

2025

Annual Report 年報



**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

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

# Singamas Operations 勝獅業務



## FACTORIES 工廠

**Shanghai 上海：**  
 Shanghai Baoshan 上海寶山  
*(dry freight, offshore & specialised containers 乾集裝箱·海工集裝箱及特種集裝箱)*  
 Shanghai 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 (including but not limited to energy storage system containers and data center 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.

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(包括但不限於儲能集裝箱及數據中心集裝箱)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，我們目前於中國共經營八個集裝箱堆場，位於大連、天津、青島、上海、寧波、福州及廈門等重點港口，亦於廈門設有一間物流公司。

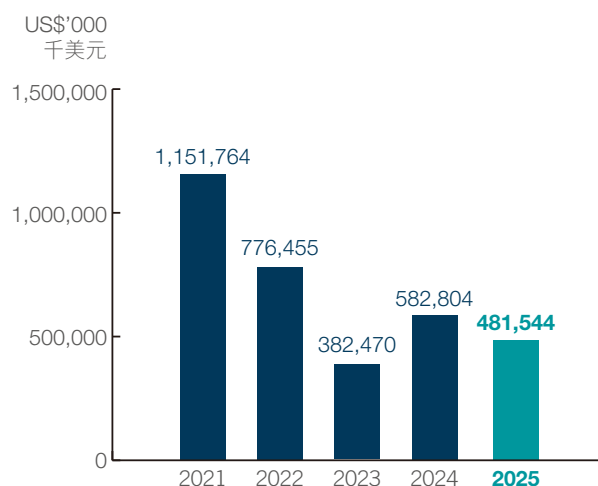
為加強我們的業務，本公司之一間全資附屬公司 Green Tenaga Pte. Limited (「Green Tenaga」)已於2023年於新加坡成立，Green Tenaga為領先的能源儲存系統解決方案供應商，旨在提供創新解決方案以支持向低碳未來的轉型。Green Tenaga專注於可擴展且高效的能源儲存系統技術，此類技術可增強能源保障性、安全性和電網穩定性。

# Financial Highlights

## 財務摘要

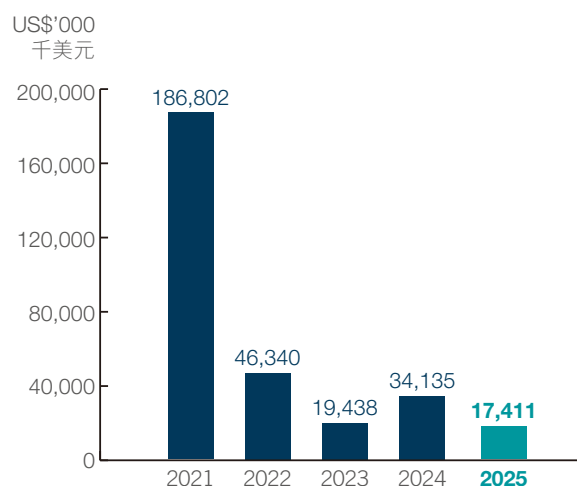
### REVENUE

#### 營業額



### PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

#### 本公司股東應佔溢利



2025  
US\$'000  
千美元

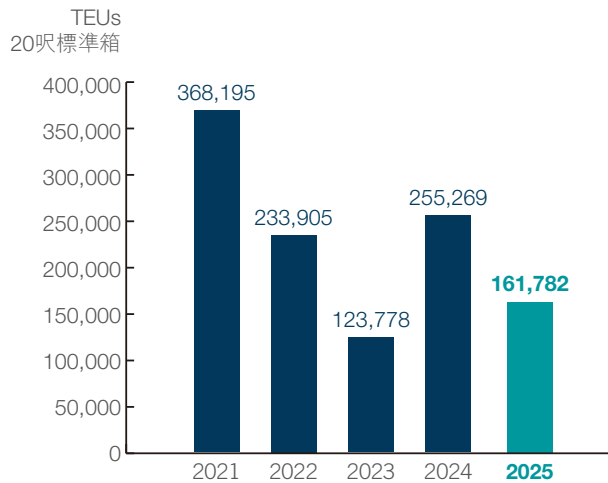
Revenue	營業額	481,544
Profit attributable to owners of the Company	本公司股東應佔溢利	17,411
Basic earnings per share (US cents)	基本每股盈利(美仙)	0.73
Net asset value per share (US cents)	每股資產淨值(美仙)	23.30
Equity attributable to owners of the Company	本公司股東應佔權益	554,946
Bank balances and cash	銀行結餘及現金	190,240
Total borrowings (Note)	總借貸(附註)	53,122
Current ratio	流動比率	2.24
Gearing ratio	資本與負債比率	0.10
Net debt to equity ratio	債務淨額與股東資金比率	-
Interest coverage ratio	利息盈利比率	36.5
Return on equity (%)	股本回報率(%)	3.1

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

附註：總借貸包括所有附息借貸。

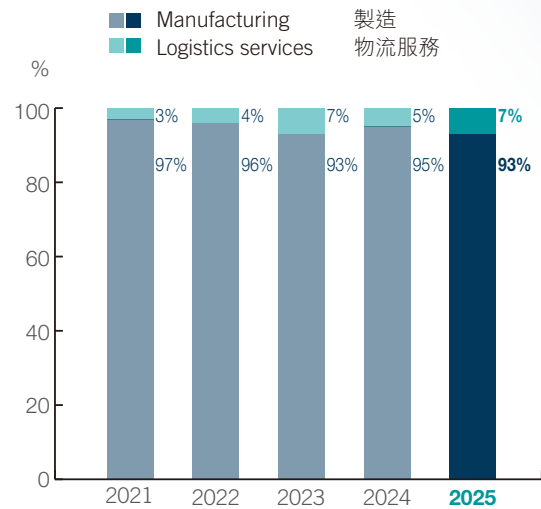
## PRODUCTION OUTPUT

生產量



## REVENUE BY BUSINESS SEGMENT

各業務之營業額



2024		2023		2022		2021	
US\$'000	千美元	US\$'000	千美元	US\$'000	千美元	US\$'000	千美元
582,804		382,470		776,455		1,151,764	
34,135		19,438		46,340		186,802	
1.43		0.82		1.92		7.73	
23.47		23.16		25.01		27.98	
558,992		551,780		595,826		676,272	
250,149		300,963		369,770		438,171	
27,719		6,835		—		—	
2.63		4.16		4.30		3.17	
0.05		0.01		—		—	
—		—		—		—	
51.2		119.1		278.6		268.9	
6.1		3.5		7.8		27.6	

# 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  
Ms. Wong Sau Pik

### 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

### LEGAL ADVISOR

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  
黃繡碧女士

### 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

### 法律顧問

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

[www.singamas.com](http://www.singamas.com)  
[www.irasia.com/listco/hk/singamas](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

[www.singamas.com](http://www.singamas.com)  
[www.irasia.com/listco/hk/singamas](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”) of Singamas Container Holdings Limited (the “Company”), I hereby present the operating results of the Company and its subsidiaries (collectively, the “Group”/“we”) for the year ended 31 December 2025.

As noted in the interim period, overproduction has significantly impacted the dry freight container market. Despite better-than-expected global trade volumes and ongoing new container vessel orders, US tariffs and trade policies continued to create market uncertainty, leading to softer container demand in the second half of 2025. Consequently, the average selling price (“ASP”) of 20’ dry freight containers dropped from US\$1,985 in 2024 to US\$1,752 during the review year. Aligning with the Group’s strategy, we have maintained high production flexibility, shifting the resources from the dry freight container segment to meet the growing market demand for customised containers.

### 致各位股東

本人謹代表勝獅貨櫃企業有限公司(「本公司」)董事會(「董事會」)提呈本公司及其附屬公司(合稱「本集團」/「我們」)截至2025年12月31日止年度之經營業績。

如中期所述，產量過剩對乾集裝箱市場造成顯著影響。儘管全球貿易量比預期中理想，且新貨船訂單持續增加，但美國關稅及貿易政策的不確定性仍然持續，導致2025年下半年集裝箱需求疲弱。因此，20呎乾集裝箱的平均售價(「平均售價」)由2024年的1,985美元下跌至回顧年內的1,752美元。為配合本集團策略發展，我們在生產方面保持高靈活性，將乾集裝箱分部資源調配，以滿足市場對定製集裝箱日益增長的需求。

## TO OUR SHAREHOLDERS *(Continued)*

According to the International Energy Agency, renewable energy is expected to account for 43% of global electricity generation by 2030<sup>1</sup>. With the worldwide focus on solar energy, the Group has benefited from this development, as reflected by the good performance of its Energy Storage System containers (“ESS containers”). Even though market competition has been intensifying, supported by our R&D team, the Group’s “full integration” offerings for ESS containers customers have improved revenue and profit margins of this segment. As customised containers are on track to contribute greater revenue to the Group, this should alleviate pressure from the volatile dry freight market and underscore robust long-term prospects for the ESS containers business.



In terms of market outreach and service extension, Green Tenaga, our Singapore-incorporated company that provides a full range of battery energy storage system solution services, has continued to drive brand and market development efforts during the review year. The Singapore operation is therefore expected to start contributing revenue to the Group by 2026.

For the year ended 31 December 2025, the Group’s consolidated revenue decreased by 17% to US\$481,544,000 (2024: US\$582,804,000). Consolidated profit attributable to owners of the Company declined by 49% to US\$17,411,000 (2024: US\$34,135,000). Basic earnings per share amounted to US0.73 cent (2024: US1.43 cents). The Board has recommended the payment of a final dividend of HK2 cents per share (2024: HK5 cents per share) for the year ended 31 December 2025. Together with an interim dividend of HK3 cents per share, the payout ratio for the review year will be approximately 88%.

## 致各位股東 *(續)*

根據國際能源署預測，可再生能源於2030年將佔全球發電量約43%，隨着全球對太陽能的關注，本集團亦從中受惠，這反映於其能源儲存系統集裝箱（「儲能集裝箱」）的良好表現上。儘管市場競爭日趨激烈，在研發團隊支持下，本集團為儲能集裝箱客戶提供「全面集成」方案，以提升該分部的營業額及利潤率。隨著定製集裝箱業務逐步為本集團帶來更大的收入貢獻，其將有效舒緩乾集裝箱市場波動帶來的壓力及彰顯儲能集裝箱業務具備穩健的長遠前景。

在市場拓展及服務延伸方面，我們於新加坡成立的Green Tenaga提供全方位電池儲能系統解決方案服務，於回顧年內持續推動品牌及市場發展。因此，預期新加坡業務將於2026年開始為本集團帶來銷售貢獻。

截至2025年12月31日止年度，本集團綜合營業額下降17%至481,544,000美元（2024年：582,804,000美元）。本公司股東應佔綜合溢利下跌49%至17,411,000美元（2024年：34,135,000美元）。每股基本盈利為0.73美仙（2024年：1.43美仙）。董事會建議截至2025年12月31日止年度派發末期股息每股2港仙（2024年：每股5港仙）。連同中期股息每股3港仙，全年派息比率達約88%。

<sup>1</sup> <https://www.iea.org/data-and-statistics/data-tools/renewable-energy-progress-tracker>

## BUSINESS REVIEW

### Manufacturing and Leasing

The manufacturing and leasing business generated US\$447,757,000 in revenue for the Group for the year ended 31 December 2025 (2024: US\$553,588,000), which accounted for 93% (2024: 95%) of the Group's total revenue. Segment profit before taxation and non-controlling interests totalled US\$18,146,000 (2024: US\$44,459,000).

During the review year, the manufacturing operation achieved total sales volume of approximately 152,000 twenty-foot equivalent units ("TEUs") of dry freight and ISO-specialised containers (2024: approximately 220,000 TEUs), with the ASP of 20' dry freight containers falling to approximately US\$1,752 (2024: US\$1,985).

## 業務回顧

### 製造及租賃業務

製造及租賃業務截至2025年12月31日止年度為本集團帶來營業額447,757,000美元(2024年：553,588,000美元)，佔本集團總營業額93%(2024年：95%)。除稅前及非控股股東權益前分部溢利為18,146,000美元(2024年：44,459,000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152,000個20呎標準集裝箱(「20呎標準箱」)(2024年：約220,000個20呎標準箱)，而20呎乾集裝箱的平均售價下降至約1,752美元(2024年：1,985美元)。



## BUSINESS REVIEW *(Continued)*

### Manufacturing and Leasing *(Continued)*

With respect to dry freight production, total volume decreased by approximately 37%. In terms of revenue breakdown, dry freight containers accounted for 55% of segment revenue, while ISO-specialised containers and customised containers collectively accounted for 45% of segment revenue (2024: 73% dry freight, 27% specialised). Even though dry freight container profit margins faced intense pressure amid the volatile operating environment, the Group's continued transformation and active participation in customised and specialised containers have enabled it to better insulate itself from the adverse conditions.



## 業務回顧 *(續)*

### 製造及租賃業務 *(續)*

在乾集裝箱生產方面，總產量下降約37%。按營業額劃分，乾集裝箱佔分部營業額55%，而ISO特種集裝箱及定製集裝箱合計佔分部營業額45%（2024年：乾集裝箱佔73%，特種集裝箱佔27%）。儘管乾集裝箱的利潤率在波動的營商環境下面臨沉重壓力，但透過本集團的持續轉型及積極發展定製及特種集裝箱業務，有效減輕不利市場環境的影響。



With the Group's new production facility in Huizhou – purpose-built for producing ESS containers – now in operation, production capacity for ESS containers of the Group has been increased, meeting the growing demand for customised ESS containers. The facility represents a total CAPEX of approximately US\$10,000,000, underscoring the Group's commitment to expanding its ESS containers production capabilities. During the review year, the Group has also begun transforming part of its Shanghai plant, aimed at increasing production capacity for ESS containers and facilitating the implementation of the “full integration” business model, which is expected to be completed by the second half of 2026.

本集團位於惠州專為生產儲能集裝箱而興建之新廠房已正式投入營運，使本集團儲能集裝箱之整體產能增加，以滿足定製儲能集裝箱日益增長的需求。該廠房的總資本開支約10,000,000美元，可見本集團致力擴展其儲能集裝箱產能的長遠承諾。於回顧年內，本集團亦已展開上海廠房部分區域的改造工程，旨在提高儲能集裝箱產能並配合「全面集成」業務模式的實施，預期將於2026年下半年竣工。

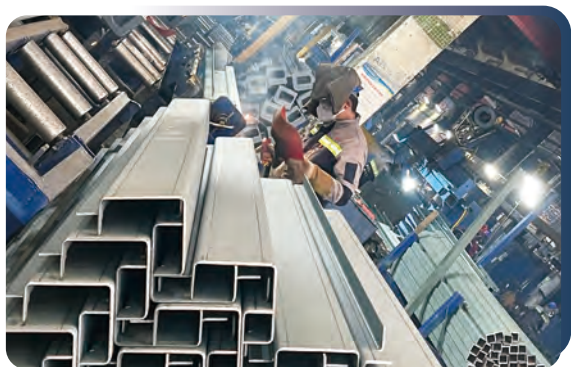
## BUSINESS REVIEW *(Continued)*

### Manufacturing and Leasing *(Continued)*

On leasing business, dry freight container leasing achieved satisfactory results, with revenue more than doubling during the review year, and the portfolio size increasing by approximately 61%. The leasing business will therefore be able to continue buffering the Group against market volatility from the manufacturing segment. Although the leasing rates of the newly concluded contracts were affected by low ASP and weak demand for dry freight containers, the average leasing rate per contract remained relatively stable, as leasing arrangements with customers are typically long-term, spanning three to over ten years. Also, since the leasing and manufacturing arms are closely linked, these two segments can generate synergies, thereby allowing the Group to optimise its operations and profitability.

