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

(Incorporated in Hong Kong with limited liability)

Stock code: 716

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

2019 ANNUAL RESULTS ANNOUNCEMENT

ANNUAL RESULTS

The Board of Directors (the “Board”/ “Directors”) of Singamas Container Holdings Limited (the “Company”) would like to announce the consolidated results of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 December 2019 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2019

	Notes	2019 US\$'000	2018 US\$'000
Revenue	2	712,209	1,807,819
Other income		5,049	2,902
Changes in inventories of finished goods and work in progress		(10,469)	(21,483)
Raw materials and consumables used		(545,580)	(1,377,444)
Staff costs		(98,615)	(193,956)
Depreciation and amortisation expense		(29,434)	(34,542)
Allowance for credit losses, net of reversal		(7,961)	(924)
Exchange (loss) gain		(2,282)	4,452
Other expenses		(118,877)	(151,793)
Finance costs		(14,515)	(18,549)
Investment income		9,629	7,515
Fair value (loss) gain on derivative financial instruments		(382)	47
Gain on disposal of subsidiaries		7,771	65,604
Share of results of associates		(829)	(2,512)
Share of results of joint ventures		127	37
(Loss) profit before taxation		(94,159)	87,173
Income tax expense	4	(16,638)	(13,791)
(Loss) profit for the year		(110,797)	73,382

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

For the year ended 31 December 2019

	Note	2019 US\$'000	2018 US\$'000
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss:</i>			
Fair value gain (loss) on equity instrument at fair value through other comprehensive income		1,515	(3,052)
Gain on revaluation of prepaid lease payments and property, plant and equipment upon transfer to investment properties		-	16,297
Deferred tax liability on recognition of revaluation of prepaid lease payments and property, plant and equipment upon transfer to investment properties		-	(4,783)
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation		(2,023)	(3,300)
Release of exchange translation reserve upon disposal of a joint venture		1,467	-
		<hr/>	<hr/>
Other comprehensive income for the year		959	5,162
		<hr/>	<hr/>
Total comprehensive (expense) income for the year		(109,838)	78,544
		<hr/>	<hr/>
(Loss) profit for the year attributable to:			
Owners of the Company		(110,230)	72,252
Non-controlling interests		(567)	1,130
		<hr/>	<hr/>
		(110,797)	73,382
		<hr/>	<hr/>
Total comprehensive (expense) income attributable to:			
Owners of the Company		(109,245)	77,660
Non-controlling interests		(593)	884
		<hr/>	<hr/>
		(109,838)	78,544
		<hr/>	<hr/>
(Loss) earnings per share			
Basic	6	<u>US(4.56) cents</u>	<u>US2.99 cents</u>
Diluted		<u>US(4.56) cents</u>	<u>US2.99 cents</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2019

	Notes	2019 US\$'000	2018 US\$'000
Non-current assets			
Property, plant and equipment	7	84,200	362,708
Right-of-use assets		43,986	-
Investment properties		18,504	18,068
Goodwill		-	3,589
Interests in associates		43,782	44,509
Interests in joint ventures		7,355	21,671
Equity instrument at fair value through other comprehensive income		18,997	17,482
Derivative financial instruments		-	1,061
Prepaid lease payments		-	88,415
Other receivables	10	29,090	-
Deposits for non-current assets		775	19,077
Amount due from immediate holding company		105,602	-
Amounts due from fellow subsidiaries		32,269	-
Amounts due from associates		13,003	-
		397,563	576,580
Current assets			
Inventories	8	76,136	222,039
Trade receivables	9	33,350	191,069
Prepayments and other receivables	10	38,152	128,076
Amount due from immediate holding company		-	108,234
Amounts due from fellow subsidiaries		-	33,325
Amounts due from joint ventures		-	2
Amounts due from associates	11	8,421	18,538
Derivative financial instruments		41	-
Tax recoverable		717	694
Prepaid lease payments		-	1,547
Bank balances and cash		119,032	119,879
		275,849	823,403

