original maturity of 3 months or less, carry interest at prevailing market deposit rate ranged from 0.01% to 5.59% (2023: 0.01% to 5.50%) per annum.

Bank deposit with original maturity over 3 months carry interest at market rate at an average prevailing 5.49% (2023: 5.66%) per annum.

銀行結餘包括現金及原到期日為三個月或更短的短期存款，按現行市場存款年利率介乎0.01%至5.59%(2023年：0.01%至5.50%)計息。

原到期日超過三個月的銀行存款按市場年利率計算，年利率平均為5.49%(2023年：5.66%)。

28 TRADE PAYABLES

Included in the Group's trade payables as at 31 December 2024 are bills presented by the Group to relevant creditors of US\$1,408,000 (2023: US\$8,611,000) which are for future settlement. All bills presented by the Group are aged within 365 days and not yet due at the end of the reporting period. The Group continues to recognise these trade payables as the relevant banks are obliged to make payments only on due dates of the bills, under the same conditions as agreed with the suppliers without further extension. The following is an analysis of trade payables by age based on invoice date of each transaction.

		2024 US\$'000 千美元	2023 US\$'000 千美元
0 to 30 days	零至三十天	39,158	20,528
31 to 60 days	三十一至六十天	14,153	6,182
61 to 90 days	六十一至九十天	11,798	6,175
91 to 120 days	九十一至一百二十天	1,706	305
Over 120 days	一百二十天以上	3,177	1,800
		69,992	34,990

The average credit period on purchases of materials is 30 to 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

28 應付賬款

本集團於2024年12月31日的應付賬款中包括本集團向相關債權人提交的1,408,000美元(2023年：8,611,000美元)的票據，這些票據用於未來結算。本集團提交的所有票據的賬齡均在365天內，且於報告期末尚未到期。本集團持續確認該等應付賬款，因為與供應商協定的條件相同，相關銀行僅在票據到期日付款，而不會進一步延期。以下是根據每筆交易的發票日的應付賬款之賬齡分析。

購買材料的平均信貸期為30至90天。本集團已制定金融風險控制政策來確保所有應付款均在信用期限內結算。

29 LEASE LIABILITIES

29 租賃負債

		2024 US\$'000 千美元	2023 US\$'000 千美元
Lease liabilities payable:	應付租賃負債：		
Within 1 year	一年以內	1,084	2,099
Within a period of more than 1 year but not more than 2 years	超過一年但兩年以內	618	623
Within a period of more than 2 years but not more than 5 years	超過兩年但五年以內	53	1,164
		1,755	3,886
Less: Amount due for settlement within 12 months shown under current liabilities	減：須於十二個月內結算並於流動負債呈報的金額	(1,084)	(2,099)
Amount due for settlement after 12 months shown under non-current liabilities	須於十二個月後結算並於非流動負債呈報的金額	671	1,787

The weighted average borrowing rates applied to lease liabilities range from 4% to 5.5% (2023: from 3% to 5.5%).

應用於租賃負債的加權平均借款利率為4%至5.5%(2023年：3%至5.5%)。

30 ACCRUALS AND OTHER PAYABLES

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

30 應計費用及其他應付賬款

應計費用及其他應付賬款包括僱員成本撥備、銷售支出及設備升級，以及其他應計費用支出。

31 ADVANCES FROM CUSTOMERS

31 預收賬款

		2024 US\$'000 千美元	2023 US\$'000 千美元
Advances from third party customers	第三方客戶的預收賬款	39,419	36,525

Advances from customers for sales of containers at 1 January 2024 were fully recognised as revenue in the current year (1 January 2023: fully recognised in year of 2023).

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

於2024年1月1日的銷售集裝箱的預收賬款於當年全額確認為收入(2023年1月1日：於2023年全額確認)。

當本集團於開始生產活動前收到按金時，這將令合同開始時產生合同負債。

32 AMOUNTS DUE FROM/TO ASSOCIATES AND JOINT VENTURES

The amounts due from/to associates and joint ventures are non-trade nature, unsecured, interest free and repayable on demand.

32 應收／應付聯營公司及合資企業款項

應收／應付聯營公司及合資企業款項均為非貿易性質、無抵押、免息借款及沒有固定還款日期。

33 BANK AND OTHER BORROWINGS

33 銀行及其他借款

		2024 US\$'000 千美元	2023 US\$'000 千美元
Unsecured Bank loan	無抵押銀行貸款	27,719	5,589
Bills discounted with recourse (note 24)	附有追索權之貼現票據 (附註24)	—	1,246
		27,719	6,835
Less: Amount due within one year shown under current liabilities	減：於一年內到期並於流 動負債呈報的金額	(27,719)	(1,246)
Amount due after one year but within two years shown under non-current liabilities	於一年後但於二年內到期 並於非流動負債呈報的 金額	—	5,589

No single borrowing is individually material, and terms and conditions of all borrowings are presented by appropriate groupings.

單項借款個別而言均不重大，所有借款的條款和條件都呈報在適當的組別內。

		2024 US\$'000 千美元	2023 US\$'000 千美元
The exposure of the Group's borrowings are as follows:	本集團借款的風險敞口 如下：		
Fixed-rate borrowings	固定利率借款	27,719	1,246
Variable-rate borrowings	浮動利率借款	—	5,589
		27,719	6,835

As at 31 December 2023, the Group's variable-rate borrowings carried interest at China loan prime rate ("LPR") minus 0.3%. Interest was reset every year.

於2023年12月31日，本集團浮動利率借款的利息為全國銀行間同業拆息減30基點。利息會每年重置。

33 BANK AND OTHER BORROWINGS

(Continued)

The ranges of effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings are as follows:

		For the year ended 31 December 截至12月31日止年度	
		2024	2023
Effective interest rate per annum:	實際年利率：		
Fixed-rate borrowings	固定利率借款	2.94%	1.75%
Variable-rate borrowings	浮動利率借款	—	3.90%

At the end of the reporting period, the Group's bank and other borrowings that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

本集團借款的實際利率範圍(亦相等於合約利率)如下：

截至報告期末，本集團以集團相關實體功能貨幣以外的貨幣計價的銀行及其他借款如下：

		2024 US\$'000 千美元	2023 US\$'000 千美元
Denominated in RMB	以人民幣計價	27,719	6,835

34 SHARE CAPITAL

34 股本

		Number of shares 股份數目		Share Capital 股本			
		2024	2023	2024 US\$'000 千美元	2024 HK\$'000 千港元	2023 US\$'000 千美元	2023 HK\$'000 千港元
Issued and fully paid:	已發行及繳足：						
At beginning and at end of the year	年初及年終	2,382,205,918	2,382,205,918	268,149	2,078,513	268,149	2,078,513

There was no changes in the Company's share capital during both years.

公司股本於兩年內未發生任何變動。

35 DEFERRED TAX LIABILITIES

For the purpose of presentation in the consolidated statement of financial position, US\$6,758,000 (2023: US\$2,988,000) deferred tax assets have been offset with deferred tax liabilities. The following are the major deferred tax assets (liabilities) recognised by the Group and movements thereon during the current and prior years:

35 遞延稅項負債

就呈列於綜合財務狀況表而言，6,758,000美元(2023年：2,988,000美元)遞延稅項資產已與遞延稅項負債抵銷。主要已於本年度及以前年度被本集團確認為遞延稅項資產(負債)項目及其變動如下：

		Revaluation of Investment properties	Accelerated tax depreciation	Undistributed profits	Tax loss	Fair value (gain) loss on equity instrument at FVTOCI 按公允價值 計入其他 全面收益之 權益工具之 公允價值 (收益)虧損	Others	Total
		投資物業 重估價 US\$'000 千美元	加速稅項 折舊 US\$'000 千美元	未分配 溢利 US\$'000 千美元	稅務虧損 US\$'000 千美元	(收益)虧損 US\$'000 千美元	其他 US\$'000 千美元	總額 US\$'000 千美元
At 1 January 2023	於2023年1月1日	(4,554)	(1,681)	(8,401)	1,691	(2,176)	347	(14,774)
Credit (charge) to profit or loss (note 12)	已計入損益之抵免(支出) (附註12)	606	(1,203)	(718)	909	-	41	(365)
Deferred tax liability on fair value loss on equity instrument at FVTOCI	按公允價值計入其他 全面收益之權益工具 之公允價值虧損的 遞延稅項負債	-	-	-	-	221	-	221
Reversal of withholding tax upon distribution	利潤分配時代繳稅項之 回撥	-	-	3,004	-	-	-	3,004
At 31 December 2023	於2023年12月31日	(3,948)	(2,884)	(6,115)	2,600	(1,955)	388	(11,914)
Credit (charge) to profit or loss (note 12)	已計入損益之抵免(支出) (附註12)	1,049	(5,704)	(1,642)	3,949	-	(179)	(2,527)
Deferred tax liability on fair value loss on equity instrument at FVTOCI	按公允價值計入其他 全面收益之權益工具 之公允價值虧損的 遞延稅項負債	-	-	-	-	564	-	564
Reversal of withholding tax upon distribution	利潤分配時代繳稅項之 回撥	-	-	293	-	-	-	293
At 31 December 2024	於2024年12月31日	(2,899)	(8,588)	(7,464)	6,549	(1,391)	209	(13,584)

35 DEFERRED TAX LIABILITIES (Continued)

Under the Enterprise Income Tax Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries, associates and joint ventures from 1 January 2008 onwards. Deferred tax charge of US\$1,642,000 (2023: charge of US\$718,000) on the undistributed earnings of PRC subsidiaries, associates and joint ventures has been recognised in profit or loss for the year ended 31 December 2024.