### Logistics Services

During the review year, the Group's logistics services operation was able to capitalise on an oversupply of containers in the market, providing storage for the glut of boxes. Consequently, the operation recorded revenue of US\$33,787,000 (2024: US\$29,216,000) and a segment profit before taxation and non-controlling interests of US\$8,735,000 (2024: US\$8,486,000). The number of containers handled by logistics services totalled 844,000 TEUs (2024: 760,000 TEUs), and the number of containers repaired amounted to 175,000 TEUs (2024: 130,000 TEUs). The average daily container storage was 32,000 TEUs (2024: 21,000 TEUs). As an ongoing practice, the Group continued to review the logistics services operation with a view towards continuously boosting efficiency and enhancing its business portfolio.



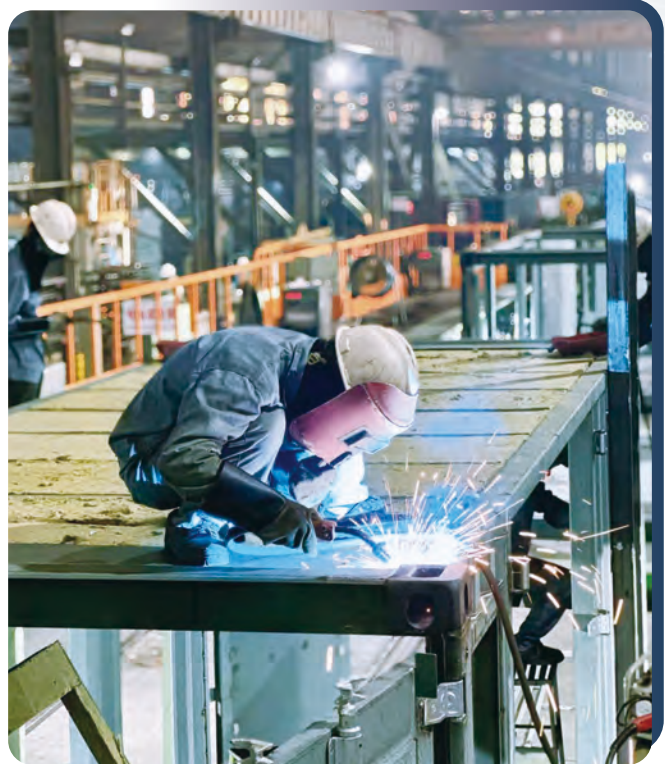
## 業務回顧 *(續)*

### 製造及租賃業務 *(續)*

租賃業務方面，乾集裝箱之租賃於回顧年內表現理想，營業額增長逾一倍，以及租賃組合規模亦擴大約61%。因此，租賃業務將能持續為本集團提供緩衝，抵禦製造業務分部所帶來的市場波動。儘管新合約的租賃率受乾集裝箱平均售價下跌及需求疲弱影響，但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，故每份合約的平均租賃率維持穩定。此外，鑑於租賃業務與製造業務相輔相成，兩者可產生協同效應，有助本集團優化其營運及提高盈利能力。

### 物流服務

於回顧年內，本集團的物流服務業務受惠於市場上的集裝箱供應過剩，為閒置的集裝箱提供儲存服務。因此，該業務錄得營業額33,787,000美元（2024年：29,216,000美元），除稅前及非控股股東權益前之分部溢利為8,735,000美元（2024年：8,486,000美元）。物流服務業務已處理約844,000個20呎標準箱（2024年：760,000個20呎標準箱）及已維修175,000個20呎標準箱（2024年：130,000個20呎標準箱）。日均儲存量為32,000個20呎標準箱（2024年：21,000個20呎標準箱）。一如既往，本集團將繼續檢視物流服務營運狀況，旨在提高營運效率及強化其業務組合。



## PROSPECTS

The dry freight container industry is expected to continue facing lacklustre demand in 2026, which will impact the ASP and production volume of dry freight containers. Overproduction in previous years and ongoing depressed container prices will spur members of the industry to intensify efforts to control costs and boost operational efficiency to maintain their competitiveness.

Going forward, the Group will continue to invest in expanding its overall solutions services and production capacity for the customised container business. This is expected to result in higher revenue, enhance overall profitability, and reinforce cooperative ties with its reputable customers.

Overall, the development of the ESS container business is indicative of the Group's commitment to transforming, with the leasing and logistics services operations providing stable revenue support. As this transformation gathers momentum, the management trusts that the Group will deliver more stable returns to its shareholders.

## 前景

預期2026年乾集裝箱行業的需求持續疲弱，將對乾集裝箱的平均售價及產量造成壓力。前幾年的產量過剩及集裝箱價格持續低迷，將促使業界企業加強控制成本及提高營運效率，以保持競爭力。

展望未來，本集團將繼續投資拓展整體解決方案服務及定製集裝箱業務產能。預計此舉將帶動營業額增長、提高整體盈利能力，並鞏固與信譽良好客戶的合作關係。

整體而言，儲能集裝箱業務發展彰顯本集團致力轉型的決心，而租賃業務及物流服務業務則提供穩定的營業額支撐。隨著轉型步伐加快，管理層深信本集團將為股東帶來穩定的回報。

## APPRECIATION

I would like to express my sincere gratitude to all our business partners, customers, and stakeholders for their unwavering support during the review year. I wish to also express my deep appreciation to every member of the Singamas family for their hard work, resilience, and commitment, enabling us to overcome numerous obstacles in a constantly evolving business landscape. Over the coming year, we will look to make even further inroads in key business segments, tackle shortcomings, and secure Singamas' long-term sustainable growth.

**TEO Siong Seng**  
*Chairman*

Hong Kong, 26 March 2026

## 致謝

本人謹此向本集團所有的商業夥伴、客戶及持份者表示最誠摯的謝意，感謝他們在過去一年對我們的鼎力支持。同時，本人藉此機會向勝獅全體員工表示衷心的致謝，感謝他們的勤奮、毅力和無私奉獻精神，幫助我們能在瞬息萬變的營商環境克服重重挑戰。展望未來一年，我們將繼續在核心業務分部取得更大進展，改善不足之處，致力為勝獅實現長期可持續增長。

**張松聲**  
*主席*

香港，2026年3月26日



# Frequently Asked Questions

## 常見問題

### 1. 2025 has been a tough year for the dry freight container market. What is the outlook for the market over the next few years and how is Singamas planning to tackle the challenges ahead?

- The market is expected to continue facing lacklustre demand in 2026, which will affect both ASP and sales volume of dry freight containers. It is anticipated that the overproduction in previous years, combined with persistently depressed container prices will impel market players to focus on cost control and efficiency enhancement in order to maintain competitiveness.
- We are well-positioned to navigate such market fluctuations as the Group has devoted significant efforts in business diversification in recent years.
- In addition to the solid foundation of our dry freight containers business, the management has been actively expanding the Group's customised container business, which delivers higher margins owing to their greater complexity and advanced technological requirements.
- Supported by our strong R&D team, the offering of "full integration" services to our ESS container customers have generated an additional revenue and better margins to the Group.
- As customised containers business become an important role of revenue contributor, the Group expects that this helps to alleviate the pressure from the volatile dry freight containers market, particularly given the favourable prospects for the ESS container sector.

### 1. 乾集裝箱市場於2025年表現疲弱，如何看待未來幾年的市場前景？勝獅計劃如何應對未來挑戰？

- 預期2026年市場仍面對需求疲弱的情況，這將對乾集裝箱的平均售價及銷售量構成壓力。鑒於過去數年的產量過剩及集裝箱價格持續低迷，預期業界企業將加強成本控制及提高營運效率，以保持競爭力。
- 本集團於近數年一直致力推動業務多元化，因此我們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，因而能帶來較高利潤。
- 在強大的研發團隊支持下，為儲能集裝箱客戶提供之「全面集成」服務為本集團提供額外收入及提升盈利能力。
- 隨著定製集裝箱業務成為重要收入來源，尤其在儲能集裝箱前景良好的情況下，本集團預期其有助舒緩乾集裝箱市場波動所帶來的壓力。

## Frequently Asked Questions

### 常見問題

- Development of the ESS container business is indicative of Singamas's commitment to transformation, with the leasing and logistics services operations providing stable revenue support. As this transformation gathers momentum, we believe Singamas will be well equipped to steer through market volatilities and achieve sustainable long-term business growth.

#### 2. The Group's sales mix has been changing over the years due to fluctuations in the dry freight containers market. How does the Group adjust its operations to satisfy market demand and maximise overall profitability? What is the target mix going forward?

- Over the years, the Group has devoted significant efforts to establish flexible production facilities that can adapt to the changes in operating environment. Our ability to flexibly allocate production capacity between dry freight and specialised containers has enabled us to capture opportunities in the fast-changing market.
- Given the more complex technological requirements involved in the production of customised containers, relevant manufacturing facilities are inherently more specialised.
- In view of the increasing demand for customised containers, the Group built a new production facility in Huizhou during the review year, Huizhou factory's ESS container production capacity was then increased. The Group has also begun transforming part of its Shanghai plant to enhance production capacity for ESS and other customised containers and support the implementation of the "full integration" business model. The transformation is expected to be completed by the second half of 2026.

- 發展儲能集裝箱業務彰顯勝獅致力推動業務轉型的決心，而租賃及物流服務業務亦為本集團提供穩定的收入來源。隨著轉型步伐加快，我們相信勝獅能應對市場波動，並維持長遠業務增長。

#### 2. 受乾集裝箱市場波動影響，集團的銷售組合多年來一直轉變。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？未來的目標銷售組合是怎樣？

- 多年來，本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。本集團透過靈活調配乾集裝箱及定製集裝箱產能，有助於在瞬息萬變的市場把握機遇。
- 鑑於定製集裝箱生產的技術要求較為複雜，相關的生產設施也更具有獨特性。
- 隨著定製集裝箱需求增加，本集團於回顧年內於惠州興建了新廠房，惠州廠房的儲能集裝箱產能因而提升。此外，本集團亦已展開了上海廠房部分區域的改造工程，旨在提高儲能及其他定製集裝箱產能，並配合「全面集成」業務模式的實施，預期改造工程將於2026年下半年竣工。

- Given the increasing global demand for specialised and customised containers, we expect their sales contribution continue to grow. The management targets to have a balance mix of 50:50 between dry freight containers and specialised and customised containers in the long run.

**3. With customised ESS container business performing exceptionally well, do the Group expect market demand to continue growing sustainably? How does the Group plan to secure long-term stable orders from reliable customers?**

- According to the International Energy Agency, renewable energy is expected to account for 43% of global electricity generation by 2030. With the worldwide focus on solar energy, Singamas has benefited from this trend.
- With various countries encouraging corporations to align with global standards of carbon neutral, the demand for renewable energy storage containers from local and overseas customers is also continuously increasing.
- We are committed to delivering high quality and tailor-made container solutions to suit a diverse range of customers. Supported by our strong R&D team and outstanding customer service, we have successfully secured substantial orders from local and overseas markets.
- The Group has also secured major clients with stable demand and recurring orders, as well as new demand for innovative and market-driven products, all of which are crucial to supporting the long-term sustainable growth of the segment.

- 隨著全球對特種及定製集裝箱需求持續增長，我們預計其銷售收入將持續上升。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水平。

**3. 定製儲能集裝箱業務表現卓越，集團預期市場需求能否持續增長？集團計劃如何從可靠客戶取得長期且穩定的訂單？**

- 根據國際能源署預測，可再生能源於2030年將佔全球發電量約43%，隨著全球對太陽能的關注，勝獅亦從中受惠。
- 隨著各國鼓勵企業達到全球碳中和標準，本地及海外客戶對可再生能源儲存集裝箱的需求亦日益增加。
- 我們致力提供高質及專屬的集裝箱解決方案，以滿足客戶的不同需求。憑藉我們強大的研發團隊及優質的客戶服務，讓我們從本地及海外市場獲得重大的訂單數量。
- 本集團已獲得主要客戶的穩定需求及經常性訂單，並獲得對創新及市場導向產品的新需求，該等均為促進分部長期持續增長的關鍵因素。

## Frequently Asked Questions 常見問題

- Our “full integration” services involves fulfilling customers’ technical requirements for their ESS containers, such as insulation, fire-prevention systems, battery installation, etc, which require a high level of technical precision and complex engineering, thereby generate a higher profit margins and reduce the likelihood of customers seeking alternative suppliers. With our Shanghai plant being transformed to facilitate the “full integration” business model, we are fully committed to developing this service which is expected to deliver stronger revenue and margins for the Group in the long term.

#### 4. What is the current capacity and utilization across key plants? Where are there bottlenecks or structural overcapacity? What plan are to meet the capacity requirement to achieve the Group’s long-term target mix of 50:50 between dry freight containers and specialised and customised containers?

- Currently our total capacity for producing dry freight and ISO specialised containers is around 270,000 TEUs per annum. As for customised containers, as we produce tailor-made products and integrated solutions for customers that vary significantly in design and specifications, the production capacity is estimated to be increased to around 33,000 units in 2026 after the completion of facility transformation of our Shanghai plant.
- In terms of utilization, around 60% of the dry freight capacity and ISO specialised container capacity were utilized in 2025. Our production capacity for customised containers has been fully utilised, which led to our decisions to build the new Huizhou facility and to transform part of our Shanghai plant for the ESS container business.