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)*As at 31 December 2019*

	<i>Notes</i>	2019 US\$'000	2018 US\$'000
Current liabilities			
Trade payables	12	23,240	122,264
Bills payable	13	1,608	80,216
Lease liabilities		2,270	-
Accruals and other payables		22,490	60,178
Advances from customers		18,259	43,114
Amount due to immediate holding company		103	-
Amount due to a fellow subsidiary		14	-
Amounts due to associates		265	63
Amounts due to joint ventures		76	9
Tax payable		11,112	5,137
Bank borrowings		23,584	169,796
		<u>103,021</u>	<u>480,777</u>
Net current assets		<u>172,828</u>	<u>342,626</u>
Total assets less current liabilities		<u>570,391</u>	<u>919,206</u>
Capital and reserves			
Share capital	14	268,149	268,149
Accumulated profits		216,655	327,270
Other reserves		41,006	61,278
		<u>525,810</u>	<u>656,697</u>
Equity attributable to owners of the Company		525,810	656,697
Non-controlling interests		36,897	39,082
		<u>562,707</u>	<u>695,779</u>
Non-current liabilities			
Bank borrowings		-	210,640
Lease liabilities		1,196	-
Deferred tax liabilities		6,488	12,787
		<u>7,684</u>	<u>223,427</u>
		<u>570,391</u>	<u>919,206</u>

Notes:

1. Significant accounting policies

The consolidated financial statements have been prepared on the historical cost basis except for derivative financial instruments, equity instrument at fair value through other comprehensive income and investment properties, that are measured at fair values at the end of each reporting period.

The Group has applied the following new and amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") for the first time in the current year:

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

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

HKFRS 16 Leases

The Group has applied HKFRS 16 for the first time in the current year. HKFRS 16 superseded HKAS 17 Leases ("HKAS 17"), and the related interpretations.

Definition of a lease

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

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

As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 January 2019.

As at 1 January 2019, the Group recognised additional lease liabilities and right-of-use assets at amounts equal to the related lease liabilities by applying HKFRS 16.C8(b)(ii) transition. Any difference at the date of initial application is recognised in the opening accumulated profits and comparative information has not been restated.

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

- i. relied on the assessment of whether leases are onerous by applying HKAS 37 Provisions, Contingent Liabilities and Contingent Assets as an alternative of impairment review;
- ii. excluded initial direct costs from measuring the right-of-use assets at the date of initial application;

- iii. applied a single discount rate to a portfolio of leases with a similar remaining terms for similar class of underlying assets in similar economic environment. Specifically, discount rate for certain leases of leasehold land and buildings in the PRC and Hong Kong was determined on a portfolio basis; and
- iv. used hindsight based on facts and circumstances as at date of initial application in determining the lease term for the Group's leases with extension and termination options.

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

		At 1 January 2019
		US\$'000
Operating lease commitments disclosed as at 31 December 2018		4,739
Add:	Early termination options reasonably certain not to be exercised	5,529
Less:	Recognition exemption – leases with remaining lease term within 12 months from 1 January 2019	(491)
Less:	Discount at incremental borrowing rates	(675)
Lease liabilities discounted at relevant incremental borrowing rates		<u>9,102</u>
Analysed as:		
Current		3,429
Non-current		5,673
		<u>9,102</u>

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

		Right-of-use
		assets
		US\$'000
	Note	
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16		9,102
Reclassified from prepaid lease payments	a	89,962
		<u>99,064</u>
By class:		
Leasehold land and buildings		<u>99,064</u>

Note:

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

As a lessor

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

- (a) Upon application of HKFRS 16, new lease contracts entered into but commence after the date of initial application relating to the same underlying assets under existing lease contracts are accounted as if the existing leases are modified as at 1 January 2019. The application has had no impact on the Group's consolidated statement of financial position at 1 January 2019. However, effective 1 January 2019, lease payments relating to the revised lease term after modification are recognised as income on straight-line basis over the extended lease term.

(b) Effective on 1 January 2019, the Group has applied HKFRS 15 Revenue from Contracts with Customers to allocate consideration in the contract to each lease and non-lease components.