At 31 December 2024, the Group has unused tax losses of US\$159,481,000 (2023: US\$142,273,000) available for offset against future taxable profits. A deferred tax asset has been recognised in respect of approximately US\$39,695,000 (2023: US\$10,400,000) of such losses. The remaining tax losses has not been recognised as deferred tax assets due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of US\$4,443,000, US\$6,608,000, US\$1,257,000, US\$516,000 and US\$752,000 that will expire in 2025, 2026, 2027, 2028 and 2029 (2023: US\$3,627,000, US\$8,119,000, US\$8,124,000, US\$1,474,000 and US\$842,000 that will expire in 2024, 2025, 2026, 2027 and 2028) respectively. Other losses may be carried forward indefinitely.

At the end of the reporting period, the Group has deductible temporary differences of US\$17,636,000 (2023: US\$12,960,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

35 遞延稅項負債(續)

根據中國企業所得稅法，中國附屬公司、聯營公司及合資企業自2008年1月1日起賺取的溢利須代扣股息稅。1,642,000美元之遞延稅項支出(2023年：718,000美元支出)已計入2024年12月31日止年度損益作為中國附屬公司、聯營公司及合資企業未派發溢利之遞延稅項支出。

於2024年12月31日，本集團尚有未使用稅項虧損159,481,000美元(2023年：142,273,000美元)可供用作扣減日後之應稅溢利。就此類虧損39,695,000美元(2023年：10,400,000美元)已確認遞延所得稅資產。由於未來利潤流的不可預測性，剩餘的稅項虧損尚未確認為遞延所得稅資產。在未被確認之稅項虧損內4,443,000美元、6,608,000美元、1,257,000美元、516,000美元及752,000美元分別於2025年、2026年、2027年、2028年及2029年到期(2023年：3,627,000美元、8,119,000美元、8,124,000美元、1,474,000美元及842,000美元分別於2024年、2025年、2026年、2027年及2028年到期)。其餘虧損則可無限期使用。

於報告期末，本集團的可抵扣暫時性差異為17,636,000美元(2023年：12,960,000美元)。由於不大可能有應課稅溢利用以抵銷可抵扣暫時性差異，因此沒有就該等可抵扣暫時性差異確認遞延稅項資產。

36 CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of lease liabilities, bank and other borrowings and equity attributable to owners of the Company, comprising issued share capital, accumulated profits and other reserves.

The directors of the Company review the capital structure on a semi-annual basis. As part of this review, the directors of the Company consider the cost of capital and the risks associates with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt.

36 資本風險管理

本集團管理其資本以確保本集團旗下實體在保持持續經營之同時，通過優化債務與股本之平衡為股東帶來最大回報。本集團之整體策略相比前一年未有變化。

本集團之資本結構包括租賃負債、銀行及其他借款及本公司股東應佔權益（包括已發行股本、累計溢利及其他儲備）。

本公司董事每半年審核資本結構，作為審核一部分，本公司董事會考慮資本成本與各類資本的風險，基於本公司董事建議基礎上，本集團將通過支付股息、發行新股及發行新債或贖回現有債務以平衡整體資本結構。

37 FINANCIAL INSTRUMENTS

a. Categories of financial instruments

37 金融工具

a. 金融工具之種類

		2024 US\$'000 千美元	2023 US\$'000 千美元
Financial assets	金融資產		
Equity instrument at FVTOCI	按公允價值計入其他 全面收益之權益工具	20,522	26,163
Financial asset at FVTPL	按公允價值計入損益之 金融資產	2,938	3,052
At amortised cost	攤銷成本	415,270	411,354
		438,730	440,569
Financial liabilities	金融負債		
At amortised cost	攤銷成本	117,531	59,882
Lease liabilities	租賃負債	1,755	3,886
		119,286	63,768

37 FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies

The Group's major financial instruments include equity instrument at FVTOCI, financial asset at FVTPL, trade receivables, other receivables, trade payables, other payables, bank and other borrowings, current accounts with immediate holding company, a fellow subsidiary, associates and joint ventures and cash and deposits with banks. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

(i) Currency risk

Several subsidiaries of the Group have foreign currency sales and purchases, cash and deposits with banks, which expose the Group to foreign currency risk.

37 金融工具(續)

b. 財務風險管理目標及政策

本集團之主要金融工具包括按公允價值計入其他全面收益之權益工具、按公允價值計入損益之金融資產、應收賬款、其他應收款項、應付賬款、其他應付賬款、銀行及其他借款、與直接控股公司、一同系附屬公司、聯營公司及合資企業之往來賬以及現金及銀行存款。該等金融工具之詳情已於個別附註內披露。該等金融工具之相關風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。如何緩減此等風險之政策載列如下。管理層管理及監控該等風險以確保合適的措施能適時及有效地施行。

市場風險

(i) 貨幣風險

本集團屬下數間附屬公司會以外幣進行銷售及採購，持有外幣現金及銀行存款，本集團因而須承受外幣風險。

37 FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Currency risk (Continued)

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

		Assets 資產		Liabilities 負債	
		2024 US\$'000 千美元	2023 US\$'000 千美元	2024 US\$'000 千美元	2023 US\$'000 千美元
RMB	人民幣	78,990	83,269	115,527	58,523
HK\$	港元	1,441	1,700	29	59

Sensitivity analysis

As HK\$ has been pegged to US\$, the Group is mainly exposed to exchange fluctuation of RMB relative to US\$.

37 金融工具(續)

b. 財務風險管理目標及政策(續)

市場風險(續)

(i) 貨幣風險(續)

於報告日期，本集團以外幣計值之貨幣資產及貨幣負債之賬面值如下：

敏感性分析

由於港元已與美元掛鈎，本集團主要面對人民幣對美元之匯兌波動。

37 FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Currency risk (Continued)

Sensitivity analysis (Continued)

The sensitivity analysis includes non-derivative monetary assets and liabilities denominated in foreign currencies which are different from the functional currency of the relevant Group entities. If RMB depreciates by 5% (2023: 5%) against the US\$ and all other variables were held constant, the post-tax profit for the current year will increase by US\$1,370,000 (2023: post-tax profit for the current year will decrease by US\$928,000), and vice versa. This is mainly attributable to the exposure outstanding at the end of the reporting period on RMB receivables, bank balances, payables and bank borrowings assuming they are outstanding for the whole year.

(ii) Interest rate risk

The Group's cash flow interest rate risk primarily relates to variable rate bank balances for the year ended 31 December 2024 (2023: floating rate borrowings and variable rate bank balances). The Group's fair value interest rate risk arose from fixed interest rate, bank borrowings and lease liabilities. Interest rate risk on bank balances is considered immaterial due to short maturity.

37 金融工具 (續)

b. 財務風險管理目標及政策 (續)

市場風險 (續)

(i) 貨幣風險 (續)

敏感性分析 (續)

敏感性分析包括以不同於相關集團實體功能貨幣之其他貨幣的非衍生金融資產及負債。如人民幣兌美元貶值5%(2023年：5%)及其他變數保持不變時，本年除稅後溢利增加1,370,000美元(2023年：除稅後溢利減少928,000美元)，反之亦然。此主要因於報告期末持有未償還人民幣應收賬款、銀行結餘、應付賬款及銀行借款的敞口之風險所致(假設該等結餘作整年維持同一水平)。

(ii) 利率風險

本集團的現金流利率風險主要涉及截至2024年12月31日止年度的浮動利率銀行結餘(2023年：浮動利率借款及浮動利率銀行結餘)。本集團的公允價值利率風險源於固定利率、銀行借款及租賃負債。由於期限較短，銀行存款結餘之利率風險被視為並不重大。

37 FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk (Continued)

The Group cash flow interest rate risk related to floating rate borrowings was on the fluctuation of China LPR. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook. The management will review the proportion of borrowings in fixed and floating rates and ensure they are within reasonable range.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis point increase or decrease in variable-rate bank borrowings are used represents management's assessment of the reasonably possible change in interest rates.

37 金融工具(續)

b. 財務風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險(續)

本集團關於浮動利率借款的現金流利率風險源於全國銀行同業拆息的波動。本集團根據利率水準及前景評估任何利率變動的潛在影響，以管理其利率風險。管理層將審查固定利率和浮動利率的借款比例，並確保它們在合理範圍內。

敏感性分析

以下敏感性分析是根據報告期末的利率風險確定的。本分析是假設在報告期末未償付的金融工具是在全年均未償付而編制。對浮動利率的銀行借款增加或減少50個基點代表管理層對利率合理可能變化的評估。

37 FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk (Continued)

Sensitivity analysis (Continued)

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2023 would decrease/increase by US\$21,000. This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank borrowings. Bank balances are excluded from sensitivity analysis as the management considers that the exposure of cash flow interest rate risk arising from bank balances is insignificant.