- 我們的「全面集成」服務涵蓋滿足客戶對其儲能集裝箱的技術要求，例如絕緣、防火系統、電池安裝等。此類服務要求高度的技術精準度及複雜的工程設計，從而產生更高的利潤率及降低客戶尋找替代供應商的可能性。隨著上海廠房已轉型以配合「全面集成」業務模式的實施，我們將致力推動此項服務，預期此舉將長期為本集團帶來更高的營業額及利潤率。

#### 4. 目前主要廠房的產能及產能使用率如何？是否存在瓶頸或結構性產能過剩問題？集團有何計劃達致產能需求，以實現乾集裝箱及特種及定製集裝箱的比例長期達至50:50的理想水平？

- 目前，生產乾集裝箱及ISO特種集裝箱的總產能約為每年270,000個20呎標準箱。至於定製集裝箱，我們為客戶定製設計和規格截然不同的產品及整合解決方案，在上海廠房轉型後，於2026年之生產量預計將增加至約33,000個。
- 產能使用率方面，於2025年，乾集裝箱及ISO特種集裝箱的產能使用率約為60%。我們的定製集裝箱產能已達飽和狀態，因此促使我們決定興建新的惠州廠房，並將上海廠房部分產能轉為發展儲能集裝箱業務。

**5. What does the order book look like in 2026 for dry freight containers and customised containers respectively?**

- Demand for dry freight containers is expected to further weaken in the coming year, due partly to easing of the Red Sea crisis, as well as overproduction in previous years.
- For customised containers, each project follows its own production process. From product design and technical drawings to production until delivery, the whole process span from a few weeks to few months. We continue to receive orders for customised containers throughout the year without seasonal trends, the sector's outlook remains robust.
- In particular, our customers are showing increasing interests in our semi and full integration services of ESS container. We are confident that the demand from this segment will continue to grow healthily in the years ahead.

**6. How has the container leasing business been performing? What are the Group's expectations on this segment?**

- The dry freight container leasing business recorded a significant growth during the year, with revenue more than doubling and the portfolio size expanding by approximately 61%. The growth was driven by the Group's ability to seize market demand swiftly, supported by our in-house production plants, which enables greater agility and generate synergy that enhance overall margin and profitability.

**5. 2026年乾集裝箱及定製集裝箱的訂單情況分別如何？**

- 預計來年市場對乾集裝箱的需求將進一步下降，部分歸因於紅海危機解除，以及過去數年生產過剩。
- 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。我們於年內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。
- 具體而言，我們觀察到客戶對儲能集裝箱的半集成及全集成服務的興趣持續增強，因此我們有信心該分部的業務營業額將持續穩健增長。

**6. 集裝箱租賃業務表現如何？集團對該業務分部有何期望？**

- 乾集裝箱租賃業務於年內錄得顯著的增長，其營業額增長逾一倍，而租賃組合規模亦擴大約61%。該增長主要源於本集團自設廠房帶來的靈活性並產生協同效應，故能迅速把握市場需求，從而提升整體毛利率及盈利能力。

## Frequently Asked Questions 常見問題

- Although the leasing rates of the newly signed contracts were affected by low ASP and weak demand for dry freight containers, the average leasing rate per contract remained relatively stable, as most of the leasing arrangements are in long-term nature, spanning three to over ten years. The leasing business delivers higher profit margin compared with the manufacturing business, thereby contributing positively to the Group's overall margin.
- The leasing business will therefore be able to continue buffering the Group against market volatility in the manufacturing segment.

### 7. What other plans does the Group have to improve its results performance in the coming years? Are there any new business or investment plans coming up?

- We review our business model regularly to adjust strategies in respond to the latest market developments.
- Looking ahead, demand for customised containers is expected to remain strong. As the global transition towards renewable energy sources, this trend will further stimulate long-term demand for ESS containers, particularly with potential for additional oil price increases. Aside from ESS containers, the expansion of AI-related data infrastructure is expected to support healthy demand for data centre containers.

– 儘管新合約的租賃率受乾集裝箱平均售價下跌及需求疲弱影響，但大部分租賃安排均為長期性質，介乎三年至十年以上不等，故每份合約的平均租賃率能相對地維持穩定。由於租賃業務產生的利潤率高於製造業務，因此對本集團的整體利潤率有正面影響。

– 因此，租賃業務將能持續為本集團就製造業務分部所帶來的市場波動提供緩衝。

### 7. 於未來數年，集團還有哪些計劃來提高業績表現？未來有否計劃開展新業務或進行新的投資？

– 本集團定期檢視其業務模式，以配合市場最新發展調整策略。

– 展望未來，預計定製集裝箱的需求將保持強勁。隨著全球轉向可再生能源轉型的趨勢，尤其在石油價格可能進一步上漲的情況下，將進一步刺激儲能集裝箱的長期需求。除儲能集裝箱外，預期人工智能相關數據基礎設施的增長亦將為數據中心集裝箱的穩健需求提供支持。

- Going forward, the Group will continue to invest in initiatives that is able to offer total solutions and expand production capacity for the ESS container segment. Through our “full integration” business model, we have already moved further along the ESS container value chain by providing a wide range of functionalities of the container, and thereby better aligning with customers’ specific requirements. This is expected to drive in higher revenue, enhance overall profitability, and reinforce cooperative ties with our reputable customers.
- To accommodate future business growth, the new Huizhou facility and the revamp of the Shanghai facility will enable us to increase capacity to meet the rising demand for ESS containers order.
- The New Singamas continues to look for new opportunities which bring stable cash inflows and good margins. With our solid financial position, we will actively explore investments that can create synergies in the long term development.
- 今後，本集團將繼續投放資源，以提供整體解決方案服務及提升儲能集裝箱業務產能。透過「全面集成」業務模式進一步滲透儲能集裝箱價值鏈，提供多功能性的集裝箱，從而更有效滿足客戶的具體需求。預計此舉將帶動營業額增長、提高整體盈利能力，並鞏固與信譽良好客戶的合作關係。
- 為配合未來業務增長，惠州新廠房及上海廠房的改造工程將令我們增加產能以滿足儲能集裝箱日益增長的需求。
- 「新勝獅」將持續尋求能夠帶來穩定現金流及良好利潤率的新機遇。憑藉我們穩健的財務狀況，我們將積極探索能在長期發展中創造協同效應的投資。

# 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 71, 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. He was further appointed as the executive chairman of PIL Pte. Ltd., the holding company of PIL, in Feb 2021. PIL Group’s activities include shipowning, liner shipping, ship agencies, freight forwarding, container manufacturing, container depot/terminal operation, warehousing and logistics park. Mr. Teo stepped down an independent non-executive director of COSCO SHIPPING Energy Transportation Co., Ltd (HKEx stock code: 1138 and SSE stock code: 600026) on 8 July 2022 and COSCO SHIPPING Holdings Co., Ltd. (HKEx stock code: 1919 and SSE stock code: 601919) on 16 November 2023, both companies are listed on the main board of the Stock Exchange and the Shanghai Stock Exchange. He also stepped down as non-executive and independent director of Wilmar International Limited (SGX stock code: F34) on 19 April 2024 and non-executive and non-independent director of Keppel Ltd. (SGX stock code: BN4) on 21 April 2025, both companies are listed on the main board of Singapore Exchange. Mr. Teo currently is the Chairman of Singapore Business Federation, the Honorary President of Singapore Chinese Chamber of Commerce & Industry and Honorary Consul of The United Republic of Tanzania in Singapore.

於本年報日期之董事的簡歷如下：

### 執行董事

**張松聲先生**，*B. Sc. (Naval Architect)*，71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。彼其後於2021年2月獲委任為太平船務之控股公司PIL Pte. Ltd.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。張先生於2022年7月8日卸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)之獨立非執行董事及於2023年11月16日卸任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，該等公司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日卸任豐益國際有限公司(新交所股票代碼：F34)之非執行及獨立董事及於2025年4月21日卸任吉寶有限公司(新交所股票代碼：BN4)之非執行及非獨立董事，該等公司均於新加坡交易所主板上市。張先生現時為新加坡工商聯合總會主席、新加坡中華總商會榮譽會長及坦桑尼亞聯合共和國駐新加坡榮譽領事。

## EXECUTIVE DIRECTORS *(Continued)*

**Ms. Siu Wai Yee, Winnie**, aged 54, 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 a MBA from IMD Lausanne in Switzerland. She has over 29 years of extensive experience in container shipping, manufacturing, leasing and trading plus global logistics.

**Ms. Chung Pui King, Rebecca**, *MBA, FCPA, FCCA*, aged 57, 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 on 2 February 2013 and 10 September 2013 respectively. She also holds directorships in certain subsidiaries of the Company. Ms. Chung has more than 34 years of extensive experience in accounting, sourcing and manufacturing.

## 執行董事 *(續)*

**蕭慧儀女士**，54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29年豐富經驗。

**鍾佩琮女士**，*MBA, FCPA, FCCA*，57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。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34年豐富經驗。

## NON-EXECUTIVE DIRECTOR

**Mr. Ng Wai Lim**, *FCPA*, aged 50, 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 22 years of strong track record in both finance and commercial business leadership positions in MNCs and public listed companies. Prior to joining PIL, he 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*，50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及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22年的卓越往績。於加入太平船務之前，彼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、馬來西亞及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 67, 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) (SGX stock code: BKV), a company listed on catalist of Singapore Exchange, on 26 April 2024. Mr. Ho possesses extensive experience in assets management and banking industry.

**Mr. Lam Sze Ken, Kenneth**, aged 59, 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 chief executive officer 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 chief executive officer 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. He is currently a member of the Manpower Development Committee of the Hong Kong Maritime and Port Development Board. He is also the Deputy Chairman of the executive committee of the Hong Kong Shipowners Association, a board member and the honorary treasurer of the Hong Kong Chamber of Shipping and a board member of the International Chamber of Shipping including being the Chairman of its Shipping Policy Committee. 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*，67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)(新交所股票代碼：BKV)(該公司於新加坡交易所凱利板上市)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，59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創始人及首席執行官。彼曾為法國東方匯理銀行(「匯理銀行」)的董事總經理兼亞洲航運和離岸業務主管至2023年3月，並曾任東方匯理亞洲船務融資有限公司(「匯亞船務」)(該公司為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，林先生出任匯亞船務的榮譽主席兼非執行董事。林先生是已完成任期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。他現時為香港海運港口發展局人力發展委員會成員。彼亦為香港船東會執行委員會常務副主席、香港航商總會創會董事及義務司庫及國際航運公會董事兼其航運政策委員會主席。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 63, 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 member of the Hong Kong Institute of Certified Public Accountants, and a fellow member of the Institute of Chartered Accountants in England & Wales and the Association of Chartered Certified Accountants (“ACCA”). She was elected the president of the ACCA Hong Kong branch from 2009 to 2010. Ms. Wong was an assurance partner of Ernst & Young Hong Kong and retired on 30 June 2023. She has 30 more years of professional experience in auditing and accounting in Hong Kong and Mainland China.

## 獨立非執行董事<sup>(續)</sup>

**黃繡碧女士**，63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之會員，以及英格蘭及威爾斯特許會計師公會及特許公認會計師公會（「特許公認會計師公會」）之資深會員。彼於2009年至2010年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30年的專業經驗。

## SENIOR MANAGEMENT

The senior management of the Company 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 60, 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 32 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

於本年報日期之本公司高級管理人員如下：

**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**，60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，並擁有商業學士學位。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32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

### CORPORATE GOVERNANCE PRACTICES

The Company aims at maintaining high standards of corporate governance practices. The Board 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.

For the year ended 31 December 2025, 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 on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”) as guidelines to reinforce the Group’s corporate governance principles, except for the deviation disclosed under the section headed “CHAIRMAN AND CHIEF EXECUTIVE”. Save for the abovementioned 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.

### ROLE OF BOARD

The Company has established clear terms of reference for the Board which are reviewed periodically to ensure its appropriateness and effectiveness. The Board is responsible for the corporate governance functions with the following duties:

- (a) to establish the Company’s purpose, values and strategy, and ensure they are aligned with the Company’s culture;
- (b) to develop and review the Company’s policies and practices on corporate governance;
- (c) to review and monitor the training and continuous professional development of Directors and senior management;

### 企業管治常規

本公司旨在維持高標準的企業管治常規。董事會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。

截至2025年12月31日止年度，除「主席及行政總裁」一節所披露之偏離外，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，作為強化本集團企業管治原則之方針。除上述提及之偏離外，概無董事知悉任何資料可合理地顯示本公司於年內未有或未遵守守則內之守則條文。

### 董事會職能

本公司已為董事會制訂清晰的職權範圍，並定期檢討以確保其合適性及有效性。董事會負責企業管治職能之職責如下：

- (a) 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) 制訂及檢討本公司的企業管治政策及常規；
- (c) 檢討及監察董事及高級管理人員的培訓及持續專業發展；

## ROLE OF BOARD *(Continued)*

- (d) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (e) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors;
- (f) to review the Company's compliance with the Code and disclosure in the Corporate Governance Report; and
- (g) other corporate governance duties and functions set out in the Code (as amended from time to time).

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. 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. The executive Directors and heads of the respective business divisions hold regular meetings and provide clear directions on the management's powers. All material transactions are subject to the Board's approval. Any matters required to be disclosed under the Listing Rules or other applicable rules or regulations will be disclosed, circular will be issued and shareholders' approval will be obtained as necessary.

Ad-hoc matters are usually dealt with by way of written resolutions so that all Directors are informed and can comment the matters before approving. Material transactions where a substantial shareholder of the Company or a Director being a connected person would be considered and discussed at physical Board meeting. Director must declare his/her interest in the matters to be passed in the resolution.

## 董事會職能 *(續)*

- (d) 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) 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) 檢視本公司對守則的遵守情況及於企業管治報告中作出的披露；及
- (g) 載列於守則(經不時修訂)的其他企業管治職責及職能。

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。董事可個別及獨立地接觸本公司的高級管理人員，以使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。執行董事及各業務部門主管定期舉行會議，並就管理層的權力提供明確指引。所有重大交易均須經董事會批准。任何須根據上市規則或其他適用規則或規例而須予披露之事項均會作出披露，並於需要時刊發通函及取得股東之批准。

臨時事項一般以書面決議方式處理，以便全體董事在批准前均可知悉並就相關事項提出意見。倘若涉及本公司主要股東或董事為關連人士之重大交易，則須於實體董事會會議上進行審議及討論。董事須就決議案內有待通過之事項申報其利益。

## BOARD COMPOSITION

The Board currently consists 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. The length of tenure and appointment details are set out as follows:

Directors	董事	Length of Tenure (year(s)) 任期(年)	Current Period of Appointment 當前任期
<b>Executive Directors</b>			
Mr. Teo Siong Seng ( <i>Chairman</i> )	張松聲先生(主席)	32	22/6/2023 – 21/6/2026
Ms. Siu Wai Yee, Winnie	蕭慧儀女士	3	1/1/2026 – 31/12/2028
Ms. Chung Pui King, Rebecca	鍾佩琮女士	10	2/7/2024 – 1/7/2027
<b>Non-executive Director</b>			
Mr. Ng Wai Lim	吳維廉先生	1	26/6/2024 – 25/6/2027
<b>Independent Non-executive Directors</b>			
Mr. Ho Teck Cheong	何德昌先生	6	2/10/2025 – 1/10/2028
Mr. Lam Sze Ken, Kenneth	林詩鍵先生	1	26/6/2024 – 25/6/2027
Ms. Wong Sau Pik	黃繡碧女士	1	26/6/2024 – 25/6/2027

## Board Skills Matrix

The Board composition is reviewed regularly to ensure that it has a balance of expertise, skills and experience appropriate for the requirements of the business of the Company.