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

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

	<i>Carrying amounts previously reported at 31 December 2018</i>	<i>Adjustments</i>	<i>Carrying amounts under HKFRS 16 at 1 January 2019</i>
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>
Non-current assets			
Prepaid lease payments	88,415	(88,415)	-
Right-of-use assets	-	99,064	99,064
Current assets			
Prepaid lease payments	1,547	(1,547)	-
Current liabilities			
Lease liabilities	-	(3,429)	(3,429)
Non-current liabilities			
Lease liabilities	-	(5,673)	(5,673)

New and amendments to HKFRSs in issue but not yet effective

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

HKFRS 17	<i>Insurance Contracts</i> ¹
Amendments to HKFRS 3	<i>Definition of a Business</i> ²
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i> ⁴
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	<i>Interest Rate Benchmark Reform</i> ⁴

¹ Effective for annual periods beginning on or after 1 January 2021

² Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020

³ Effective for annual periods beginning on or after a date to be determined

⁴ Effective for annual periods beginning on or after 1 January 2020

In addition to the above new and amendments to HKFRSs, a revised Conceptual Framework for Financial Reporting was issued in 2018. Its consequential amendments, the Amendments to References to the Conceptual Framework in HKFRS Standards, will be effective for annual periods beginning on or after 1 January 2020.

Amendments to HKAS 1 and HKAS 8 Definition of Material

The amendments provide refinements to the definition of material by including additional guidance and explanations in making materiality judgments. In particular, the amendments:

- include the concept of "obscuring" material information in which the effect is similar to omitting or misstating the information;
- replace threshold for materiality influencing users from "could influence" to "could reasonably be expected to influence"; and
- include the use of the phrase "primary users" rather than simply referring to "users" which was considered too broad when deciding what information to disclose in the financial statements.

The amendments also align the definition across all HKFRSs and will be mandatorily effective for the Group's annual period beginning on 1 January 2020. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group but may affect the presentation and disclosures in the consolidated financial statements.

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

2. Revenue

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

	2019	2018
	US\$'000	US\$'000
Manufacturing	683,925	1,780,404
Logistics services	28,284	27,415
	712,209	1,807,819

Disaggregation of revenue from contracts with customers

	2019	2018
Types of goods or services	US\$'000	US\$'000
Manufacturing (recognised at a point in time):		
Dry freight containers	453,949	1,414,658
Refrigerated containers	92,335	99,425
Tank containers	33,830	67,189
US domestic containers	25,313	115,227
Other specialised containers and container parts	78,498	83,905
	683,925	1,780,404
Logistics services (recognised over time):		
Container storage and handling services	6,547	5,482
Repair and drayage services	6,313	6,731
Container freight station services	9,615	9,397
Other container related services	5,809	5,805
	28,284	27,415
	712,209	1,807,819

3. Segment information

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

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

Principal activities are as follows:

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

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:

2019

	Manufacturing	Logistics	Sub-total	Eliminations	Total
	US\$'000	services	US\$'000	US\$'000	US\$'000
		US\$'000			
REVENUE					
External sales	683,925	28,284	712,209	-	712,209
Inter-segment sales	-	3,281	3,281	(3,281)	-
Total	683,925	31,565	715,490	(3,281)	712,209

Inter-segment sales are charged at prevailing market prices.

SEGMENT RESULTS	(92,352)	1,544	(90,808)	-	(90,808)
Finance costs					(14,515)
Investment income					4,477
Fair value loss on derivative financial instruments					(382)
Gain on disposal of subsidiaries					7,771
Share of results of associates					(829)
Share of results of joint ventures					127
Loss before taxation					(94,159)

2018

	<i>Manufacturing</i> US\$'000	<i>Logistics</i> <i>services</i> US\$'000	<i>Sub-total</i> US\$'000	<i>Eliminations</i> US\$'000	<i>Total</i> US\$'000
REVENUE					
<i>External sales</i>	1,780,404	27,415	1,807,819	-	1,807,819
<i>Inter-segment sales</i>	-	8,135	8,135	(8,135)	-
Total	<u>1,780,404</u>	<u>35,550</u>	<u>1,815,954</u>	<u>(8,135)</u>	<u>1,807,819</u>
	<i>Inter-segment sales are charged at prevailing market prices.</i>				
SEGMENT RESULTS	<u>35,349</u>	<u>2,805</u>	38,154	-	38,154
<i>Finance costs</i>					(18,549)
<i>Investment income</i>					4,392
<i>Fair value gain on</i> <i>derivative financial</i> <i>instruments</i>					47
<i>Gain on disposal of a</i> <i>subsidiary</i>					65,604
<i>Share of results of</i> <i>associates</i>					(2,512)
<i>Share of results of joint</i> <i>ventures</i>					<u>37</u>
<i>Profit before taxation</i>					<u><u>87,173</u></u>

Segment results represent the (loss incurred) profit earned by each segment without allocation of finance costs, certain investment income, fair value (loss) gain on derivative financial instruments, gain on disposal of subsidiaries, 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.