37 金融工具 (續)

b. 財務風險管理目標及政策 (續)

市場風險 (續)

(ii) 利率風險 (續)

敏感性分析 (續)

倘若利率上升／下調50個基點，而所有其他變數保持不變，本集團截至2023年12月31日止年度的稅後利潤將減少／增加21,000美元。這主要由於本集團的浮動利率銀行借款利率風險敞口。由於管理層認為銀行結餘所產生的現金流量之利率風險並不重大，因此沒有對銀行結餘進行敏感性分析。

37 FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(iii) Other price risk

The Group is exposed to equity price risk through its investment in an unquoted equity security and price risk from unlisted investment recognised as financial asset at FVTPL. The Group also invested in an unquoted equity security for investee operating in logistic industry sector for long term strategic purposes which had been designated as at FVTOCI at the end of the reporting period. Sensitivity analysis for unquoted equity securities with fair value measurement categorised within level 3 were disclosed in note 37(c).

The directors of the Company considered that the fair value of the unlisted equity investment is determined with reference to the fair value of the underlying assets and liabilities as reported by the fund manager. No sensitivity analysis is disclosed for the impact of changes in the relevant unobservable data as the directors of the Company considered that the exposure is insignificant to the Group.

37 金融工具(續)

b. 財務風險管理目標及政策(續)

市場風險(續)

(iii) 其他價格風險

本集團因投資非上市證券面對權益價格風險及按公允價值計入損益之金融資產確認的非上市投資面對價格風險。本集團基於長期戰略目的亦投資在物流行業經營的投資對象的非上市證券權益上，於報告期末指定為按公允價值計入其他全面收益計算。對於公允價值計量分類為第3級的非上市證券的敏感度分析在附註37(c)中披露。

本公司董事認為，非上市權益投資的公允價值是參考基金管理人報告的相關資產和負債的公允價值確定的。由於本公司董事認為相關風險對本集團而言微不足道，因此沒有披露相關不可觀察數據影響的敏感性分析。

37 FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade receivables, cash and deposits with banks, amounts due from fellow subsidiaries, associates and joint ventures and other receivables. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

Trade receivables arising from contracts with customers (including trade receivables from immediate holding company, fellow subsidiaries and associates)

Before accepting any new customer, the Group uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed once a year. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

37 金融工具(續)

b. 財務風險管理目標及政策(續)

信貸風險及減值評估

信貸風險指本集團對手方違反彼等合約義務而導致本集團產生財務虧損的風險。本集團面臨的信貸風險主要來自應收賬款、現金及銀行存款、應收同系附屬公司、聯營公司及合資企業款項及其他應收款項。本集團並無持有任何抵押品或其他信用增級措施以保障其金融資產有關的信貸風險。

與客戶簽訂合約產生的應收賬款(包括直接控股公司、同系附屬公司及聯營公司的應收賬款)

於接受任何新客戶前，本集團採用內部信貸評級系統評估潛在客戶之信貸質素及界定客戶之信貸額度。本公司每年一次審閱客戶應佔額度及評級。本集團亦制定其他監管程序，以確保採取跟進行動收回逾期債務。故此，本公司董事認為本集團的信貸風險顯著減少。

37 FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment

(Continued)

Trade receivables arising from contracts with customers (including trade receivables from immediate holding company, fellow subsidiaries and associates) (Continued)

The Group has concentration of credit risk as 32.09% (2023: 23.16%) and 68.03% (2023: 51.15%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively within the manufacturing segment. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals.

In addition, the Group performs impairment assessment under ECL model on trade balances individually or collectively. Except for significant balances or credit-impaired amounts which are assessed for impairment individually, the remaining trade receivables are grouped under a collective assessment based on shared credit risk characteristics by reference to repayment histories for recurring customers and current past due exposure for the new customers. Impairment loss recognised in respect of these trade receivables is not significant.

37 金融工具(續)

b. 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

與客戶簽訂合約產生的應收賬款(包括直接控股公司、同系附屬公司及聯營公司的應收賬款)(續)

本集團的集中信貸風險為應收賬款總額的32.09%(2023年: 23.16%)和68.03%(2023年: 51.15%)分別來自集團製造業務分部的最大客戶和五個最大客戶。為了降低信貸風險,本集團管理層已委派一個團隊來確定信貸限額和信貸批准。

此外,本集團根據預期信用損失模式對貿易餘額個別地或集體地進行減值評估。除個別評估減值的重大結餘或信貸減值金額外,其餘貿易應收賬款均根據參考經常性客戶的還款歷史和新客戶的當前到期風險的共同信貸風險特徵按集體評估分組。此等應收賬款相關的減值金額並不重大。

37 FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Trade receivables arising from contracts with customers (including trade receivables from immediate holding company, fellow subsidiaries and associates) (Continued)

As part of the Group's credit risk management, the Group used an internal credit rating by assigning an individual loss rate to each of its debtors with significant balances and collective assessment for the remaining debtors. The estimated loss rate are based on ageing of individual trade debtors as well as historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort.

Cash and deposits with banks

Credit risk on cash and deposits with banks is limited because the counterparties are reputable banks with high credit ratings assigned by international credit agencies. The Group assessed 12-month ECL ("12m ECL") for cash and deposits with banks by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Majority of the cash and deposits with banks are placed in banks with credit ratings of AA and A. Based on the average loss rates, the 12m ECL on cash and deposits with banks is considered to be insignificant.

37 金融工具(續)

b. 財務風險管理目標及政策 (續)

信貸風險及減值評估(續)

與客戶簽訂合約產生的應收賬款(包括直接控股公司、同系附屬公司及聯營公司的應收賬款)(續)

作為本集團信貸風險管理的一部份，本集團採用內部信貸評級，為每名重大餘額的債務人分配個別的虧損率及剩餘債務人採用集體評估。估計的虧損率基於個別貿易債務人的賬齡及債務人於預期期限內的歷史觀察違約率，並於無需付出過多成本或努力下，根據可獲得的前瞻性信息進行調整。

現金及銀行存款

現金及銀行存款存在之信貸風險是有限的，因為相關項目的另一方為經國際信貸評級機構評定為有較高信用等級之銀行。本集團參考有關外部信用評級機構發佈的相應信用評級等級的違約概率和損失的信息，評估了銀行結餘的12個月預期信用損失。大部分現金及銀行存款存放在信用等級為AA和A的銀行中。根據平均損失率，現金及銀行存款的12個月預期信用損失被認為是微不足道的。

37 FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Amounts due from a fellow subsidiary, associates and joint ventures

The Group regularly monitors the business performance of a fellow subsidiary, associates and joint ventures. The Group's credit risks in these balances are mitigated through the value of the assets held by these entities and the power to participate the relevant activities of these entities. In determining the ECL for amounts due from a fellow subsidiary, associates and joint ventures, the management of the Group uses internal credit rating based on the past due information and adjusted for any forward-looking information that is available without undue cost or effort to assess whether credit risk has increased significantly since initial recognition, as appropriate.

Other receivables

The directors of the Company make periodic individual assessment on the recoverability of other receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportable forward-looking information. The directors of the Company believe that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. As at 31 December 2024, the Group assessed the ECL for other receivables is insignificant.

37 金融工具(續)

b. 財務風險管理目標及政策 (續)

信貸風險及減值評估(續)

應收一同系附屬公司、聯營公司及合資企業款項

本集團定期監察聯營公司及合資企業的業務表現。通過這些實體持有的資產的價值以及參與這些實體的相關活動的權力，可以減輕本集團在這些餘額中的信貸風險。在確定應收一同系附屬公司、聯營公司及合資企業款項的預期信用損失時，本集團管理層根據過去的到期信息的內部信用等級進行評估，並根據無需花費過多的成本或努力可獲取的任何前瞻性信息進行調整，以評估自初始確認以來信貸風險是否已顯著增加(如適用)。

其他應收款項

本公司董事根據歷史結算記錄、過往經驗以及定量和定性信息(合理的和有支持性的前瞻性信息)，定期對其他應收款項的可收回性進行個別評估。本公司董事認為，自初始確認以來，這些金額的信貸風險沒有顯著增加，並且本集團根據12個月預期信用損失計提了減值。於2024年12月31日，本集團評估的其他應收款項的預期信用損失並不重大。

37 FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment

(Continued)

The Group applied internal credit risk grading assessment comprises the following categories:

Internal credit rating	Description	Trade receivables, trade related amounts due from immediate holding company, fellow subsidiaries and associates 應收賬款、應收直接控股公司、同系附屬公司及聯營公司貿易相關款項	Other financial assets at amortised cost 以攤銷成本計量的其他金融資產
內部信貸評級	描述		
Low risk 低風險	The counterparty has a low risk of default and does not have any significant balances past-due over 30 days 交易對手違約風險較低且沒有任何逾期30天的重大金額	Lifetime ECL – not credit-impaired 存續期預期信用損失 –無信貸減值	12m ECL 12個月預期信用損失
Watch list 觀察名單	Debtor frequently repays after due dates but usually settle in full after due date 債務人經常在到期日後償還，但通常在到期日後全數結算	Lifetime ECL – not credit-impaired 存續期預期信用損失 –無信貸減值	12m ECL 12個月預期信用損失
Doubtful 呆壞賬	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 自通過內部開發的信息及外部資源初步確認以來，信貸風險顯著增加	Lifetime ECL – not credit-impaired 存續期預期信用損失 –無信貸減值	Lifetime ECL – not credit-impaired 存續期預期信用損失 –無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據表明該資產存在信貸減值	Lifetime ECL – credit-impaired 存續期預期信用損失 –信貸減值	Lifetime ECL – credit-impaired 存續期預期信用損失 –信貸減值
Write-off 註銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據表明債務人處於嚴重的財務困境，本集團認為沒有實際的恢復前景	Amount is written off 金額已被註銷	Amount is written off 金額已被註銷

37 金融工具 (續)

b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

本集團實施的內部信貸風險評級之評估包括以下幾類：

37 FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The following table provides information about the maximum exposure to credit risk for trade receivables from third parties, trade receivable amounts due from immediate holding company, fellow subsidiaries and associates, non-trade amount due from an associate and other receivables, which are represented by their gross carrying amounts.

	Internal credit rating 內部信貸評級	2024 Gross carrying amount 賬面總金額 US\$'000 千美元	2023 Gross carrying amount 賬面總金額 US\$'000 千美元
Trade receivables from third parties (significant balances assessed individually) 第三方應收賬款(重大餘額個別評估)	Low risk 低風險	28,436	42,428
	Watch list 觀察名單	5,172	1,711
		33,608	44,139
Trade receivables from third parties (not credit- impaired and assessed collectively) 第三方應收賬款(無信貸減值及以集體評估)	Low risk 低風險	19,195	14,239
	Watch list 觀察名單	4,852	5,419
	Doubtful 呆壞賬	1,059	2,167
		25,106	21,825
		58,714	65,964

37 金融工具(續)

b. 財務風險管理目標及政策 (續)

信貸風險及減值評估(續)

下表提供有關第三方應收賬款、直接控股公司、同系附屬公司及聯營公司的應收賬款、應收聯營公司非貿易相關款項及其他應收款項的最大信貸風險，金額以賬面總值呈列。

37 FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

	Internal credit rating 內部信貸評級	2024 Gross carrying amount 賬面總金額 US\$'000 千美元	2023 Gross carrying amount 賬面總金額 US\$'000 千美元
Finance lease receivables from third parties (significant balances assessed individually) 第三方融資租賃應收款 (重大餘額個別評估)	Low risk 低風險	72,521	34,739
Trade and operating lease receivables from immediate holding company (significant balances assessed individually) 直接控股公司應收賬款及經營租賃應收款 (重大餘額個別評估)	Low risk 低風險	33,081	233
Trade receivables from fellow subsidiaries (not credit-impaired and assessed collectively) 同系附屬公司應收賬款 (無信貸減值及以集體評估)	Low risk 低風險	395	385
Other receivables (assessed individually) 其他應收款項(個別評估)	Low risk 低風險	—	4,755

37 金融工具(續)

b. 財務風險管理目標及政策 (續)

信貸風險及減值評估(續)

37 FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

As part of the individual assessment of the lifetime ECL for each significant trade balances (including those with immediate holding company and fellow subsidiaries) and other credit-impaired trade receivables, the management of the Group has obtained an analysis on the counterparties' credit risk characteristics by reviewing the trading history and historical settlement pattern with the Group. Such analysis also include operational update and financial position, to the extent the Group is possible to obtain such information or from the observable data in the market. The management of the Group estimates the amount of lifetime ECL individually based on expectation on cash flows after assessing the credit risk characteristics of individual debtors, which taking into consideration of historical settlement record adjusted to reflect current conditions and forward-looking information that is reasonably and supportably available to the directors of the Company without undue cost or effort, and are updated at each reporting date if considered to be required.

The remaining trade debtors are grouped based on similar loss patterns and provision rate is applied using the historical observed default rates of the trade balance taking into consideration of forward-looking information that is reasonably and supportably available to the directors of the Company without undue cost or effort, and are updated at each reporting date if considered to be acquired. Such forward-looking information is used by the management of the Group to assess both the current as well as the forecast direction of conditions at the reporting date.

37 金融工具(續)

b. 財務風險管理目標及政策 (續)

信貸風險及減值評估(續)

作為對每個重大交易餘額(包括與直接控股公司和同系附屬公司)的存續期預期信用損失的個別評估的一部分及其他有信貸減值的應收賬款，本集團管理層通過回顧交易歷史和與本集團的歷史結算模式對交易對手的信用風險特徵進行了分析。該分析還包括業務更新及財務狀況，倘本集團有可能獲得此類信息或從市場上得到可觀察的數據。本集團管理層在考慮到個別債務人的信用風險特徵後，基於對現金流量的預期個別評估存續期預期信用損失，並考慮到反映當前狀況而調整的歷史結算記錄和本公司董事無需支付不必要的費用或努力下，考慮合理及可支持的前瞻性資料，並在每個報告日期更新(如認為是必要的)。

餘下貿易債務人按類近虧損模式分組，並按照應收賬款的歷史觀察違約率計算撥備率，並在本公司董事無需支付不必要的費用或努力下，考慮合理及可支持的前瞻性資料，並在每個報告日期更新(如認為是必要的)。本集團管理層將此類前瞻性信息用於評估報告日的當前狀況以及預測狀況。

37 FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment

(Continued)

Movement in ECL by different class of financial assets is disclosed in the below table.

37 金融工具 (續)

b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表顯示不同級別的金融資產的預期信用損失變動。

		Trade receivables from third parties (not credit-impaired) 第三方應收賬款 (無信貸減值) US\$'000 千美元	Finance lease receivables from third parties (not credit-impaired) 第三方融資租賃應收款 (無信貸減值) US\$'000 千美元	Other receivables (not credit-impaired) 其他應收款項 (無信貸減值) US\$'000 千美元
As at 1 January 2023	於2023年1月1日	146	2	2
Allowance for credit losses recognised for newly originated financial assets	新購入金融資產信用損失準備	2	10	—
Allowance for credit losses reversed on financial assets at 1 January 2023 due to settlement during the year	由於年內結算，回撥於2023年1月1日的金融資產之信用損失準備	(53)	(2)	—
As at 31 December 2023	於2023年12月31日	95	10	2
Allowance for credit losses recognised for newly originated financial assets	新購入金融資產信用損失準備	531	20	—
Allowance for credit losses reversed on financial assets at 1 January 2024 due to settlement during the year	由於年內結算，回撥於2024年1月1日的金融資產之信用損失準備	(91)	(10)	—
Write off due to impairment	因減值而註銷	(104)	—	(2)
As at 31 December 2024	於2024年12月31日	431	20	—

37 FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The Group writes off trade receivables with non-related party debtors when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings. The Group has taken legal action against the debtors to recover the amount due.

Liquidity risk

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

37 金融工具(續)

b. 財務風險管理目標及政策 (續)

信貸風險及減值評估(續)

當有資料顯示非關聯方債務人處於嚴重財務困難且沒有實際可回收預期時，例如：當債務人被清盤或已進入破產程序時，本集團會註銷相關非關聯方債務人應收賬款。本集團對債務人採取法律行動以追回欠款。

流動資金風險

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

37 FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities and lease liabilities based on the agreed repayment dates. The tables have been drawn up based on the undiscounted cash flows of financial liabilities and lease liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

2024

		Weighted average interest rate	On demand or less than 1 month	3 months to 1-3 months	1 year	1-5 years	Total undiscounted cash flows 未貼現 現金流量 總額	Carrying amount 賬面金額
		加權平均 實際利率 %	要求時償還 或少於一個月 US\$'000 千美元	一至三個月 US\$'000 千美元	三個月至一年 US\$'000 千美元	一至五年 US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
Trade payables	應付賬款	-	4,604	24,872	40,516	-	69,992	69,992
Other payables	其他應付賬款	-	13,163	3,689	2,940	-	19,792	19,792
Amounts due to associates	應付聯營公司款項	-	16	-	-	-	16	16
Amounts due to joint ventures	應付合資企業款項	-	12	-	-	-	12	12
Bank and other borrowings	銀行及其他借款							
- fixed-rate borrowings	- 固定利率借款	2.94	-	14,306	13,651	-	27,957	27,719
Lease liabilities	租賃負債	5.40	99	281	779	695	1,854	1,755
			17,894	43,148	57,886	695	119,623	119,286

37 金融工具 (續)

b. 財務風險管理目標及政策 (續)

流動資金風險 (續)