The Board skills matrix below sets out the skills and expertise of the Board that are most relevant to the Group's strategy, governance, and business operations. It reflects the Board's collective ability to effectively discharge its duties and responsibilities, oversee the attainment of the Group's strategic objectives, and ensure the Group's sustainable and balanced development, particularly in terms of:

- (a) Guiding and overseeing the implementation of the Group's strategic goals and long-term vision;

## 董事會組成

董事會現時由七名董事組成，包括三名執行董事、一名非執行董事及三名獨立非執行董事。超過三分之一之董事會成員為獨立非執行董事，當中超過一名獨立非執行董事具備適當的專業資格，或具備適當的會計或相關財務管理專長。董事之任期及委任詳情如下：

## 董事會技能表

董事會成員之組成會定期檢視，以確保其具備與本公司業務所需之專業知識、技能及經驗的平衡。

以下董事會技能表列出董事會與本集團之策略、管治及業務運作最相關之技能與專業，其反映董事會整體有效履行其職責與責任、監督本集團策略目標之達成及確保本集團的可持續與平衡發展之能力，尤其於以下方面：

- (a) 指導及監督本集團策略目標及長期願景之實施；

## BOARD COMPOSITION (Continued)

### Board Skills Matrix (Continued)

- (b) Promoting sustainability, sound governance, and corporate responsibility across the business and wider community;
- (c) Ensuring robust risk management and internal control frameworks are in place, aligned with regulatory expectations and the Group's operational needs; and
- (d) Ensuring transparent financial reporting and disclosure practices, reinforcing accountability to the wider community and stakeholders regarding how capital is deployed responsibly.

## 董事會組成(續)

### 董事會技能表(續)

- (b) 促進業務及廣泛社區之間的可持續發展、良好管治與企業責任；
- (c) 確保設有穩健的風險管理及內部監控架構，並符合監管要求及本集團營運需求；及
- (d) 確保財務匯報及披露具透明度，強化對廣泛社區及持份者有責任地運用資本的問責。

		Skills and Expertise 技能及專業知識					
		Business Management	Strategy Planning & Risk Management	Leadership	Accounting and Finance	Industry Knowledge and Experience	Sustainability
Directors	董事	商業管理	戰略規劃與風險管理	領導力	會計與財務	行業知識與經驗	可持續發展
<b>Executive Directors</b> 執行董事							
Mr. Teo Siong Seng	張松聲先生	✓	✓	✓		✓	✓
Ms. Siu Wai Yee, Winnie	蕭慧儀女士	✓	✓	✓		✓	✓
Ms. Chung Pui King, Rebecca	鍾佩琼女士	✓	✓	✓	✓	✓	✓
<b>Non-executive Director</b> 非執行董事							
Mr. Ng Wai Lim	吳維廉先生	✓	✓	✓	✓	✓	✓
<b>Independent Non-executive Directors</b> 獨立非執行董事							
Mr. Ho Teck Cheong	何德昌先生	✓	✓	✓	✓		✓
Mr. Lam Sze Ken, Kenneth	林詩鍵先生	✓	✓	✓	✓	✓	✓
Ms. Wong Sau Pik	黃繡碧女士	✓	✓	✓	✓		✓

## CHAIRMAN AND CHIEF EXECUTIVE

Under code provision C.2.1 of the Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the year ended 31 December 2025, 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.

## NON-EXECUTIVE DIRECTORS

Each of non-executive Director or independent non-executive Directors has entered into the service agreements with the Company for a term of three years but subject to retirement at least once every three years and shall be eligible for re-election at annual general meeting under the articles of association of the Company (the “Articles”).

The Company had established various communication channels whereby non-executive Director and 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 meetings.

Non-executive Director and independent non-executive Directors are fully aware of and actively perform their responsibilities. Directors and management continuously review the Group’s strategic development and direction, as well as any foreseeable risks and opportunities.

## BOARD INDEPENDENCE

The Company has received written confirmation from each independent non-executive Director to confirm his/her independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent under the Listing Rules.

## 主席及行政總裁

根據守則之守則條文C.2.1，主席與行政總裁的角色應有區分，並不應由一人同時兼任。截至2025年12月31日止年度，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。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。

## 非執行董事

各非執行董事或獨立非執行董事已與本公司訂立為期三年的服務協議，惟須根據本公司章程細則（「章程細則」）至少每三年退任一次，並於本公司之股東周年大會上膺選連任。

本公司已設立多種溝通渠道，使非執行董事及獨立非執行董事能表達其等意見。此等渠道（其中包括）與主席進行私人會議，以及在會議外與高級管理人員及其他董事會成員（包括主席）的互動。

非執行董事及獨立非執行董事均清楚知悉並積極履行其應有的職責。董事與管理層持續檢視本集團的策劃發展及方向，以及任何可預見之風險及機遇。

## 董事會獨立性

本公司已接獲各獨立非執行董事按上市規則第3.13條確認彼之獨立性之書面確認書。本公司認為全體獨立非執行董事根據上市規則均具獨立性。

## BOARD INDEPENDENCE *(Continued)*

The Company recognizes that board independence is fundamental to the effectiveness of the Board and the governance of the Group. To ensure the independent views and input are available to the Board, the Company has embedded the following key mechanisms within its governance structure. The implementation and effectiveness of these mechanisms are subject to annual review by the Board:

## 董事會獨立性 *(續)*

本公司深明董事會獨立性對董事會的有效運作及本集團的管治至關重要。為確保董事會可獲得獨立觀點及意見，本公司在其管治架構中設立下列主要機制。該等機制的實施及成效將由董事會每年檢討：

Board and Committees' Structure 董事會及委員會架構	The Company has consistently complied with the Listing Rules regarding the appointment of independent non-executive Directors. The Board comprises a majority of non-executive Director and independent non-executive Directors. Most of the Board committees are composed of a majority of independent non-executive Directors.
本公司一直遵守上市規則有關委任獨立非執行董事的要求。董事會成員大多數是由非執行董事及獨立非執行董事組成。大部分董事會轄下的委員會成員大多數均由獨立非執行董事組成。	
Independent Non-executive Directors' Tenure 獨立非執行董事之任期	For achieving a high level of corporate governance, the Board ensures that none of the independent non-executive Directors has served on the Board for more than nine years. 為達致高水平的企業管治，董事會確保沒有任何獨立非執行董事在董事會任職超過九年。
Appointment of Independent Non-executive Directors 獨立非執行董事之委任	In assessing suitability of the candidates, the Nomination Committee reviews their profiles, including their qualification and time commitment, having regard to the Board's composition, the Directors' skills matrix, the Nomination Policy and the Board Diversity Policy. 在評估候選人合適與否時，提名委員會會審閱其履歷，包括其資格及時間投入，並考慮董事會的組成、董事技能表、提名政策及董事會成員多元化政策。
Annual Review of Independence 年度獨立性審查	Nomination Committee conduct an annual evaluation of each independent non-executive Director's independence against the Rule 3.13 of the Listing Rules, with reference to the Board Diversity Policy to ensure a wide range of criteria are considered in assessing independence and identifying suitable director candidates. 提名委員會每年均根據上市規則第3.13條對每位獨立非執行董事的獨立性進行評估，並參照董事會成員多元化政策，確保在評核獨立性及挑選合適董事候選人時涵蓋廣泛準則。
Professional Advice 專業意見	Directors are entitled to seek independent professional advice at the Company's expense when necessary for the performance of their duties. 董事在履行其職責及如有需要時，可尋求獨立專業意見，並由本公司支付費用。

## BOARD INDEPENDENCE *(Continued)*

The Board has reviewed the implementation and effectiveness of the above mechanism for the year and considered that it is effective in ensuring that independent views and inputs are provided to the Board. The Board will continue to review the implementation and effectiveness of the mechanism annually.

## DIRECTORS' ATTENDANCE RECORDS AT MEETINGS

The Company held four Board meetings and one general meeting in 2025. Details of Directors' attendance at the Board and Board Committee meetings and general meeting held for the year ended 31 December 2025 are set out below:

## 董事會獨立性 *(續)*

董事會已檢討上述機制於年內的實施情況及成效，並認為其能有效確保向董事會提供獨立觀點及意見。董事會將繼續每年檢討該機制的實施情況和成效。

## 董事出席會議之記錄

本公司於2025年舉行了四次董事會及一次股東大會。截至2025年12月31日止年度，董事出席董事會及董事會轄下委員會，以及股東大會之記錄詳情載列如下：

		Number of meetings attended/Number of meetings held 出席會議次數／舉行會議次數				
Directors	董事	Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Nomination Committee Meeting 提名委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Annual General Meeting 股東周年大會
<b>Executive Directors</b> 執行董事						
Mr. Teo Siong Seng	張松聲先生	4/4	–	1/1	–	1/1
Ms. Siu Wai Yee, Winnie	蕭慧儀女士	4/4	–	–	–	1/1
Ms. Chung Pui King, Rebecca	鍾佩琮女士	4/4	–	–	–	1/1
<b>Non-executive Director</b> 非執行董事						
Mr. Ng Wai Lim	吳維廉先生	4/4	3/3	–	1/1	1/1
<b>Independent Non-executive Directors</b> 獨立非執行董事						
Mr. Ho Teck Cheong	何德昌先生	4/4	3/3	1/1	1/1	1/1
Mr. Lam Sze Ken, Kenneth	林詩鍵先生	4/4	–	1/1	1/1	1/1
Ms. Wong Sau Pik	黃繡碧女士	4/4	3/3	–	1/1	1/1

## DIRECTORS' ATTENDANCE RECORDS AT MEETINGS *(Continued)*

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. Before issuing the agenda for each Board meeting, all Directors are consulted and any matters are welcomed to be included in the meeting. Directors may consult the legal counsel of the Company and may seek independent professional advice at the Company's expenses, when necessary.

The Company gives at least 14 days formal notice before each regular Board meeting and reasonable notice period for other Board meetings. Meeting materials are circulated not less than three working days before the meetings to enable the Directors and Board Committee members to make informed decisions on matters to be raised at the meetings.

Every Director has given sufficient time and attention to the Company's affairs. The non-executive Director and independent non-executive Directors have brought a wide spectrum of their extensive knowledge and experience in their respective business undertakings to the Board to fully perform their functions.

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.

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. Minutes of Board meetings and Board committee meetings record contain sufficient details of matters considered and decisions reached. Relevant minutes are sent to all Directors/Board Committee members within a reasonable time after each meeting. Directors are given an opportunity to comment on draft minutes. Final version of minutes are placed on record within a reasonable time after the meetings.

## 董事出席會議之記錄 *(續)*

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會議。於發出每次董事會會議議程前，均會諮詢所有董事意見，並歡迎就任何擬討論事項納入會議議程。如有需要，董事可諮詢本公司法律顧問及可尋求獨立專業意見，並由本公司支付費用。

本公司於每次定期董事會會議前最少14天發出正式通知，並就其他董事會會議給予合理通知期。會議文件於會議召開前不少於三個工作天發放，以便董事及董事會委員會成員能就會議上提出的事項作出知情決定。

每位董事已就本公司之事務投入充足的時間及關注。非執行董事及獨立非執行董事憑藉其在各自業務領域所累積的豐富知識與經驗，為董事會帶來多元見解，並充分履行其職能。

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，就(倘適當)企業管治、法規遵守及會計與財務事宜提供意見。

公司秘書負責記錄董事會、審核委員會、提名委員會及管理委員會會議之會議記錄，而薪酬委員會會議之會議記錄則由另一位正式委任之秘書負責。董事會及董事會委員會的會議記錄均載有所考慮及決策事項之充分細節。相關會議記錄將於會議後合理時間內發送予所有董事／董事會委員會成員。董事獲給予機會就會議記錄初稿提出意見。會議記錄的最終版本將會於會議後的合理時間內備存。

## **DIRECTORS' ATTENDANCE RECORDS AT MEETINGS** *(Continued)*

Board papers and minutes are made available for inspection by Directors and Board Committee members. Senior management of the Company takes appropriate steps to respond promptly and fully to any queries raised by Directors.

## **CONTINUOUS PROFESSIONAL DEVELOPMENT**

New Directors are given a comprehensive briefing and related materials of the Group's business activities, directors' responsibilities and duties, and other regulatory requirements upon appointment.

All Directors are encouraged to attend relevant training courses. All Directors are regularly provided with the Group's latest business development, strategic plans and financial information, and the latest development regarding the Listing Rules and other applicable statutory and regulatory requirements to facilitate their effective performance of directors' duties and ensure compliance and maintenance of good corporate governance practices. The Company has received from all Directors their respective training records for the year.

## **董事出席會議之記錄** *(續)*

董事及董事會委員會成員可查閱董事會文件及會議記錄。本公司高級管理人員採取適當措施以迅速及全面地回應董事提出的任何查詢。

## **持續專業發展**

新任董事獲委任時將獲提供全面簡介及有關本集團業務活動、董事職責及責任以及其他監管要求的資料。

本公司鼓勵所有董事參加相關培訓課程。本公司亦會定期向全體董事提供本集團的最新業務發展、策略計劃及財務資訊，以及上市規則及其他適用法定及監管要求的最新發展，以協助董事有效履行職責，並確保其遵守及維持良好的企業管治常規。本公司已收取所有董事於年度內的培訓紀錄。

## CONTINUOUS PROFESSIONAL DEVELOPMENT 持續專業發展(續)

(Continued)

During the review year, the Directors altogether completed more than 100 hours of continuous professional development. The following table shows the training details by topic and hour of each Director during the year:

於回顧年內，董事合共完成超過100小時的持續專業發展。下表列出年內各董事按主題分類的培訓時數詳情：

Directors	董事	Director's Duties	Legal and Regulatory	Training Topic			Total Hours
				Legal and Regulatory	Corporate Governance and ESG Practices	Risk Management and Internal Controls	
		董事責任	法律法規	企業管治及環境、社會及管治實踐	風險管理及內部監控	業務／行業更新	總時數
<b>Executive Directors</b>		<b>執行董事</b>					
Mr. Teo Siong Seng	張松聲先生	-	1.5*	1.5 <sup>△</sup> *	-	4 <sup>△</sup>	7
Ms. Siu Wai Yee, Winnie	蕭慧儀女士	-	1.5*	1.5 <sup>△</sup> *	-	20 <sup>△</sup> *	23
Ms. Chung Pui King, Rebecca	鍾佩琮女士	-	1.5*	4.5 <sup>△</sup> *	-	23 <sup>△</sup> *	29
<b>Non-executive Director</b>		<b>非執行董事</b>					
Mr. Ng Wai Lim	吳維廉先生	-	-	1.5 <sup>△</sup> *	-	4 <sup>△</sup>	5.5
<b>Independent Non-executive Directors</b>		<b>獨立非執行董事</b>					
Mr. Ho Teck Cheong	何德昌先生	-	-	1.5 <sup>△</sup> *	-	4 <sup>△</sup>	5.5
Mr. Lam Sze Ken, Kenneth	林詩鍵先生	-	-	1.5 <sup>△</sup> *	-	4 <sup>△</sup>	5.5
Ms. Wong Sau Pik	黃繡碧女士	7.5*	4*	9.5 <sup>△</sup> *	-	4 <sup>△</sup>	25

Modes:

- by self-study
- △ by internal provider
- \* by external provider

模式：

- 自修
- △ 由內部培訓者提供
- \* 由外部培訓者提供

## BOARD ASSESSMENT

The Nomination Committee reviewed and assessed each Director's time commitment and contribution to the Board during the review year and each Director's ability to discharge his or her responsibilities.