Geographical information

The Group's operations are located in Hong Kong and the People's Republic of China (the "PRC"). The Group's manufacturing division is located in the PRC. Logistics services division is located in Hong Kong and the PRC.

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

	<u>2019</u>			<u>2018</u>		
	<i>Manufacturing</i> US\$'000	<i>Logistics</i> <i>services</i> US\$'000	<i>Total</i> US\$'000	<i>Manufacturing</i> US\$'000	<i>Logistics</i> <i>services</i> US\$'000	<i>Total</i> US\$'000
<i>United States of</i> <i>America</i>	169,363	-	169,363	787,227	-	787,227
<i>Korea</i>	108,878	-	108,878	94,394	-	94,394
<i>Hong Kong</i>	103,854	4,476	108,330	387,059	4,823	391,882
<i>Singapore</i>	92,747	-	92,747	209,463	-	209,463
<i>Europe</i>	80,957	-	80,957	104,197	-	104,197
<i>PRC</i>	32,826	23,808	56,634	39,839	22,592	62,431
<i>Taiwan</i>	52,363	-	52,363	74,839	-	74,839
<i>Others</i>	42,937	-	42,937	83,386	-	83,386
Total	<u>683,925</u>	<u>28,284</u>	<u>712,209</u>	<u>1,780,404</u>	<u>27,415</u>	<u>1,807,819</u>

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:

	<i>Carrying amount of non-current assets other than financial instruments</i>	
	<i>2019</i>	<i>2018</i>
	<i>US\$'000</i>	<i>US\$'000</i>
<i>PRC</i>	<i>156,451</i>	<i>511,587</i>
<i>Hong Kong</i>	<i>13,304</i>	<i>13,992</i>
<i>Others</i>	<i>28,847</i>	<i>32,458</i>
	<u><i>198,602</i></u>	<u><i>558,037</i></u>

Information about major customers

In 2019, no customers (2018: two customers) contribute over 10% of the total sales. The customers contribute over 10% of the total sales amounted to US\$394,875,000 in aggregate in 2018.

4. Income tax expense

No Hong Kong Profits Tax has been provided as there was no taxable profit during the current year.

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.

	<i>2019</i>	<i>2018</i>
	<i>US\$'000</i>	<i>US\$'000</i>
<i>Current tax:</i>		
<i>PRC Enterprise Income Tax</i>		
- Current year	<i>18,284</i>	<i>13,634</i>
- Prior years overprovision	<i>(2)</i>	<i>(792)</i>
	<u><i>18,282</i></u>	<u><i>12,842</i></u>
<i>Deferred tax:</i>		
- Current year charge	<i>(6)</i>	<i>(45)</i>
- Withholding tax on undistributed profits	<i>(1,638)</i>	<i>994</i>
	<u><i>(1,644)</i></u>	<u><i>949</i></u>
<i>Income tax expense for the year</i>	<u><u><i>16,638</i></u></u>	<u><u><i>13,791</i></u></u>

5. Dividends

	<i>2019</i>	<i>2018</i>
	<i>US\$'000</i>	<i>US\$'000</i>
<i>Dividends recognised as distributions during the year:</i>		
<i>Final in respect of the previous financial year, paid – HK7 cents (2018: HK2.5 cents) per ordinary share</i>	<u><u><i>21,654</i></u></u>	<u><u><i>7,702</i></u></u>

The board of directors does not recommend the payment of a final dividend for the year ended 31 December 2019 (2018: HK7 cents per ordinary share, total of which equivalent to approximately HK\$169,184,000 (equivalent to approximately US\$21,602,000)).