以下圖表表述了本集團非衍生金融負債及租賃負債根據約定還款期的剩餘合同到期日，下表為基於本集團需要支付之金融負債及租賃負債之最早結算日期未貼現現金流量而制訂。此表包括利息和本金現金流。如果利息流量為浮動利率，未貼現金額將按於報告期末的利率率曲線圖釐定。

2024年

37 FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

2023

		Weighted average interest rate	On demand or less than 1 month	1-3 months	3 months to 1 year	1-5 years	Total undiscounted cash flows 未貼現 現金流量 總額	Carrying amount 賬面金額
		加權平均 實際利率 %	要求時償還 或少於一個月 US\$'000 千美元	一至三個月 US\$'000 千美元	三個月至一年 US\$'000 千美元	一至五年 US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
Trade payables	應付賬款	-	6,612	10,780	17,598	-	34,990	34,990
Other payables	其他應付賬款	-	13,280	3,326	998	-	17,604	17,604
Amount due to immediate holding company	應付直接控股公司 款項	-	75	-	-	-	75	75
Amounts due to associates	應付聯營公司款項	-	370	-	-	-	370	370
Amounts due to joint ventures	應付合資企業款項	-	8	-	-	-	8	8
Bank and other borrowings	銀行及其他借款							
- variable rate borrowings	- 浮動利率借款	3.90	-	-	-	5,882	5,882	5,589
- fixed-rate borrowings	- 固定利率借款	1.75	1,247	-	-	-	1,247	1,246
Lease liabilities	租賃負債	5.00	248	496	1,487	1,896	4,127	3,886
			21,840	14,602	20,083	7,778	64,303	63,768

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

若浮息變動與於報告期末釐定之利率估計不同時，上述款項包括非衍生金融負債之浮息可能改變。

37 金融工具(續)

b. 財務風險管理目標及政策(續)

流動資金風險(續)

2023年

37 FINANCIAL INSTRUMENTS (Continued)

c. Fair value of financial instruments

Certain of the Group's financial instruments are measured at fair value for financial reporting purposes. The directors of the Company determine the appropriate valuation techniques and inputs for the fair value measurement.

- the fair value of equity instrument at FVTOCI is determined by the independent valuer using valuation techniques including earnings multiples (based on the historical earnings multiples of comparable listed companies) and discounted for lack of marketability;
- the fair value of financial asset at FVTPL is determined with reference to the fair value of the underlying assets and liabilities as reported by the fund manager;
- the fair value of derivative financial instruments is made of discounted cash flow analysis using the application yield curve and forward rate for the duration of the instrument for non-optional derivatives as quoted by the financial institutions; and
- the fair value of other financial assets and financial liabilities (excluding equity instrument at FVTOCI, financial asset at FVTPL and derivative financial instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

37 金融工具(續)

c. 金融工具之公允價值

由於財務報告目的，本集團某些財務工具是按公允價值計量的。本公司董事決定公允價值計量的適當估價技術和投入。

- 按公允價值計入其他全面收益之權益工具的公允價值由獨立估值師使用估值方法確定，包括收益倍數（基於可比較上市公司的歷史收益倍數）及缺乏市場性折扣；
- 按公允價值計入損益之金融資產的公允價值是參照基金經理報告相關資產及負債的公允價值而確定；
- 衍生金融工具之公允價值以金融機構報價的無附加期權之衍生工具存續期內應用收益率曲線計算及遠期利率折現現金流分析得出；及
- 其他金融資產及金融負債（不包括按公允價值計入其他全面收益之權益工具、按公允價值計入損益之金融資產及衍生金融工具）之公允價值會按照普遍採納價格模式作折現現金流量分析釐定。

37 FINANCIAL INSTRUMENTS (Continued)

c. Fair value of financial instruments

(Continued)

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

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

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

37 金融工具(續)

c. 金融工具之公允價值(續)

按經常性基準來計量本集團的金融資產和金融負債之公允價值

於各報告期末，衍生金融工具乃按公允價值計量。下列表格提供了如何決定此金融工具的公允價值(特別是已使用之計價方法及數據)，以及根據不同程度的公允價值計量數據的可觀察度來釐定公允價值的分類層級(第一至三級)。

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

37 FINANCIAL INSTRUMENTS (Continued)

c. Fair value of financial instruments

(Continued)

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

	Fair value 公允價值		Fair value hierarchy 公允價值層級	Valuation technique and key inputs 估值方法及主要數據
	2024 US\$'000 千美元	2023 US\$'000 千美元		
Financial assets 金融資產				
Unquoted equity investment at FVTOCI	20,522	26,163	Level 3	Market approach* The key inputs are: (1) price-to-earnings multiples of comparables and (2) discount for lack of marketability.
非上市股權投資按公允價值計入其他全面收益			第三級	市場法* 關鍵數據為： (1)可比較物的市盈率倍數和 (2)缺乏市場性折扣。
Financial asset at FVTPL	2,938	3,052	Level 3	Quoted price by the fund manager, share of the net asset values of the investee, determined with reference to the fair values of underlying assets and liabilities and adjustments of related expenses, if any.
按公允價值計入損益之金融資產			第三級	基金經理報價，應佔被投資單位資產淨值所佔的份額，根據相關資產和負債的公允價值以及相關費用(如有)的調整而釐定。

37 金融工具 (續)

c. 金融工具之公允價值 (續)

按經常性基準來計量本集團的金融資產和金融負債之公允價值 (續)

37 FINANCIAL INSTRUMENTS (Continued)

c. Fair value of financial instruments

(Continued)

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

* Significant unobservable inputs include:

- price-to-earnings multiples of comparables, taking into account of the scale of the business of the comparables and other individual factors such as dividend yield generated by the comparables at 6.91 times (2023: 6.91 times). A slight increase in the price-to-earnings multiples would result in a slight increase in fair value and vice versa.
- discount for lack of marketability, taking into account of the results from the finnerty option pricing model of 21% (2023: 21%). A slight increase in the discount for the marketability would result in a slight decrease in fair value and vice versa.

The management considers that the exposure of fair value in relation to the unobservable inputs of the unquoted equity instrument is insignificant. No sensitivity analysis is presented accordingly.

There were no transfers between Levels 1 and 2 in the current and prior years.

37 金融工具(續)

c. 金融工具之公允價值(續)

按經常性基準來計量本集團的金融資產和金融負債之公允價值(續)

* 主要不可觀察的數據包括：

- 可比較物的市盈率倍數，考慮到可比較物的業務規模和其他個別因素如可比較物產生的股息收益率為6.91倍(2023年：6.91倍)。市盈率倍數的輕微增加將導致公允價值輕微增加，反之亦然。
- 缺乏市場性折扣，考慮到21%(2023年：21%)的finnerty期權定價模型的結果。市場性折扣的輕微增加將導致公允價值輕微下降，反之亦然。

管理層認為，非上市權益工具的不可觀察投入相關公允價值的風險敞口微不足道。因此沒有提供敏感性分析。

第一級及第二級之間於本年度及以前年度並無任何轉換。

37 FINANCIAL INSTRUMENTS (Continued)

c. Fair value of financial instruments

(Continued)

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

		Equity instrument at FVTOCI 按公允價值計入其他全面收益之權益工具 US\$'000 千美元
As at 1 January 2023	於2023年1月1日	28,367
Fair value loss in other comprehensive income	於其他全面收益的公允價值虧損	(2,204)
As at 31 December 2023	於2023年12月31日	26,163
Fair value loss in other comprehensive income	於其他全面收益的公允價值虧損	(5,641)
As at 31 December 2024	於2024年12月31日	20,522

Included in other comprehensive income is an amount of US\$5,641,000 loss (2023: US\$2,204,000 loss) relating to unquoted equity investment classified as equity instrument at FVTOCI held at the end of the current reporting period and is reported as changes of investment revaluation reserve for the year ended 31 December 2024.

37 金融工具(續)

c. 金融工具之公允價值(續)

非上市股權投資按公允價值計入其他全面收益第三級公允價值計量對賬

於當前報告期末持有包含在其他全面收益內有5,641,000美元的虧損(2023年：2,204,000美元的虧損)是屬於被分類為公允價值計入其他全面收益之權益工具的非上市權益投資，並呈報於2024年12月31日之投資重估價儲備之變動中。

37 FINANCIAL INSTRUMENTS (Continued)

c. Fair value 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 2023	於2023年1月1日	3,044
Fair value gain in profit or loss	於損益的公允價值收益	58
Exchange adjustment	匯兌調整	(50)
As at 31 December 2023	於2023年12月31日	3,052
Fair value loss in profit or loss	於損益的公允價值虧損	(69)
Exchange adjustment	匯兌調整	(45)
As at 31 December 2024	於2024年12月31日	2,938

During the year ended 31 December 2024, US\$69,000 fair value loss (2023: US\$58,000 fair value gain) relating to financial asset at FVTPL is charged to profit or loss.