The Nomination Committee considered that each Director gave sufficient time and attention to the affairs of the Company and undertook his or her responsibilities effectively during the year, taking into account:

- (a) Directors' skills, professional qualifications and experience;
- (b) each Director's role and positions at the Company and/or its subsidiaries, as well as his or her external directorships or offices in other companies or organisations and/or other major commitments; and
- (c) each Directors' attendance record at the Board, Committee meetings and general meeting of the Company held during the year.

## BOARD COMMITTEES

The Board has established four Board Committees, namely, Management Committee, Audit Committee, Remuneration Committee and Nomination Committee, each of them with specific terms of reference. Board Committees report to the Board of their decisions and recommendations at the Board meetings.

### Management Committee

The Board has established the Management Committee with specific written terms of reference which made available on the website of the Company. The Management Committee was established to enhance operational efficiency and streamline decision-making processes, thereby allowing the Board to focus more effectively on strategic oversight and governance.

## 董事會評核

提名委員會審閱並評估各董事於回顧年內對董事會的時間投入和貢獻，以及各董事履行其職責的能力。

提名委員會基於以下因素，認為各董事於年內已對本公司事務投入足夠的時間及關注，並有效地履行其職責：

- (a) 董事技能、專業資格及經驗；
- (b) 各董事於本公司及／或其子公司的角色及職位、以及其在其他公司或機構出任外部董事或高級人員職位及／或擔任其他重要職務；及
- (c) 各董事於年內出席董事會、委員會會議及本公司股東大會的記錄。

## 董事會轄下委員會

董事會已成立四個轄下委員會，包括管理委員會、審核委員會、薪酬委員會及提名委員會，各自設有具體的職權範圍。董事會轄下委員會於董事會會議向董事會匯報其決策及建議。

### 管理委員會

董事會已設立管理委員會，並設有具體的職權範圍，其內容已登載於本公司網站。管理委員會的成立旨在提升營運效率及精簡決策流程，使董事會能更有效地專注於策略性監督及企業管治工作。

## BOARD COMMITTEES *(Continued)*

### Management Committee *(Continued)*

The current members of the Management Committee include three executive Directors, namely, Mr. Teo Siong Seng (Chairman), Ms. Siu Wai Yee, Winnie and Ms. Chung Pui King, Rebecca.

### Audit Committee

The Board has established the Audit Committee with specific written terms of reference which have complied with the requirements of the Code, which made available on the websites of the Company and the Stock Exchange. The Audit Committee provides an important link between the Board and the Company's external auditor in matters coming within the scope of the Group's audit. The primary duties of the Audit Committee are to review and supervise the financial and accounting policies and practices of the Group. It also reviews the effectiveness of both the external audit and internal controls and risk management system.

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 a non-executive Director, namely, Mr. Ng Wai Lim, of which at least one independent non-executive Director with appropriate professional qualifications of accounting or related financial management expertise.

The Audit Committee has regular meetings at least twice a year. In 2025, a total of three meetings were held. The following is a summary of work performed by the Audit Committee during the year:

- (a) reviewed the Group's consolidated financial statements for the year ended 31 December 2024 and for the six months ended 30 June 2025;
- (b) reviewed the audit plan for the year of 2025 by the external auditors;
- (c) reviewed the internal audit report;

## 董事會轄下委員會 *(續)*

### 管理委員會 *(續)*

管理委員會現有成員包括三名執行董事，分別為張松聲先生(主席)、蕭慧儀女士及鍾佩琮女士。

### 審核委員會

董事會已設立審核委員會，並設有具體的職權範圍，其內容已符合守則的要求，並已登載於本公司及港交所網站。審核委員會在本集團的審計範圍內，就董事會與本公司外聘核數師之間提供重要的溝通橋樑。審核委員會的主要職責包括審閱及監督本集團的財務及會計政策及常規，其同時負責檢討外部審計、內部監控及風險管理系統的有效性。

審核委員會現有成員包括兩名獨立非執行董事，分別為黃繡碧女士(主席)及何德昌先生，以及一名非執行董事吳維廉先生，當中至少一名獨立非執行董事具備適當的會計專業資格，或相關財務管理專長。

審核委員會每年最少舉行兩次定期會議。於2025年，共舉行了三次會議。審核委員會於年內所履行工作的摘要如下：

- (a) 審閱本集團截至2024年12月31日止年度及截至2025年6月30日止六個月的綜合財務報表；
- (b) 審閱外聘核數師2025年之審計計劃；
- (c) 審閱內部審計報告；

## BOARD COMMITTEES *(Continued)*

### Audit Committee *(Continued)*

- (d) reviewed and approved the 2025 audit fees and terms of engagement for the external auditor;
- (e) reviewed the “Continuing Connected Transactions” set forth on pages 74 to 79 of this annual report; and
- (f) reviewed the effectiveness of the internal control and risk management systems of the Group.

The Audit Committee reviewed the 2025 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.

### Remuneration Committee

The Board has established the Remuneration Committee with specific written terms of reference which have complied with the requirements of the Code, which made available on the websites of the Company and the Stock Exchange. The primary duties of the Remuneration Committee are to make recommendations on the overall remuneration policy and structure for the Company’s Directors and senior management; to determine, 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 Director(s) (including independent non-executive Director(s)) with reference to the corporate goals and objectives of the Board resolved from time to time.

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 a non-executive Director, namely, Mr. Ng Wai Lim.

## 董事會轄下委員會 *(續)*

### 審核委員會 *(續)*

- (d) 審閱及批准2025年審計費用及外聘核數師之聘用條款；
- (e) 審閱載於本年報第74頁至第79頁之「持續關連交易」；及
- (f) 審閱本集團內部監控及風險管理系統的有效性。

審核委員會與外聘核數師審閱2025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。根據該審閱結果，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，並已在其能力範圍內確保本報告所披露的財務資料符合適用之會計準則及上市規則附錄D2之規定。

### 薪酬委員會

董事會已設立薪酬委員會，並設有具體的職權範圍，其內容已符合守則的要求，並已登載於本公司及港交所網站。薪酬委員會的主要職責是就本公司的董事及高級管理人員的整體薪酬政策及架構提出建議；在董事會授權範圍內，釐定所有執行董事及高級管理人員的薪酬待遇；以及參考董事會不時通過的企業目標及宗旨，就非執行董事（包括獨立非執行董事）的薪酬向董事會提出建議。

薪酬委員會現有成員包括三名獨立非執行董事，分別為林詩鍵先生（主席）、何德昌先生及黃繡碧女士，以及一名非執行董事吳維廉先生。

## BOARD COMMITTEES *(Continued)*

### Remuneration Committee *(Continued)*

In 2025, the Remuneration Committee held a meeting and the following is a summary of work performed by the Remuneration Committee during the year:

- (a) reviewed and made recommendations to the Board on the Directors' fees for the financial year of 2025;
- (b) reviewed and approved the salary adjustment of the Company's executive Directors and senior management;
- (c) reviewed and approved the Company's annual performance-based bonus policy;
- (d) reviewed and approved the Company's remuneration policy; and
- (e) considered the adoption of share award scheme of the Company (the "Share Award Scheme") and make recommendations to the Board.

### **Directors' Remuneration Policy**

The Directors' emoluments are in line with market practice. The Group adopted the following main principles in determining the Directors' remuneration:

- (a) No Director and senior management can determine his/her own remuneration;
- (b) The emoluments are determined with reference to the skills, knowledge, involvement in the Company's affairs and their individual performance, and the profitability of the Company and prevailing market conditions;

## 董事會轄下委員會 *(續)*

### 薪酬委員會 *(續)*

於2025年，薪酬委員會舉行了一次會議，薪酬委員會於年內所履行工作的摘要如下：

- (a) 審閱並向董事會提出有關2025年財政年度之董事袍金的建議；
- (b) 審閱及批准本公司執行董事及高級管理人員的薪酬調整；
- (c) 審閱及批准本公司年度表現獎金政策；
- (d) 審閱及批准本公司的薪酬政策；及
- (e) 考慮採納本公司股份獎勵計劃（「股份獎勵計劃」），並向董事會提出建議。

### **董事薪酬政策**

董事薪酬與市場慣例保持一致。本集團在釐定董事薪酬時採納以下主要原則：

- (a) 董事及高級管理人員概不能釐定其個人的薪酬；
- (b) 薪酬乃參考其個人之技能、知識及對本公司事務之參與程度及個人表現，以及本公司之盈利狀況及當時市況而釐定；

## BOARD COMMITTEES *(Continued)*

### Remuneration Committee *(Continued)*

#### **Directors' Remuneration Policy** *(Continued)*

- (c) Director's fees are reviewed every three 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; and
- (d) 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.

In addition to the basic salaries, the Share Award Scheme have been adopted for rewarding and retaining Directors for the continual operation and development of the Group.

Details of each Director's remuneration and any remuneration payable to senior management for the year under review are set out on pages 167 to 170 and page 238 of this annual report. Please refer to notes 11 and 42 in the Notes to Consolidated Financial Statements for details of the remuneration payable to the senior management.

## 董事會轄下委員會 *(續)*

### 薪酬委員會 *(續)*

#### **董事薪酬政策** *(續)*

- (c) 薪酬委員會每三年就董事袍金進行檢視，並參考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，並提交予董事會批准；及
- (d) 薪酬委員會每年就執行董事之薪酬及表現賞金進行審閱及批准，並參考其個別表現、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。

除基本薪金外，本集團亦採納股份獎勵計劃，以獎勵及挽留董事，以確保本集團持續經營及發展。

有關於回顧年內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167頁至第170頁及第238頁。有關須支付予高級管理人員之薪酬詳情請參閱綜合財務報表附註內的附註11及42。

## BOARD COMMITTEES *(Continued)*

### Nomination Committee

The Board has established the Nomination Committee with specific written terms of reference which have complied with the requirements of the Code, which made available on the websites of the Company and the Stock Exchange. The primary duties of the Nomination Committee are to make recommendations to the Board on the appointment or re-appointment of Directors and the succession planning for Directors and the senior management; to review the structure, size and composition of the Board and to ensure fair and transparent procedures for the appointment or re-appointment of Directors.

In case of necessity, the Nomination Committee will propose candidates for appointment to the Board for consideration and the Board will review the relevant candidates qualifications, experience and background to determine the suitability for the Group. The decision of appointing a director must be approved by the Board and all Board members' appointments will be based on merit while taking diversity into account.

The current members of the Nomination Committee include three independent non-executive Directors, namely, Mr. Ho Teck Cheong (Chairman), Mr. Lam Sze Ken, Kenneth and Ms. Wong Sau Pik and an executive Director being the Chairman of the Board, namely, Mr. Teo Siong Seng.

## 董事會轄下委員會 *(續)*

### 提名委員會

董事會設立提名委員會，並設有具體的職權範圍，其內容已符合守則的要求，並已登載於本公司及港交所網站。提名委員會的主要職責是就董事的委任或重新委任及董事與高級管理人員的繼任計劃向董事會提出建議；審閱董事會的架構、規模及組成，並確保董事委任或重新委任的程序公平及具透明度。

如有需要，提名委員會可向董事會建議適合的董事候選人作考慮，而董事會將根據相關候選人的資格、經驗及背景審閱其是否適合本集團。委任董事須經董事會批准，而所有董事會成員的委任均以人為才，並同時考慮多元化因素。

提名委員會現有成員包括三名獨立非執行董事，分別為何德昌先生(主席)、林詩鍵先生及黃繡碧女士，以及一名執行董事兼董事會主席張松聲先生。

## BOARD COMMITTEES *(Continued)*

### Nomination Committee *(Continued)*

In 2025, the Nomination Committee held a meeting and the following is a summary of work performed by the Nomination Committee during the year:

- (a) 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;
- (b) assessed independence of independent non-executive Directors;
- (c) made recommendations to the Board the appointment of member of the Nomination Committee;
- (d) made recommendations to the Board the retiring Directors who offered themselves for re-election at the 2025 annual general meeting;
- (e) reviewed the terms of reference of Nomination Committee;
- (f) reviewed the board diversity policy; and
- (g) reviewed the nomination policy.

## 董事會轄下委員會 *(續)*

### 提名委員會 *(續)*

於2025年，提名委員會舉行了一次會議，提名委員會於年內所履行工作的摘要如下：

- (a) 檢討董事會的規模、架構及多元化，並評估董事會之技能及經驗的平衡性，以確保其具有與本公司業務需求相應的多元化觀點；
- (b) 評核獨立非執行董事之獨立性；
- (c) 就提名委員會成員的委任向董事會提出建議；
- (d) 向董事會推薦於2025年股東周年大會上膺選連任的退任董事；
- (e) 檢討提名委員會的職權範圍；
- (f) 檢討董事會成員多元化政策；及
- (g) 檢討提名政策。

## BOARD COMMITTEES *(Continued)*

### Nomination Committee *(Continued)*

#### **Nomination Policy**

The Board has adopted a nomination policy (“Nomination Policy”) setting out the criteria and procedures when considering candidates to be appointed and re-appointed as Directors. All new appointments and re-appointments of Directors are based on the following criteria in assessing the suitability of a proposed candidate:

- (a) Integrity;
- (b) Independent mindedness;
- (c) Possession of professional knowledge that meet the Company’s current needs, and also complementing the skills and competencies of the existing Directors;
- (d) Willing to dedicate time and effort to fulfil job duties and responsibilities effectively;
- (e) Good track record of experience at a senior level in other corporations; and
- (f) Financial knowledge.

These criteria are for reference only and not exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate.

## 董事會轄下委員會 *(續)*

### 提名委員會 *(續)*

#### **提名政策**

董事會已採納提名政策(「提名政策」)，當中載列於考慮候選人的委任及重新委任為董事時之準則及程序。所有董事的新委任及重新委任均按以下準則評估候選人是否合適：

- (a) 誠信；
- (b) 獨立性思維；
- (c) 擁有專業知識並符合本公司現時需要，亦能補足現有董事的技能及專長；
- (d) 願意投入時間及精力，以有效地履行職務及職責；
- (e) 於其他企業具備高級管理層的經驗，並有良好往績；及
- (f) 具備財務知識。

上述準則僅供參考，並非詳盡無遺或具決定性。提名委員會可酌情提名任何其認為合適的人士。

## BOARD DIVERSITY

The Board has adopted a board diversity policy (“Board Diversity Policy”) setting out the approach to achieve diversity on the Board, details of which are summarised as follows:

- (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.
- (b) The appointments of all Directors will be based on meritocracy, and candidates will be considered against objective criteria.
- (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.