The board of directors recommends the payment of a special dividend of HK13 cents (2018: nil) per ordinary share for the year ended 31 December 2019, total of which equivalent to approximately HK\$314,200,000 (equivalent to approximately US\$40,282,000) in respect of the disposal of subsidiaries during the year and is subject to approval by the shareholders in forthcoming annual general meeting.

6. (Loss) earnings per share

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

	2019 US\$'000	2018 US\$'000
(Loss) earnings:		
(Loss) earnings for the purposes of calculating basic and diluted (loss) earnings per share	<u>(110,230)</u>	<u>72,252</u>
Number of shares:		
Weighted average number of ordinary shares for the purpose of calculating basic and diluted (loss) earnings per share	<u>2,416,919,918</u>	<u>2,416,919,918</u>

The computation of diluted (loss) earnings per share for the years ended 31 December 2019 and 2018 does not assume the exercise of the Company's outstanding share options, as the exercise price of those options are higher than the average market price per share for both years, and therefore, was anti-dilutive to the (loss) earnings per share.

7. Movements in property, plant and equipment

During the year, there was an addition of US\$33,159,000 (2018: US\$42,185,000) in property, plant and equipment for upgrading existing manufacturing and logistics services facilities of the Group. In addition, there was a disposal of property, plant and equipment of US\$271,069,000 (2018: US\$22,546,000) through disposal of subsidiaries.

8. Inventories

	2019 US\$'000	2018 US\$'000
Raw materials	46,651	101,035
Work in progress	8,288	46,510
Finished goods	21,197	74,494
	<u>76,136</u>	<u>222,039</u>

The entire carrying amounts of inventories as at 31 December 2019 and 2018 are expected to be recovered within the next twelve months.

9. Trade receivables

	2019 US\$'000	2018 US\$'000
Trade receivables	34,049	192,068
Less : allowance for credit losses	(699)	(999)
Net trade receivables	<u>33,350</u>	<u>191,069</u>

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 (2018: 30 days to 120 days).

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

	2019 US\$'000	2018 US\$'000
0 to 30 days	21,055	125,636
31 to 60 days	7,337	36,406
61 to 90 days	3,293	20,294
91 to 120 days	832	4,653
Over 120 days	833	4,080
	<u>33,350</u>	<u>191,069</u>

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

10. Prepayments and other receivables

As at 31 December 2019, prepayments and other receivables included consideration receivables in connection with disposal of subsidiaries of US\$39,456,000 (2018: US\$48,653,000), consideration receivables in connection with disposal of a joint venture of US\$6,811,000 (2018: nil), and advanced of US\$8,594,000 (2018: US\$37,823,000) to certain suppliers as deposits for raw materials purchases. The remaining balances mainly included refundable value added tax and other advance payments.

11. Amounts due from associates

The general credit terms are 30 to 90 days (2018: 30 to 60 days).

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

	2019 US\$'000	2018 US\$'000
0 to 30 days	505	123
31 to 60 days	69	13
61 to 90 days	540	139
91 to 120 days	306	172
Over 120 days	7,001	5,635
	<u>8,421</u>	<u>6,082</u>

12. Trade payables

The aged analysis, based on the invoice date of each transaction, of trade payables at the end of the reporting period is as follows:

	2019 US\$'000	2018 US\$'000
0 to 30 days	12,306	54,417
31 to 60 days	3,638	30,532
61 to 90 days	1,851	15,190
91 to 120 days	433	12,598
Over 120 days	5,012	9,527
	<u>23,240</u>	<u>122,264</u>

The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

13. Bills payable

The aged analysis, based on issuance date of each bills, of bills payable at the end of the reporting period is as follows:

	2019	2018
	US\$'000	US\$'000
0 to 30 days	361	21,446
31 to 60 days	817	9,194
61 to 90 days	-	3,808
91 to 120 days	-	5,977
Over 120 days	430	39,791
	1,608	80,216

14. Share capital

	Number of shares		Share Capital			
	2019	2018	2019	2019	2018	2018
			US\$'000	HK\$'000	US\$'000	HK\$'000
<i>Issued and fully paid:</i>						
<i>At beginning and end of the year</i>	2,416,919,918	2,416,919,918	268,149	2,078,513	268,149	2,078,513