37 金融工具(續)

c. 金融工具之公允價值(續)

按公允價值計入損益之金融資產第三級公允價值計量對賬

截至2024年12月31日止年度，按公允價值計入損益之金融資產69,000美元公允價值虧損(2023年：58,000美元公允價值收益)計入損益。

37 FINANCIAL INSTRUMENTS (Continued)

c. Fair value of financial instruments

(Continued)

Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis

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

37 金融工具(續)

c. 金融工具之公允價值(續)

本集團不以持續基礎衡量公允價值的金融資產及金融負債之公允價值

本公司董事認為於綜合財務報表上的金融資產及金融負債之攤銷後賬面值與其公允價值相若，該公允價值是按照普遍接受的定價模式並基於折現現金流分析確定。

38 RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

38 融資活動產生的負債對賬

下表顯示本集團負債因融資活動產生的變化，包括現金及非現金的變化。融資活動產生的負債是指現金流量曾經或將會在本集團的綜合現金流量表內分類為融資活動產生之現金流。

		Bank and other borrowings	Amount due to immediate holding company 應付 銀行及其他 借款	Amounts due to associates 公司款項	Amounts due to joint ventures 應付合資 企業款項	Dividend payable 應付股息	Lease liabilities 租賃負債	Total 總計
		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
At 1 January 2023	於2023年1月1日	-	62	473	7	-	6,137	6,679
Financing cash flows	融資現金流	6,874	13	(97)	1	(64,284)	(3,332)	(60,825)
New leases entered/leases modified	新訂租賃／租賃修改	-	-	-	-	-	1,083	1,083
Dividend declared	已分派股息	-	-	-	-	64,284	-	64,284
Exchange realignment	換算調整	(39)	-	(6)	-	-	(2)	(47)
At 31 December 2023	於2023年12月31日	6,835	75	370	8	-	3,886	11,174
Financing cash flows	融資現金流	20,897	(75)	(354)	4	(22,616)	(2,700)	(4,844)
New leases entered/leases modified	新訂租賃／租賃修改	-	-	-	-	-	575	575
Finance cost	財務費用	1,094	-	-	-	-	156	1,250
Interest paid under operating cash flow	營業現金流支付的利息	(1,101)	-	-	-	-	(156)	(1,257)
Dividend declared	已分派股息	-	-	-	-	22,616	-	22,616
Exchange realignment	換算調整	(6)	-	-	-	-	(6)	(12)
At 31 December 2024	於2024年12月31日	27,719	-	16	12	-	1,755	29,502

39 CAPITAL COMMITMENTS

39 資本承擔

		2024 US\$'000 千美元	2023 US\$'000 千美元
Capital expenditure in respect of the acquisition of property, plant and equipment contracted but not provided for in the consolidated financial statements	已訂約惟未於綜合財務報表撥備之購入物業、機器及設備之資本支出	5,477	4,571
Capital injection in an associate contracted but not provided for in the consolidated financial statements	已訂約惟未於綜合財務報表撥備之對一聯營公司之注資	3,925	3,925

40 OPERATING LEASE COMMITMENTS

The Group as Lessor

The Group leases out properties and dry freight containers under an operating lease with rental receivable monthly. The original leases term range from 3 to 20 years. The lease contracts do not contain residual value of guarantee and/or lessee's option to purchase the property at the end of lease term, and contain market review clauses in the event the lessee exercises the option to extend.

At the end of the reporting period, the Group as lessor had contracted with tenants for the following undiscounted lease payments receivable over the non-cancellable periods:

40 經營租賃承擔

本集團作為出租方

本集團以經營租賃方式出租物業及乾集裝箱，每月收取租金。原租賃期為3至20年。租賃合同不包含擔保的殘值和／或承租人在租賃期滿時購買資產的選擇權，並且在承租人行使延期選擇權的情況下包含市場審查條款。

於報告期末，本集團作為出租方已與租戶簽約於不可撤銷期間收取下述未折現租賃款項：

		2024 US\$'000 千美元	2023 US\$'000 千美元
Within one year	於第一年	13,790	5,028
In the second year	於第二年	13,805	4,396
In the third year	於第三年	13,311	4,348
In the fourth year	於第四年	12,953	3,853
In the fifth year	於第五年	10,182	3,466
After five years	第五年之後	19,479	5,192
		83,520	26,283

41 RELATED PARTY TRANSACTIONS

The balances with the related parties are disclosed in the consolidated statement of financial position and notes 23, 26 and 32. Details of transactions between the Group and other related parties are disclosed below.

During the year, the Group entered into the following trading transactions with related parties that are not members of the Group:

41 有關連公司交易

有關連公司之結餘已於綜合財務狀況表及附註23、26及32披露。本集團與其他關連方之交易詳情披露如下。

於年內，本集團與有關連公司(非本集團成員)達成以下貿易交易：

		2024 US\$'000 千美元	2023 US\$'000 千美元
Sales of dry freight containers to immediate holding company	向直接控股公司銷售乾集裝箱	33,908	—
Income on leases of dry freight container to immediate holding company	向直接控股公司出租乾集裝箱	2,573	1,216
Sales to fellow subsidiaries (note)	向同系附屬公司銷售貨品(附註)	2,266	2,447
Interest expense on lease to a fellow subsidiary (note)	給一同系附屬公司的租賃利息支出(附註)	6	14
Transportation expense to a fellow subsidiary	給一同系附屬公司支付運輸費用	1,958	1,002
Depot services expense to an associate (note)	給一聯營公司支付堆場服務費(附註)	534	98

41 RELATED PARTY TRANSACTIONS

(Continued)

Note:

The fellow subsidiaries are Pacific International Lines (China) Ltd., PIL Logistics (China) Co., Ltd. and Mariana Express Lines Pte. Ltd., in which PIL, a controlling shareholder of the Company, also the immediate holding company of the Company, has controlling interest.

As at 1 July 2024, the Group renewed the lease agreement for the office in Shanghai with a fellow subsidiary for 1 year. Except for short-term lease in which the Group applied recognition exemption, the Group has recognised an addition of right-of-use assets and lease liabilities of US\$208,000 and US\$208,000 at the date of lease commencement, respectively. As at 31 December 2024, such lease liabilities amounted to US\$105,000 (2023: US\$105,000).

The associate is Xiamen Xiangyu Singamas Container Co., Ltd.

Compensation of key management personnel

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

		2024 US\$'000 千美元	2023 US\$'000 千美元
Short-term employee benefits	短期員工福利	3,208	2,531
Post-employment benefits	受聘後福利	65	60
		3,273	2,591

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

41 有關連公司交易 (續)

附註：

同系附屬公司為太平洋船務(中國)有限公司、太平洋集運(中國)有限公司及Mariana Express Lines Pte. Ltd.，太平洋船務-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。

於2024年7月1日，本集團與一家同系附屬公司更新上海辦事處的租賃協議，為期1年。除本集團應用確認豁免的短期租賃外，於租賃開始日期本集團已確認使用權資產和租賃負債分別增加了208,000美元和208,000美元。於2024年12月31日，該租賃負債為105,000美元(2023年：105,000美元)。

該聯營公司為廈門象嶼勝獅貨櫃有限公司。

主要管理人員之報酬

本年度董事及其他主要管理人員之報酬如下：

		2024 US\$'000 千美元	2023 US\$'000 千美元
Short-term employee benefits	短期員工福利	3,208	2,531
Post-employment benefits	受聘後福利	65	60
		3,273	2,591

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查。

42 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

a. General information of subsidiaries

Details of the Group's principal subsidiaries as at 31 December 2024 and 2023 are set out below:

Name of subsidiaries 附屬公司名稱	Place of incorporation and/or operation 成立及／或營業地點	Proportion of ownership interest held by the Company 本公司所持之股權比例		Issued and fully paid share/ contributed capital 已發行及繳足股份／實繳股本	Principal activities 主要業務
		2024	2023		
Green Tenaga Pte. Limited	Singapore 新加坡	100.0%	100.0%	US\$10,000 10,000美元	Energy Storage System solutions business 儲能集裝系統解決方案業務
Huizhou Singamas Energy Equipment Co., Ltd. *^ 惠州勝獅能源裝備有限公司*^	PRC 中國	100.0%	100.0%	US\$25,000,000 25,000,000美元	Manufacturing of dry freight and specialised containers 製造乾集裝箱及特種集裝箱
Leading Joy Limited *	Hong Kong 香港	100.0%	100.0%	Ordinary HK\$1 普通股1港元	Property holding 物業持有
Qidong Singamas Offshore Equipment Co., Ltd. ^ 啓東勝獅海工裝備有限公司^	PRC 中國	100.0%	100.0%	RMB20,000,000 人民幣20,000,000元	Manufacturing of offshore containers 製造海工集裝箱
Shanghai Baoshan Pacific Container Co., Ltd. # 上海寶山太平貨櫃有限公司#	PRC 中國	77.2%	77.2%	US\$25,300,000 25,300,000美元	Manufacturing of dry freight and specialised containers 製造乾集裝箱及特種集裝箱
Shanghai Pacific International Container Co., Ltd. ** 上海太平國際貨櫃有限公司**	PRC 中國	64.9%	64.9%	US\$26,000,000 26,000,000美元	Manufacturing of tank containers 製造罐箱
Shanghai Reeferco Container Co., Ltd. ^A 上海勝獅冷凍貨櫃有限公司^A	PRC 中國	100.0%	100.0%	US\$22,000,000 22,000,000美元	Holding of investment property 持有投資物業
Shanghai Singamas Container Integration Co., Ltd. *^ 上海勝獅集成設備有限公司*^	PRC 中國	100.0%	100.0%	US\$2,000,000 2,000,000美元	Manufacturing of specialised containers 製造特種集裝箱