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 continued effectiveness.

As at 31 December 2025 and 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 and was satisfied with the implementation and effectiveness of the Board Diversity Policy.

## 董事會成員多元化

董事會已採納董事會成員多元化政策（「董事會成員多元化政策」），當中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：

- (a) 在考慮董事會的組成時，將充分考慮廣泛觀點，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年期等因素，以甄選合適的候選人。
- (b) 所有董事的委任將以用人唯才為原則，並以客觀標準考量候選人。
- (c) 董事會在甄選及推薦委任合適候選人時，將適時把握機會增加董事會中女性成員的比例。

在評估候選人是否合適作為獨立非執行董事時，提名委員會將審查候選人的個人履歷，並參照董事會成員多元化政策及提名政策所載的提名準則。該等政策須每年檢討，以確保其持續有效。

截至2025年12月31日及本年報日期，董事會由四名男性及三名女性董事組成，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，並對董事會成員多元化政策的實施及成效感到滿意。

## WORKFORCE DIVERSITY

With a view to achieve a sustainable and balanced development, the Group believes that workforce diversity can enhance decision-making capability and support overall effectiveness of business operation, and therefore has adopted a workforce diversity policy setting out the approach to achieve diversity on workforce level, details of which are summarised as follows:

- (a) Workforce diversity can bring in competitive advantages; foster the inclusion of diverse concepts, ideas and relationships; enable a robust understanding of opportunities, issues and risks; enhance decision-making and communication; and improve the ability to monitor the Group and its governance.
- (b) For the employment of senior management of the Group, elements of diversity to be considered, including but not limited to gender, age, cultural and educational background, business and industrial skills, professional experience and service tenure.
- (c) The Group aims to move forward by leveraging the differences and strengths of individuals to drive long term business success and sustainability.

As at 31 December 2025, the male and female ratio for the workforce (excluding senior management) and senior management of the Group was 90%/10% and 65%/35% respectively. The Company hires workforce based on business needs and strategy and the nature of work, expertise and experience required for the position, and ensures that appropriate balance of gender diversity is achieved with reference to stakeholders' expectation. The implementation of this policy shall be reviewed by the Management Committee annually to ensure its continued appropriateness and effectiveness.

## 全體員工多元化

為實現可持續及均衡發展，本集團相信員工多元化有助提升決策能力並支持業務運作的整體效能。因此，本集團已採納全體員工多元化政策，當中明確制定在員工層面實現多元化的策略，詳細摘要如下：

- (a) 全體員工多元化可帶來競爭優勢；促進多元概念、意見與人際關係；有助深入了解機遇、問題及風險；加強決策和溝通；及提高監管本集團及其管治的能力。
- (b) 在聘用本集團高級管理人員時，將考慮多元化因素，包括但不限於性別、年齡、文化及教育背景、業務及行業技能、專業經驗及服務年期。
- (c) 本集團旨在善用個人的差異及優勢以推動長期業務成功和可持續發展。

於2025年12月31日，本集團的全體員工(不包括高級管理人員)及高級管理人員中之男女比例分別為90%/10%及65%/35%。本公司按業務需要與策略以及職位的工作性質、所需的專業知識及經驗招聘僱員，並確保在考慮持份者期望的情況下，達致適當的性別多元化平衡。管理委員會須每年檢討本政策的執行情況，以確保其持續合適及有效。

## COMPANY SECRETARY

The Company Secretary reports to the Board through the Chairman whilst 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. The Company Secretary is responsible for ensuring that Board procedures are followed and for facilitating information flows and communications among Directors, as well as with shareholders and management.

Ms. Chung Pui King, Rebecca, an executive Director, Chief Financial Officer and Company Secretary of the Company, undertook not less than 15 hours of professional training to update her skills and knowledge during the year under review.

## DIRECTORS' SECURITIES TRANSACTIONS

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. The Company also extends the compliance of the Model Code to our employee. 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.

Having made specific enquiry of the Directors, all Directors have confirmed that they have fully complied with the required standard set out in the Model Code throughout the year.

## 公司秘書

公司秘書透過主席向董事會匯報，而全體董事在有需要時均可全面取得公司秘書及本公司的法律及專業顧問的意見及服務，以確保遵守所有適用的法律、規則及法規，以及企業管治常規。公司秘書負責確保遵守董事會的程序，並促進董事之間，以及董事與股東及管理層之間的資訊流通及溝通。

鍾佩琮女士為本公司執行董事、首席財務總監及公司秘書，於回顧年內已完成不少於15小時的專業培訓以提升其技能及知識。

## 董事證券交易

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。本公司亦將標準守則的合規範圍延伸至我們的員工。本公司已制訂「僱員證券交易的守則」，當中所載關於相關僱員證券交易的書面指引不遜於標準守則之規定。

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。

## RISK MANAGEMENT AND INTERNAL CONTROL

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. For the year ended 31 December 2025, 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 and there was no material issue relating to the controls, including financial, operational and compliance controls and risk management functions of the Group. The Board considers the risk management and internal control systems are effective and adequate for the Group as a whole. The Board has also 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.

## 風險管理及內部監控

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系統，並檢討有關設計、操作的充分性和有效性。截至2025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)之有效性，並未有發現任何職能或流程有任何違規或重大缺失，及並未在本集團之財務、營運及合規監控以及風險管理職能各方面有任何重大監控問題。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。董事會亦已就本公司會計、內部審核及財務匯報，以及與環境、社會及管治績效及匯報之員工於資源、資歷及經驗，以及就員工所接受的培訓課程及預算進行年度檢討，並認為該等方面是充足的。

## RISK MANAGEMENT AND INTERNAL CONTROL *(Continued)*

### Framework

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. These measures facilitate the effective and efficient accomplishment of corporate goals and objectives by enabling appropriate respond to significant business, operational, financial, compliance, ESG and other risks. They also ensure maintenance of proper records for provision of reliable financial and corporate information; safeguarding the Group's assets and shareholder's interests; ensure transactions are executed in accordance with the management's authorization, and comply 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.

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.

## 風險管理及內部監控 *(續)*

### 架構

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。該等措施對重大業務、營運、財務、合規、環境、社會及管治、以及其他風險上能妥善應對，促使其有效及高效地達致企業目標及宗旨。其等亦確保妥善保存記錄，以提供可靠財務及企業資訊；保障本集團的資產及股東利益；確保交易均按照管理層的授權而執行，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提供合理但非絕對的保證，以防止重大錯誤陳述或損失，並於追求業務目標時，減低而非撇除營運系統失當的風險。

本公司已建立合理、有效及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。

## RISK MANAGEMENT AND INTERNAL CONTROL *(Continued)*

### Framework *(Continued)*

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 internal audit team, 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.

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, which 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.

## 風險管理及內部監控 *(續)*

### 架構 *(續)*

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足及有效。審核委員會透過與管理層及內部審核團隊討論，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。董事會將在審閱審核委員會的工作及檢討結果後，對系統的有效性提出意見。

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作。管理層每季度提呈業務計劃及發展予董事會，有助董事會因應營商環境之轉變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，並同時遵守本集團之政策、準則及指引。

## RISK MANAGEMENT AND INTERNAL CONTROL *(Continued)*

### Internal Control System

The Group's internal audit function has been performed by external professional firm 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.

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 compliance control and risk management functions. During the year, internal audit deeply inspected, investigated and assessed two subsidiaries of the Company. It has reviewed and assessed their systems on procurement, operation flow, internal control, financial, contracting, safety and environmental protection, human resources and administration etc.

## 風險管理及內部監控 *(續)*

### 內部監控系統

本集團的內部審核職能由外部專業機構負責，其定期審查本集團內部監控的運作及系統。透過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，將輪流涵蓋本集團營運業務單位的主要活動及流程的年度審計計劃，並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。

視乎個別業務單位的業務性質及風險情況，內部審計的工作範圍涵蓋財務、營運及合規監控以及風險管理職能等所有重要監控。年內，內部審核對本公司兩間附屬公司進行了深入核查、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、安全性及環境保護，以及人力資源及行政等制度進行了檢討及評估。

## RISK MANAGEMENT AND INTERNAL CONTROL *(Continued)*

### Internal Control System *(Continued)*

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 immediately 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, and reported to the Board on significant risk issues and its recommendations, if any. 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.

## 風險管理及內部監控 *(續)*

### 內部監控系統 *(續)*

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。內部審核結果亦於內部審計報告發出後隨即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違規、內部監控不足或可疑的違反法律、規則及常規而需審核委員會注意，且導致審核委員會認為內部監控系統不足。

## RISK MANAGEMENT AND INTERNAL CONTROL *(Continued)*

### Group's Risk Management

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 risk management system.

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, to provide recommendations for the mitigation of major risks and to carry out any other assignments from the Board.

The Enterprise Risk Management Committee reports to the Board and Audit Committee at least twice a year about 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.

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.

## 風險管理及內部監控 *(續)*

### 集團風險管理

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了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。

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。

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流程的風險程度。

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。

## RISK MANAGEMENT AND INTERNAL CONTROL *(Continued)*

### Inside Information Disclosure Policy

In order to ensure compliance with the continuous disclosure obligation under the Listing Rules 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” 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.

### Whistleblowing Policy

The Board adopted a whistleblowing policy which provides employees and the stakeholders with reporting channels on whistleblowing 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 Officer who should report to the Audit Committee when appropriate.

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.

## 風險管理及內部監控 *(續)*

### 內幕消息披露政策

為確保符合根據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，並適時作出披露決定(如需要)；及(b)採取合理預防措施，將內幕消息及有關公告(如適用)保密，直至公開刊發為止。

### 舉報政策

董事會已採納舉報政策，為僱員及持份者就舉報事宜提供渠道，以反映任何涉嫌的不當行為、欺詐，以及供應鏈中的不恰當、不道德或不公平的對待，並可向其部門主管提出或向首席行政總監匯報，而首席行政總監應適時向審核委員會報告。

本公司每年最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則，供員工遵守。

## AUDITOR'S REMUNERATION AND AUDITOR RELATED MATTERS

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\$300,000 (including HK\$117,000 for tax review and HK\$183,000 for other related services required by the Listing Rules).

## DIRECTORS' AND AUDITORS RESPONSIBLE FOR ACCOUNTS

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.

The Board is aware of and updated with the statutory requirements under the applicable rules and regulations. The Board acknowledges its responsibility 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.

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.

## 核數師之酬金及核數師相關事項

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審核費用為3,145,000港元(包括年度審核費用2,825,000港元及中期審閱費用320,000港元)與非審核服務費用為300,000港元(包括稅務審閱費用117,000港元及按上市規則規定之其他相關服務費用183,000港元)。

## 董事及核數師對賬目之責任

全體董事確認彼等有責任監督編製每個財政期間之財務報表，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。

董事會知悉並已掌握適用規則及規例之法定要求。董事會確認其責任以提呈平衡、清晰及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及作出諮詢，檢視交易事項及交易建議的重要性及敏感程度，並據此向董事會提出建議。

在首席財務總監(為專業會計師)監督下的本公司財務部協助下，董事確保本集團財務報表的編製符合有關法規要求及適用之會計準則。

## DIRECTORS' AND AUDITORS RESPONSIBLE FOR ACCOUNTS *(Continued)*

In preparing the financial statements for the year ended 31 December 2025, 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 fair and reasonable and prepared the accounts on the going concern basis. 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. 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 95 to 102 of this annual report.

## 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"), 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.

## 董事及核數師對賬目之責任 *(續)*

在編製截至2025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，並且公平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。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。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95頁至第102頁之獨立核數師報告內。

## 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（「註冊辦事處」），註明公司秘書收。書面請求須陳述會議上將處理之事務的一般性質，並由有關股東簽署，及可由多份類同文件組成，每份文件可由一名或多名股東簽署。

## PROCEDURES FOR PUTTING FORWARD PROPOSALS AT ANNUAL GENERAL MEETING

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 annual general meeting; or not less than 50 shareholders holding shares in the Company who have a right to vote at the resolution of the annual general meeting can submit a written request to move a resolution at the annual general meeting. 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 the Registered Office for the attention of the Company Secretary not less than six weeks before the general 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 the Registered Office, 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

持有於請求書提出的日期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%之股東；或不少於50名持有本公司股份的股東，均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。書面請求須陳述有關決議案，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）。書面請求須在股東大會舉行日期前不少於六星期或（如該時間較遲）於發出股東大會通知時，寄往註冊辦事處，註明公司秘書收。持有不少於相關投票權之股東總表決權的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其他事項。此請求書須寄往註冊辦事處，列明需予傳閱之陳述，並由全體有關股東簽署，且需不遲於該會議舉行日期前七天已獲本公司接獲。

## 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 ([www.singamas.com](http://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 or by e-mail to [info@singamas.com](mailto:info@singamas.com) for attention of the Company Secretary.

The Company has also published the procedures for shareholders to propose a person for election as a Director on its website.

## SHAREHOLDERS COMMUNICATION POLICY AND SHAREHOLDERS ENGAGEMENT

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.

## 股東提問

股東可直接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。股東及投資者可在任何時間要求索取有關本公司之已公開資料。股東亦可參閱本公司網址([www.singamas.com](http://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註冊辦事處或電郵至[info@singamas.com](mailto:info@singamas.com)。

本公司亦已於其網站上刊載股東推選個別人士參加董事選舉之程序。

## 股東通訊政策及與股東之互動

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廣泛投資者，均可便利地、平等地及適時地獲取有關本公司全面且易於理解的資料（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，另一方面讓股東及投資者與本公司加強溝通。股東亦可於任何時間致函公司秘書，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。

## SHAREHOLDERS COMMUNICATION POLICY AND SHAREHOLDERS ENGAGEMENT *(Continued)*

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 ([www.singamas.com](http://www.singamas.com)) as well as on an independent website provider ([www.irasia.com/listco/hk/singamas](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.

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.

The Board has reviewed the shareholders communication policy and considered the policy to be effective during the year.

## 股東通訊政策及與股東之互動 *(續)*

本公司致力向所有股東提供本集團最新資訊，並在該等資訊可供披露及在適當情況下，刊發中期報告及年報、通函、通告、傳媒發佈或符合法律及監管規定的其他方式。本公司已將該等資訊上載於本公司網站 ([www.singamas.com](http://www.singamas.com))，同時亦上載於獨立網站供應商 ([www.irasia.com/listco/hk/singamas](http://www.irasia.com/listco/hk/singamas))，旨在提供額外途徑給股東更容易地獲取本集團的資訊及更有效地接觸全球潛在股東。

除於年內舉行的本公司股東大會上為股東與董事提供交流平台外，本公司亦透過於任何報告期內或年度內舉行發佈會及／或分析員簡報會，持續加強與股東的溝通。

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資訊，以回應普遍關注的事項。另外，本公司於回顧年內亦回覆股東及潛在股東的來函和電話查詢。

董事會已檢討股東通訊政策，並認為該政策於年內運作有效。

## CONSTITUTIONAL DOCUMENTS

During the year, the Company had amended the Articles by way of adoption of a new set of the Articles to tie in with the amendments to the Listing Rules and the Companies Ordinance (Cap. 622 of the Laws of Hong Kong), in relation to allow general meetings to be convened and held as hybrid or electronic meetings; the new treasury shares regime; promoting paperless corporate communication and make other consequential and housekeeping amendments. The amendments were approved by shareholders in the annual general meeting of the Company held on 18 June 2025. Details of the amendments are set out in the circular of the Company dated 24 April 2025. An up-to-date version of the Articles is available on the websites of the Company and the Stock Exchange.

## DIVIDEND

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. The Board will review the dividend policy from time to time.

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.

The declaration of dividends, whether as interim and/or final dividends, is subject to the discretion of the Board in considering the following factors set out in the dividend policy in each financial year:

- (a) Financial performance and liquidity conditions;
- (b) Retained earnings and distributable reserves;
- (c) Company's debt level to equity ratio and return on equity;

## 憲章文件

於年內，本公司藉採納新章程細則，以修訂章程細則，使其與上市規則及公司條例(香港法例第622章)的修訂一致，內容有關允許以混合會議或電子會議的形式召開及舉行股東大會；新的庫存股份制度；推動無紙化公司通訊，以及作出相應及其他內務修訂。該修訂已於2025年6月18日舉行之本公司股東周年大會上獲股東批准。有關修訂之詳情載於本公司日期為2025年4月24日之通函內。章程細則之最新版本可於本公司及港交所網頁查閱。

## 股息

董事會已採納股息政策，旨在保持本公司的流動資金以抓緊未來的增長機遇之同時，讓股東分享本公司的成果。董事會致力於通過股息政策下實現審慎的資本管理，並滿足股東的期望。董事會將不時審視股息政策。

根據該政策，本公司於任何財政年度的派息比率約為股東應佔淨溢利之30%，除董事會另行批准外，否則不得超過股東應佔淨溢利的50%。

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載列於股息政策中之以下因素：

- (a) 財務表現及流動資金狀況；
- (b) 留存收益及可分派儲備；
- (c) 本公司債務與權益比率及股本收益率；

## DIVIDEND *(Continued)*

- (d) Dividend received from the Company's associates and subsidiaries;
- (e) Expected working capital requirement and capital expenditure;
- (f) Future expansion, other investment plans and other funding requirements;
- (g) 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
- (h) Other factors that the Directors deem appropriate.

Final dividend declared by the Company must be approved by an ordinary resolution of shareholders at an annual general meeting 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.

The dividend payout ratio for the financial years in 2024 and 2025 were approximately 72% and 88% respectively. Although the payout ratio in 2025 was higher than 2024, the absolute amount was lower due to the decline in profit. After reviewing the Group's liquidity position, the Board considered the payout ratio in 2025 was appropriate. The Board commits to deliver shareholder returns while maintains sufficient retained earnings for reinvestment.

## 股息 *(續)*

- (d) 從本公司的聯營公司和附屬公司收取的股息；
- (e) 預期營運資金需求及資本開支；
- (f) 未來擴展、其他投資計劃及其他資金需求；
- (g) 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
- (h) 董事認為合適的其他因素。

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。若董事會認為本公司可分派溢利為合理水平，則無須經股東批准宣派中期股息。

本公司於2024年及2025財政年度的派息比率分別為約72%及88%。儘管2025年的派息比率高於2024年，但由於利潤下降，因此實際派息金額較低。董事會在審閱本集團的流動資金狀況後，認為2025年的派息比率屬適當。董事會致力在維持穩健的留存收益以供再投資的同時，為股東帶來回報。

# Directors' Report

## 董事會報告

The Board presents the Company's annual report and the audited consolidated financial statements for the year ended 31 December 2025.

### 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 43, 19 and 20, respectively to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2025 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 103 to 104.

The Board recommended the payment of a final dividend of HK2 cents per share (2024: HK5 cents per share) for the year ended 31 December 2025 to the shareholders of the Company whose names appear on the register of members of the Company on Friday, 10 July 2026. The proposed final dividend will be paid on Friday, 24 July 2026, subject to the approval by the shareholders at the forthcoming annual general meeting to be held on Wednesday, 3 June 2026 (the "2026 AGM"). Together with an interim dividend of HK3 cents per share (2024: HK3 cent per share), total dividend for the year would be HK5 cents per share (2024: HK8 cents per share).

董事會提呈本公司截至2025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43、19及20。

### 業績及分配

本集團截至2025年12月31日止年度之業績載於第103頁至第104頁之綜合損益及其他全面收益表。

董事會建議就截至2025年12月31日止年度派發末期股息每股2港仙(2024年：每股5港仙)予於2026年7月10日(星期五)名列本公司股東名冊上之本公司股東。待股東於將於2026年6月3日(星期三)舉行之應屆股東周年大會(「2026年股東周年大會」)批准後，建議之末期股息將於2026年7月24日(星期五)派付。連同中期股息每股3港仙(2024年：每股3港仙)，全年總股息為每股5港仙(2024年：每股8港仙)。

## CLOSURE OF REGISTER OF MEMBERS

## 暫停辦理股份過戶登記手續

### For determining the entitlement to attend and vote at the 2026 AGM

#### 為釐定出席2026年股東周年大會並於會上投票之資格

Latest time to lodge transfer documents for registration 交回股份過戶文件以作登記的最後時限	4:30 p.m. on Thursday, 28 May 2026 2026年5月28日(星期四)下午4時30分
Closure of register of members 暫停辦理股份過戶登記手續	Friday, 29 May 2026 to Wednesday, 3 June 2026 (both days inclusive) 2026年5月29日(星期五)至 2026年6月3日(星期三) (包括首尾兩天)
Record date of 2026 AGM 2026年股東周年大會記錄日期	Wednesday, 3 June 2026 2026年6月3日(星期三)

### For determining the entitlement of the proposed final dividend

#### 為釐定獲派發建議的末期股息之資格

Latest time to lodge transfer documents for registration 交回股份過戶文件以作登記的最後時限	4:30 p.m. on Tuesday, 7 July 2026 2026年7月7日(星期二)下午4時30分
Closure of register of members 暫停辦理股份過戶登記手續	Wednesday, 8 July 2026 to Friday, 10 July 2026 (both days inclusive) 2026年7月8日(星期三)至 2026年7月10日(星期五) (包括首尾兩天)
Record date of final dividend 末期股息記錄日期	Friday, 10 July 2026 2026年7月10日(星期五)

In order to be eligible to attend and vote at the 2026 AGM and be eligible for the entitlement to the proposed final dividend, all completed transfer documents accompanied by the relevant share certificate(s) 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 not later than the respective latest time as stated above for registration.

為符合資格出席2026年股東周年大會並於會上投票，及獲派發建議的末期股息，所有填妥之過戶文件連同有關股票，須不遲於上述分別指明的最後時限前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。

## BUSINESS REVIEW

### Review of 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 21 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").

### 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 2025, the Group continues to operate under challenging global economic conditions and an increasingly competitive market environment. Persistent high interest rate, ongoing geopolitical conflicts and the relief of Red Sea crisis were all unfavourable to the dry freight containers demand.

Global economic conditions in 2026 remain under pressure. The imposition of tariffs by the US government on imports from almost all of its trading partners raises concerns of retaliatory measures that may dampen global trade flows. At the same time, geopolitical rivalry has intensified, with the World Economic Forum identifying geoeconomic confrontation as the top global risk for 2026, including the use of tariffs, export control and financial restrictions as strategic tools among countries.

## 業務回顧

### 業務回顧及表現

本公司於本年度之業務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21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。

### 主要風險及不明朗因素

除本年報之「主席報告」及「常見問題」中所提述的事宜外，本公司須根據《公司條例》披露所面臨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*

全球經濟狀況及市場情緒直接影響本集團乾集裝箱的需求。於2025年，本集團仍處於全球經濟充滿挑戰的環境及競爭日益激烈的市場下營運。長期的高利率、持續的地緣政治衝突及紅海危機解除均對乾集裝箱需求造成不利影響。

2026年全球經濟狀況仍面臨壓力。美國政府對絕大部份的貿易夥伴的進口商品徵收關稅，引發了可能因報復性措施而抑制全球貿易流量的慮憂。同時，地緣政治競爭加劇，世界經濟論壇將地緣經濟對抗列為2026年全球最高風險，包括利用關稅、出口管制及金融限制作為各國間的戰略工具。

## **BUSINESS REVIEW** (Continued)

### **Principal Risks and Uncertainties** (Continued)

#### **1. Economic Conditions and Market Competition Risks** (Continued)

All of these developments may affect the economic growth and the normal trade flows which in turn, may affect the Group's dry freight container manufacturing business in China.

In addition, the Group faces intense competition from container manufacturing companies concentrate in China. As the market demand for dry freight containers in 2026 is expected to slow down, competitors may attempt to gain market share by offering lower prices. The Group may require to response to pricing pressures, which could adversely affect profitability.

#### **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 demands across different industries, with particular success in the development of ESS containers. The level of market acceptance of these customised containers and the Group's capability in meeting the advanced 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 keep itself abreast to meet the everchanging requirements through strengthening the research and development team and investing in new technology so as to differentiate itself from the competitors.

## **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)

該等發展或會影響經濟增長及正常貿易流通，繼而影響本集團在中國的乾集裝箱製造業務。

此外，本集團面臨來自集中在中國的集裝箱製造企業的激烈競爭。由於預期乾集裝箱於2026年的市場需求將有所放緩，競爭對手可能試圖以較低的價格獲得市場份額。本集團可能因應對價格壓力而對盈利能力造成不利影響。

#### **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以滿足不同行業的各種需求，其中儲能集裝箱的發展尤其成功。市場對該等定製集裝箱的接受程度及本集團擁有先進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，因此可能吸引競爭對手或新對手進入市場。本集團透過強化研發團隊及投資新技術，繼續與時俱進以滿足不斷變化的需求，並從競爭對手中脫穎而出。

## BUSINESS REVIEW *(Continued)*

### Principal Risks and Uncertainties *(Continued)*

#### 2. **Product Diversification and Market Expansion Risks** *(Continued)*

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 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.

#### 3. **Manpower and Retention Risks**

The competition for talent has exposed the Group to the risk of being unable to attract or retain key personnel and talents with necessary 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.

## 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** *(續)*

除了作為傳統製造商，本集團於2022年開展集裝箱租賃業務，為客戶提供直接購買外的額外選擇。作為一間新興集裝箱租賃供應商，本集團面對來自其他歷史悠久及資金雄厚之市場競爭對手的激烈競爭。憑藉本集團的集裝箱製造能力，有助在成本、效率及服務方面更具競爭力。

#### 3. **人力及挽留人才之風險**

人才競爭令本集團面臨難以吸引或挽留具備能達致本集團業務目標所需之必要技能、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年聘請新任首席人力資源總監，負責制定有關人力資源的長遠策略。本集團將定期審視其招聘及挽留人才之實踐、薪酬待遇及繼任計劃，以減低風險。此外，鑑於中國的工資不斷上漲，本集團將提昇生產過程的自動化水平，以減少人力需求並減低勞動成本。

## BUSINESS REVIEW *(Continued)*

### Principal Risks and Uncertainties *(Continued)*

#### 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 38 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

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、貨幣及現金流利率風險。

##### a. 信貸風險

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

為減低信貸風險，本集團管理層已委派專責團隊負責制定信貸限額、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撥備(如需要)。

信貸風險及撥備評估詳情載於綜合財務報表附註38。

## 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 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 38 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 38 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，本集團監察並維持管理層認為足夠之現金及等同現金水平，以支持本集團業務運作及減低現金流波動之影響。管理層監察銀行貸款之使用情況，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，及時與貸款方磋商。

流動資金風險詳情載於綜合財務報表附註38。

##### c. 貨幣風險

本集團若干附屬公司涉及外幣銷售及採購、銀行結餘及銀行貸款，本集團因而面臨外幣風險。為減輕外幣風險，本集團可訂立遠期合約以對沖其所承受的貨幣風險。管理層密切監察外幣變動，並在有需要時考慮對沖重大貨幣風險。

貨幣風險詳情載於綜合財務報表附註38。

## BUSINESS REVIEW *(Continued)*

### Environmental Policies and Performance

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 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 Company has complied with the Listing Rules, the Securities and Futures Ordinance (Cap.571 of the Laws of Hong Kong), the Companies Ordinance and relevant companies laws/acts under the jurisdiction where the Group companies are incorporated. The Board regularly reviews and monitors the Group's policies and practices on compliance with legal and regulatory requirements. Any changes in the applicable laws, rules and regulations are brought to the attention of relevant employees and operation units from time to time.

The Group believes that employees are the valuable assets and regards human resources as its corporate wealth. The Group has complied with the requirements of the applicable laws and regulations, such as the Privacy Ordinance, Anti-discrimination Ordinances, 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.

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.

## 業務回顧 *(續)*

### 環境政策及表現

有關本集團的環保政策及表現之詳情載於獨立的环境、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。作為一間香港上市公司，本公司已遵守上市規則、證券及期貨條例(香港法例第571章)、公司條例及集團公司註冊地的相關公司法。董事會定期審閱及監察有關本集團遵守法律及監管之政策及常規。相關員工及營運單位不時獲通知適用法律、規則及法規之任何變動。

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。本集團已遵守及符合適用法律和法規的要求，例如：《私隱條例》、《反歧視條例》、《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。

作為一間負責任企業，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，以確保其營運符合環保方面之標準及道德。

本集團已註冊其域名，並已於香港、中國及其他相關司法管轄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。

## BUSINESS REVIEW *(Continued)*

### Compliance with Relevant Laws and Regulations

*(Continued)*

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

### Relationships with Employees, Suppliers and Customers

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

Employees are the valuable assets of the Group, it offers competitive remuneration package to attract and motivate the employees. The Group regularly reviews the remuneration package of employees and makes necessary adjustments to align with the market standards. The Group also organised staff-friendly activities to provide opportunities for interaction among employees, which are vital to promote their 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 250 to 252 of this annual report.

## 業務回顧 *(續)*

### 遵守相關法律及法規 *(續)*

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

### 與僱員、供應商及客戶之關係

本集團深明與其供應商及客戶維持良好關係，對達致短期及長期目標至關重要。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／或客戶之間概無發生任何重大之糾紛。

僱員為本集團的寶貴資產，其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。本集團亦舉辦各類員工活動，以提供員工之間的互動機會，對促進彼等關係至為重要。

## 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250頁至第252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 44 to the consolidated financial statements, respectively.

## DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 December 2025, calculated under section 297 of the Companies Ordinance, amounted to US\$75,345,000 (2024: US\$93,058,000).