42 本公司之主要附屬公司之詳情

a. 附屬公司之一般性資料

於2024年及2023年12月31日，本集團主要附屬公司之詳情如下：

42 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(Continued)

a. General information of subsidiaries

(Continued)

Name of subsidiaries	Place of incorporation and/or operation	Proportion of ownership interest held by the Company	Issued and fully paid share/ contributed capital	Principal activities
附屬公司名稱	成立及／或營業地點	本公司所持之股權比例	已發行及繳足股份／實繳股本	主要業務
		2024	2023	
Singamas Container Industry Co., Ltd. *# 勝獅貨櫃工業有限公司*#	PRC 中國	75.0%	75.0%	US\$5,100,000 5,100,000美元 Property holding 物業持有
Singamas Container Pte. Ltd. *	Singapore 新加坡	100.0%	100.0%	US\$10,000 10,000美元 Investment holding 投資控股
Singamas Depots Holdings Limited * 勝獅堆場企業有限公司*	Hong Kong 香港	100.0%	100.0%	Ordinary HK\$10,000 普通股10,000港元 Investment holding 投資控股
Singamas Management Services Limited *	British Virgin Islands 英屬處女群島	100.0%	100.0%	US\$1,000 1,000美元 Provision of management services 提供管理服務
Singamas-Modex Limited 勝獅莫迪思有限公司	Hong Kong 香港	100.0%	100.0%	Ordinary HK\$200,000 普通股200,000港元 Investment holding 投資控股
Singamas Logistics (Qingdao) Co., Ltd. # 勝獅物流(青島)有限公司#	PRC 中國	60.0%	60.0%	US\$5,780,000 5,780,000美元 Provision of container storage and repair services 提供集裝箱儲存及維修服務
Singamas Logistics (Tianjin) Co., Ltd. *^ 勝獅物流(天津)有限公司*^	PRC 中國	100.0%	100.0%	US\$6,500,000 6,500,000美元 Provision of container storage and repair services 提供集裝箱儲存及維修服務
Singamas Energy Limited (formerly known as Singamas Terminals (Hong Kong) Limited) 勝獅能源有限公司(前稱勝獅貨櫃碼頭(香港)有限公司)	Hong Kong 香港	100.0%	100.0%	Ordinary HK\$5,000,000 普通股5,000,000港元 Provision of management services 提供管理服務
Singamas Energy Limited Taiwan Branch 香港商勝獅能源有限公司台灣分公司	Taiwan 台灣	100.0%	100.0%	NT\$10,000,000 10,000,000新台幣 Provision of management services 提供管理服務

42 本公司之主要附屬公司之詳情(續)

a. 附屬公司之一般性資料(續)

42 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(Continued)

a. General information of subsidiaries

(Continued)

Name of subsidiaries	Place of incorporation and/or operation	Proportion of ownership interest held by the Company	Issued and fully paid share/ contributed capital	Principal activities	
附屬公司名稱	成立及／或營業地點	本公司所持之股權比例	已發行及繳足 股份／實繳股本	主要業務	
		2024	2023		
Superb Gain Holdings Limited*	British Virgin Islands/ Hong Kong 英屬處女群島／香港	100.0%	100.0%	US\$1,000 1,000美元	Property holding 物業持有
Teamwill International Limited*	British Virgin Islands/ Hong Kong 英屬處女群島／香港	100.0%	100.0%	US\$1,000 1,000美元	Provision of container leasing business 提供集裝箱租賃業務
Tianjin Singamas Container Co., Ltd. * ^ 天津勝獅貨櫃有限公司* ^	PRC 中國	100.0%	100.0%	US\$2,000,000 2,000,000美元	Provision of container storage, repair, trucking services, and serving as a freight station 提供集裝箱儲存、維修、拖運及 貨運站服務
Well Key Limited* 威錦有限公司*	Hong Kong 香港	100.0%	100.0%	Ordinary HK\$1 普通股1港元	Provision of human resources management service 提供人力資源管理服務
Xiamen Pacific Container Manufacturing Co., Ltd. * ^ 廈門太平洋貨櫃製造有限公司* ^	PRC 中國	100.0%	100.0%	US\$23,000,000 23,000,000美元	Manufacturing of dry freight and specialised containers 製造乾集裝箱及特種集裝箱

* Subsidiaries held directly by the Company
Equity joint venture established in the PRC in
accordance with relevant laws and regulations
^ Wholly owned foreign enterprise established in
the PRC in accordance with relevant laws and
regulations

42 本公司之主要附屬公司之詳 情(續)

a. 附屬公司之一般性資料(續)

* 本公司直接持有之附屬公司
根據有關法例及規定於中國成
立之權益合資企業
^ 根據有關法例及規定於中國成
立之全外資擁有企業

42 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(Continued)

a. General information of subsidiaries

(Continued)

The above list gives the principal subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results and assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

None of the subsidiaries had any debt securities outstanding at the end of the year.

42 本公司之主要附屬公司之詳情(續)

a. 附屬公司之一般性資料(續)

上表所列均是本公司董事認為對本集團之盈利及資產有重大影響的主要附屬公司。本公司董事會認為提供其他附屬公司之詳情將引致篇幅過長。

截至本年度止，並沒有任何附屬公司有未償還之債務證券。

42 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(Continued)

b. Details of non-wholly owned subsidiaries that have material non- controlling interest

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration 成立／ 註冊地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股股東權益持有的 股權及表決權比例 As at 31 December 於12月31日		Profit and total comprehensive income (expense) allocated to non-controlling interests 分配至非控股股東權益之 溢利及全面收益總額 Year ended 31 December 截至12月31日止年度		Accumulated non-controlling interests 累計非控股股東權益 As at 31 December 於12月31日	
		2024	2023	2024 US\$'000 千美元	2023 US\$'000 千美元	2024 US\$'000 千美元	2023 US\$'000 千美元
Shanghai Baoshan Pacific Container Co., Ltd. 上海寶山太平貨櫃有限公司	PRC 中國	22.8%	22.8%	3,347	779	32,408	29,061
Shanghai Pacific International Container Co., Ltd. 上海太平國際貨櫃有限公司	PRC 中國	35.1%	35.1%	(2,614)	1,011	25,624	28,238
Individually immaterial subsidiaries with non-controlling interests 具有非控股股東權益之個別非重大附屬公司						7,407	5,556
						65,439	62,855

42 本公司之主要附屬公司之詳 情(續)

b. 擁有重大非控股股東權益 之非全資擁有之附屬公司 詳情

下表顯示本集團擁有重大非控
股股東權益之非全資擁有之附
屬公司的詳情：

42 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(Continued)

b. Details of non-wholly owned subsidiaries that have material non-controlling interest (Continued)

Summarised financial information in respect of each of the Group's non-wholly owned subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

42 本公司之主要附屬公司之詳情(續)

b. 擁有重大非控股股東權益之非全資擁有之附屬公司詳情(續)

以下資料乃本集團擁有重大非控股股東權益之非全資擁有之附屬公司之財務資料摘要。下列財務資料概要為本集團內部抵銷前之金額。

		Shanghai Baoshan Pacific Container Co., Ltd. 上海寶山太平貨櫃有限公司		Shanghai Pacific International Container Co., Ltd. 上海太平國際貨櫃有限公司	
		2024 US\$'000 千美元	2023 US\$'000 千美元	2024 US\$'000 千美元	2023 US\$'000 千美元
As at 31 December	於12月31日				
Non-current assets	非流動資產	22,971	23,581	6,698	8,154
Current assets	流動資產	189,446	149,538	95,475	98,495
Current liabilities	流動負債	(70,526)	(45,881)	(22,444)	(19,480)
Equity attributable to owners of the Company	本公司股東應佔權益	109,483	98,177	54,105	58,931
Non-controlling interests	非控股股東權益	32,408	29,061	25,624	28,238
Year ended 31 December	截至12月31日止年度				
Revenue	營業額	275,593	153,206	29,339	61,236
Expenses	費用	(260,941)	(149,794)	(36,779)	(58,359)
Profit (loss) and total comprehensive income (expense) for the year	本年度溢利(虧損)及全面收益(支出)總額	14,652	3,412	(7,440)	2,877

42 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(Continued)

b. Details of non-wholly owned subsidiaries that have material non- controlling interest (Continued)

42 本公司之主要附屬公司之詳 情(續)

b. 擁有重大非控股股東權益 之非全資擁有之附屬公司 詳情(續)

		Shanghai Baoshan Pacific Container Co., Ltd. 上海寶山太平貨櫃有限公司		Shanghai Pacific International Container Co., Ltd. 上海太平國際貨櫃有限公司	
		2024 US\$'000 千美元	2023 US\$'000 千美元	2024 US\$'000 千美元	2023 US\$'000 千美元
Year ended 31 December	截至12月31日止年度				
Profit (loss) and total comprehensive income (expense) attributable to owners of the Company	本公司股東應佔溢利 (虧損)及全面收益 (支出)總額	11,305	2,633	(4,826)	1,866
Profit (loss) and total comprehensive income (expense) attributable to non-controlling interests	非控股股東權益應佔 溢利(虧損)及全面 收益(支出)總額	3,347	779	(2,614)	1,011
Profit (loss) and total comprehensive income (expense) for the year	本年度溢利(虧損)及 全面收益(支出) 總額	14,652	3,412	(7,440)	2,877
Dividend paid to non- controlling interests	支付非控股股東權益 股息	—	—	—	2,435
Net cash (used in) from operating activities	營業活動(所耗)所得 現金淨額	(5,952)	(42,366)	29,982	8,920
Net cash (used in) from investing activities	投資活動(所耗)所得 現金淨額	(1,568)	(1,156)	1,394	(129)
Net cash from (used in) financing activities	融資活動所得(所耗) 現金淨額	5,073	2,099	(1,558)	484
Net cash (outflow) inflow	淨現金(流出)流入	(2,447)	(41,423)	29,818	9,275

**43 STATEMENT OF FINANCIAL POSITION
AND RESERVES OF THE COMPANY**

43 本公司之財務狀況及權益表

		2024 US\$'000 千美元	2023 US\$'000 千美元
Non-current assets	非流動資產		
Property, plant and equipment	物業、機器及設備	341	91
Investments in subsidiaries	於附屬公司之投資	157,126	157,126
Investments in associates	於聯營公司之投資	122	122
Amounts due from subsidiaries	應收附屬公司款項	229,702	116,374
Equity instrument at FVTOCI	按公允價值計入其他全面 收益之權益工具	8,036	10,245
		395,327	283,958
Current assets	流動資產		
Prepayments and other receivables	預付及其他應收款項	4,193	10,528
Bank deposits with original maturity over 3 months	原到期日超過三個月的銀 行存款	51,797	173,130
Cash and cash equivalents	現金及等同現金	53,250	53,479
		109,240	237,137
Current liabilities	流動負債		
Accruals and other payables	應計費用及其他應付賬款	3,504	4,830
Amounts due to subsidiaries	應付附屬公司款項	120,153	135,772
Amount due to immediate holding company	應付直接控股公司款項	—	75
Amounts due to associates	應付聯營公司款項	16	59
Bank borrowings	銀行借款	14,218	—
		137,891	140,736
Net current (liabilities) assets	流動(負債)資產淨值	(28,651)	96,401
Total assets less current liabilities	資產總額減流動負債	366,676	380,359

43 STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

(Continued)

43 本公司之財務狀況及權益表 (續)

		2024 US\$'000 千美元	2023 US\$'000 千美元
Capital and reserves	資本及儲備		
Share capital	股本	268,149	268,149
Accumulated profits	累計溢利	93,058	104,531
Other reserves	其他儲備	4,922	6,911
		366,129	379,591
Non-current liability	非流動負債		
Deferred tax liability	遞延稅項負債	547	768
		366,676	380,359

The Company's statement of financial position was approved and authorised for issue by the board of directors on 18 March 2025 and are signed on its behalf by:

本公司之財務狀況表經本公司董事會於2025年3月18日批准及授權印製，並由下列本公司董事代表簽署：

Teo Siong Seng
張松聲
Director
董事

Chung Pui King, Rebecca
鍾佩琮
Director
董事

43 STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

(Continued)

43 本公司之財務狀況及權益表 (續)

Movement in the Company's reserves 本公司之權益變動		Investment revaluation reserve 投資重估價儲備 US\$'000 千美元	Accumulated profits 累計溢利 US\$'000 千美元	Total 總額 US\$'000 千美元
At 1 January 2023	於2023年1月1日	7,687	104,444	112,131
Profit for the year	本年度溢利	—	61,154	61,154
Fair value loss on equity instrument at FVTOCI, net of tax effect	按公允價值計入其他全面 收益之權益工具(扣除稅 務影響)之公允價值虧損	(776)	—	(776)
Total comprehensive (expense) income for the year	年內全面(支出)收益總額	(776)	61,154	60,378
Dividend paid to owners of the Company	支付本公司股東股息	—	(61,067)	(61,067)
At 31 December 2023	於2023年12月31日	6,911	104,531	111,442
Profit for the year	本年度溢利	—	9,887	9,887
Fair value loss on equity instrument at FVTOCI, net of tax effect	按公允價值計入其他全面 收益之權益工具(扣除稅 務影響)之公允價值虧損	(1,989)	—	(1,989)
Total comprehensive (expense) income for the year	年內全面(支出)收益總額	(1,989)	9,887	7,898
Dividend paid to owners of the Company	支付本公司股東股息	—	(21,360)	(21,360)
At 31 December 2024	於2024年12月31日	4,922	93,058	97,980

Distributable reserves of the Company at 31 December 2024, calculated under section 297 of the Hong Kong Companies Ordinance, amounting to US\$93,058,000 (2023: US\$104,531,000).

根據香港公司條例第297條計算，本公司於2024年12月31日可供分派之儲備為93,058,000美元(2023年：104,531,000美元)。

Five Year Financial Summary

五年財務摘要

		For the year ended 31 December 截至12月31日止年度				
		2024 %	2023 %	2022 %	2021 %	2020 %
Sales Mix (as a percentage of sales)	銷售組合 (以銷售額百分比計)					
Manufacturing and leasing:	製造及租賃業務：					
Dry freight containers	乾集裝箱	69	50	78	88	68
Tank containers	罐箱	5	16	8	3	6
Other specialised containers and container parts	其他特種集裝箱及 集裝箱配件	21	27	10	6	16
		95	93	96	97	90
Logistics services	物流服務	5	7	4	3	10
Total	總額	100	100	100	100	100

Five Year Financial Summary
五年財務摘要

		For the year ended 31 December 截至12月31日止年度				
		2024 US\$'000 千美元	2023 US\$'000 千美元	2022 US\$'000 千美元	2021 US\$'000 千美元	2020 US\$'000 千美元
Revenue	營業額	582,804	382,470	776,455	1,151,764	274,305
Profit (loss) from operations	經營溢利(虧損)	38,879	10,261	86,959	245,463	(9,337)
Finance costs	財務費用	(1,326)	(343)	(366)	(1,083)	(799)
Investment income	投資收入	13,491	16,569	7,804	5,738	7,381
Fair value (loss) gain on derivative financial instruments	衍生金融工具之公允價值(虧損)收益	—	(365)	(5,686)	583	109
Gain on disposal of subsidiaries	出售附屬公司之收益	—	—	—	412	8,457
Gain from derecognition of financial assets measured at amortised cost	終止確認按攤銷成本計量的金融資產所得收益	—	—	—	27,001	—
Share of results of associates	應佔聯營公司之業績	1,691	1,316	1,349	761	1,651
Share of results of joint ventures	應佔合資企業之業績	210	204	(135)	196	408
Profit before taxation	除稅前溢利	52,945	27,642	89,925	279,071	7,870
Income tax expense	所得稅項開支	(14,876)	(5,149)	(33,360)	(70,606)	(3,120)
Profit for the year	本年度溢利	38,069	22,493	56,565	208,465	4,750
Attributable to:	應佔：					
Owners of the Company	本公司股東	34,135	19,438	46,340	186,802	4,576
Non-controlling interests	非控股股東權益	3,934	3,055	10,225	21,663	174
		38,069	22,493	56,565	208,465	4,750
Earnings per share	每股溢利					
Basic	基本	US1.43 cents 1.43美仙	US0.82 cent 0.82美仙	US1.92 cents 1.92美仙	US7.73 cents 7.73美仙	US0.19 cent 0.19美仙
Diluted	攤薄	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	US0.19 cent 0.19美仙

Five Year Financial Summary 五年財務摘要

		As at 31 December 於12月31日				
		2024 US\$'000 千美元	2023 US\$'000 千美元	2022 US\$'000 千美元	2021 US\$'000 千美元	2020 US\$'000 千美元
Assets and Liabilities	資產及負債					
Total assets	總資產	840,222	756,467	812,253	994,002	657,349
Total liabilities	總負債	(215,791)	(141,832)	(153,376)	(260,757)	(123,663)
Net assets	淨資產	624,431	614,635	658,877	733,245	533,686
Equity	權益					
Equity attributable to owners of the Company	本公司股東應佔權益	558,992	551,780	595,826	676,272	497,592
Non-controlling interests	非控股股東權益	65,439	62,855	63,051	56,973	36,094
Total equity	權益總額	624,431	614,635	658,877	733,245	533,686

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