## PROPERTY, PLANT AND EQUIPMENT

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

## 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 43, 19 and 20, respectively to the consolidated financial statements.

## LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2025, the Group had bank balances and cash of US\$190,240,000 (2024: US\$250,149,000) and interest-bearing debts of US\$53,122,000 (2024: US\$27,719,000). 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 0.10 (2024: 0.05). The Group was in net cash as at 31 December 2025 and 2024, calculation of net gearing ratio was not applicable. The drop in bank balances and cash was mainly attributed by the increase in container leasing portfolio.

## 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44。

## 分派儲備

根據《公司條例》第297條計算，本公司於2025年12月31日可供分派之儲備為75,345,000美元(2024年：93,058,000美元)。

## 物業、機器及設備

年內之物業、機器及設備之變動情況載於綜合財務報表附註16。

## 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43、19及20。

## 流動資金及財政資源

於2025年12月31日，本集團持有銀行結餘及現金190,240,000美元(2024年：250,149,000美元)及付息借貸53,122,000美元(2024年：27,719,000美元)。即資本與負債比率為0.10(2024年：0.05)，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2025年及2024年12月31日擁有淨現金，故計算淨資本與負債比率並不適用。銀行結餘及現金的減少主要是由於集裝箱租賃組合的增加所致。

## 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 are mainly in US\$ or RMB.

As at 31 December 2025, all the interest-bearing debts were current and would be matured within one year. The Group's interest-bearing debts are on fixed rate basis.

Several subsidiaries of the Group conduct foreign currency sales and purchases, which expose to foreign currency risk. To mitigate the foreign currency exchange rate 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 34 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(「美元」)或人民幣(「人民幣」)結算。為配合收益流，本集團之付息借貸主要為美元或人民幣。

於2025年12月31日，所有付息借貸均為流動負債，並將於一年內到期。本集團付息借貸以固定利率計息。

本集團若干附屬公司以外幣進行銷售及採購，因而承受外幣風險。為減低外幣匯率風險，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

本集團之銀行借款詳情載於綜合財務報表附註34，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 2025:

- (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 a 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 controlling shareholder of the Company, PIL therefore 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. Details of the Master Services Contract 2023 and the annual caps set for each of the three years ended 31 December 2025 have been disclosed in the announcement dated 30 December 2022.

The total amount of such transactions for the year ended 31 December 2025 was US\$2,929,091 (equivalent to approximately HK\$22,846,910) and did not exceed the annual cap of US\$5,000,000 (equivalent to approximately HK\$39,000,000).

On 19 December 2025, the Company (for and on behalf of the Group) entered into a master services contract (the "Master Services Contract 2026") with PIL (for and on behalf of PIL Group), for a further term of three years commencing from 1 January 2026 to 31 December 2028 in relation to the provision of container depot and logistics services to PIL Group. Details of the Master Services Contract 2026 and the annual caps set for each of the three financial years ending 31 December 2028 have been disclosed in the announcement dated 19 December 2025.

## 持續關連交易

於2025年，本集團進行下列持續關連交易：

- (1) 於2022年12月30日，本公司(代表本集團)與太平船務(代表太平船務集團)簽訂一份三年期的續期主服務合同(「2023年主服務合同」)，期限由2023年1月1日起至2025年12月31日，有關向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控股股東，故太平船務為本公司之關連人士，因此簽訂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14A章項下本公司之持續關連交易。2023年主服務合同及有關截至2025年12月31日止三個財政年度每年的年度上限之詳情已披露於日期為2022年12月30日的公告內。

截至2025年12月31日止年度，該等交易的總額為2,929,091美元(約相等於22,846,910港元)，並不超逾年度上限5,000,000美元(約相等於39,000,000港元)。

於2025年12月19日，本公司(代表本集團)與太平船務(代表太平船務集團)簽訂一份三年期的續期主服務合同(「2026年主服務合同」)，期限由2026年1月1日起至2028年12月31日，有關向太平船務集團提供集裝箱堆場及物流服務。2026年主服務合同及有關截至2028年12月31日止三個財政年度每年的年度上限之詳情已披露於日期為2025年12月19日的公告內。

## CONTINUING CONNECTED TRANSACTIONS

(Continued)

(2) 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 Co., Ltd. ("PIL Logistics China") for a term of three years commencing from 1 January 2025 to 31 December 2027 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. Details of the Transportation Framework Agreement 2025 and annual caps set for each of the three years ending 31 December 2027 have been disclosed in the announcement dated 23 December 2024.

The total amount of such transactions for the year ended 31 December 2025 was RMB8,177,371 (equivalent to approximately US\$1,143,734) and did not exceed the annual cap of RMB20,000,000 (equivalent to approximately US\$2,751,032).

## 持續關連交易 (續)

(2) 於2024年12月23日，本公司(代表本集團)與太平物流(中國)有限公司(「太平物流中國」)簽訂一份三年期的續期運輸框架協議(「2025運輸框架協議」)，期限由2025年1月1日起至2027年12月31日，有關太平物流中國向本集團製造的集裝箱提供運輸解決方案服務。由於太平物流中國為本公司之控股股東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，故為本公司之關連人士，因此簽訂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14A章項下本公司之持續關連交易。2025運輸框架協議及有關截至2027年12月31日止三個財政年度每年的年度上限之詳情已披露於日期為2024年12月23日的公告內。

截至2025年12月31日止年度，該等交易的總額為人民幣8,177,371(約相等於1,143,734美元)，並不超逾年度上限人民幣20,000,000(約相等於2,751,032美元)。

## CONTINUING CONNECTED TRANSACTIONS

(Continued)

- (3) 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 a term of three years commencing from 1 January 2025 to 31 December 2027 in relation to the sales of the equipment, including but not limited to dry freight containers, collapsible flatrack containers, open top containers, tank containers, offshore containers, other specialised containers and other relevant products, to PIL Group. In view that PIL is a controlling shareholder of the Company, PIL therefore 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. Details of the Master Purchase Contract 2025 and the annual caps set for each of the three years ending 31 December 2027 have been disclosed in the announcement dated 7 October 2024 and the circular dated 29 October 2024.

The total amount of such transactions for the year ended 31 December 2025 was US\$15,467,900 (equivalent to approximately HK\$120,649,620) 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)

- (3) 於2024年10月7日，本公司(代表本集團)與太平船務(代表太平船務集團)簽訂一份三年期的續期主購買合同(「2025年主購買合同」)，期限由2025年1月1日起至2027年12月31日，有關出售設備(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)予太平船務集團。由於太平船務為本公司之控股股東，故太平船務為本公司之關連人士，因此簽訂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14A章項下本公司之持續關連交易。2025年主購買合同及有關截至2027年12月31日止三個財政年度每年的年度上限之詳情已披露於日期為2024年10月7日的公告及日期為2024年10月29日的通函內。

截至2025年12月31日止年度，該等交易的總額為15,467,900美元(約相等於120,649,620港元)，並不超逾年度上限120,000,000美元(約相等於936,000,000港元)。

## CONTINUING CONNECTED TRANSACTIONS

(Continued)

(4) 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 a term of more than ten years commencing from 31 January 2022 to 31 December 2032 in relation to the lease of containers from TIL to PIL. In view that PIL is a controlling shareholder of the Company, PIL therefore 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. Details of the Container Leasing Agreement and the annual caps set for each of the eleven years ending 31 December 2032 have been disclosed in the announcement dated 31 January 2022.

The total amount of such transactions for the year ended 31 December 2025 was US\$3,928,379 (equivalent to approximately HK\$30,641,356) and did not exceed the annual cap of US\$12,200,000 (equivalent to approximately HK\$95,160,000).

## 持續關連交易 (續)

(4) 於 2022 年 1 月 31 日，Teamwill International Limited (「TIL」) (本公司之全資附屬公司) 與太平船務簽訂一份多於十年期的集裝箱租賃協議 (「集裝箱租賃協議」)，期限由 2022 年 1 月 31 日起至 2032 年 12 月 31 日，有關 TIL 出租集裝箱予太平船務。由於太平船務為本公司之控股股東，故太平船務為本公司之關連人士，因此簽訂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 14A 章項下本公司之持續關連交易。集裝箱租賃協議及有關截至 2032 年 12 月 31 日止十一個財政年度每年的年度上限之詳情已披露於日期為 2022 年 1 月 31 日的公告內。

截至 2025 年 12 月 31 日止年度，該等交易的總額為 3,928,379 美元 (約相等於 30,641,356 港元)，並不超逾年度上限 12,200,000 美元 (約相等於 95,160,000 港元)。

## CONTINUING CONNECTED TRANSACTIONS

(Continued)

(5) On 13 October 2025, TIL entered into a leasing framework agreement (the “Leasing Framework Agreement”) with SITC Container Lines Company Limited (“SCLC”) for a term of more than ten years commencing from 26 March 2024 to 31 December 2034 in relation to the lease of containers from TIL to SCLC. In view that SITC Logistics (HK) Limited (“SITC Logistics”) directly holds 40% of Singamas Logistics (Qingdao) Co., Ltd. (勝獅物流(青島)有限公司) (“SLQC”), a subsidiary of the Company, and SITC Logistics and SCLC are both wholly-owned by the same holding company, SITC International Holdings Company Limited (“SITC”), and therefore SITC Logistics, SCLC and SITC are all connected persons of the Company at the subsidiary level, the entering into the Leasing Agreement Framework constituted a connected transaction. As the Leasing Framework 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. Details of the Leasing Framework Agreement and the annual caps set for each of the ten years ending 31 December 2034 have been disclosed in the announcement dated 13 October 2025.

The total amount of such transactions for the year ended 31 December 2025 was US\$794,197 (equivalent to approximately HK\$6,194,737) and did not exceed the annual cap of US\$1,500,000 (equivalent to approximately HK\$11,700,000).

## 持續關連交易 (續)

(5) 於2025年10月13日，TIL與新海豐集裝箱運輸有限公司(「新海豐」)簽訂一份多於十年期的租賃框架協議(「租賃框架協議」)，期限由2024年3月26日起至2034年12月31日，有關TIL出租集裝箱予新海豐。由於海丰物流有限公司(「海丰物流」)直接持有勝獅物流(青島)有限公司(「勝獅物流」，本公司之附屬公司)之40%權益，而海丰物流及新海豐均由同一控股公司海豐國際控股有限公司(「海豐國際」)全資持有，故海丰物流、新海豐及海豐國際皆為本公司於附屬公司層面之關連人士，因此簽訂租賃框架協議構成關連交易。租賃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14A章項下本公司之持續關連交易。租賃框架協議及有關截至2034年12月31日止十個財政年度每年的年度上限之詳情已披露於日期為2025年10月13日的公告內。

截至2025年12月31日止年度，該等交易的總額為794,197美元(約相等於6,194,737港元)，並不超逾年度上限1,500,000美元(約相等於11,700,000港元)。

## CONTINUING CONNECTED TRANSACTIONS

(Continued)

All aforesaid continuing connected transactions have been approved by the Directors and the independent non-executive Directors have reviewed and confirmed that those continuing connected transactions 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.

Pursuant to Rule 14A.56 of the Listing Rules, the Company has engaged the external auditor 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 2025 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) those continuing connected transactions have not exceeded the relevant caps as disclosed in their respective announcements.

The Group entered into certain transactions with related parties during the year ended 31 December 2025, some of which constituted continuing connected transactions of the Group, details of which are set out in note 42 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.

## 持續關連交易 (續)

上述所有持續關連交易均已獲董事會批准，且獨立非執行董事均已審閱及確認該等持續關連交易乃於本集團之日常業務中訂立，且按一般商業條款進行，以及根據相關協議以公平合理的條款訂立，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。

根據上市規則第14A.56條，本公司已聘用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，2025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)該等持續關連交易並無超逾其個別公告上所披露之相關上限。

截至2025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，其詳情載於本年報內之綜合財務報表附註42。本公司確認已遵守上市規則第14A章之要求。

## CHARGES ON ASSETS

As at 31 December 2025, certain of the Group's leasing containers were pledged to secure the banking facility from third parties granted to the Group. For details, please refer to Note 16 to the consolidated financial statements.

Save as disclosed above, no asset of the Group was pledged as securities to any third parties (2024: nil).

## CONTINGENT LIABILITIES

The Group did not provide any guarantee to any third parties and did not have contingent liabilities as at 31 December 2025 (2024: nil).

## SHARE CAPITAL

Details of share capital are set out in note 35 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 2025.

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

## COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as the code of conduct regarding Directors' securities transactions. Having made specific enquiry of the Directors, all Directors have confirmed that they have fully complied with the required standard set out in the Model Code throughout the year.

## 資產按揭

於2025年12月31日，本集團若干租賃集裝箱已作抵押為第三方授予本集團之銀行貸款的擔保。詳情請參閱綜合財務報表附註16。

除上文所披露者外，本集團並無資產抵押予任何第三方作為抵押品(2024年：無)。

## 或然負債

截至2025年12月31日，本集團並沒有向任何第三方提供擔保及並無或然負債(2024年：無)。

## 股本

有關股本詳情載於綜合財務報表附註35。

## 企業管治

本公司致力維持高水平的企業管治及截至2025年12月31日止年度，本公司已作出適當的措施，及遵守企業管治守則內適用的原則及守則條文。

更多有關本公司企業管治常規之資料載於「企業管治報告」。

## 遵守標準守則

本公司已採納上市規則附錄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」)為董事的證券交易行為守則。本公司向董事作出特定查詢後，所有董事已確認彼等於年內已全面遵守標準守則內所規定的守則。

## DIRECTORS

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

### Executive Directors

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

### Non-executive Director

Mr. Ng Wai Lim

### Independent Non-executive Directors

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

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 96 of the Articles, Mr. Teo Siong Seng, Mr. Ng Wai Lim and Mr. Ho Teck Cheong shall retire from office at the 2026 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.

## 董事

於年內及截至本年報日期止之董事如下：

### 執行董事

張松聲先生  
蕭慧儀女士  
鍾佩琮女士

### 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

根據章程細則之規定，於每屆股東周年大會上，當時在任董事的三分之一均須輪值退任，惟每名董事均須至少每三年於股東周年大會上退任一次，但需符合資格膺選連任。

根據章程細則第96條，張松聲先生、吳維廉先生及何德昌先生將於2026年股東周年大會上退任，並符合資格膺選連任。

本公司已接獲何德昌先生、林詩鍵先生及黃繡碧女士根據上市規則第3.13條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 2025 and up to the date of this report, are set out below:

(in alphabetical order by surname)

Current directors of Subsidiaries:

Pascal BERGER  
CHAN Kit Wan, Amy  
CHEN Nengxiang  
CHEN Zhenyu  
CHUNG Pui King, Rebecca  
DING Zhong Fu  
Cindy HO  
LAI Zhi Yong  
Alexander LEE  
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  
ZHANG Tian Bao  
ZHAO Huaiguo  
ZHAO Xiaobing

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

CHU Chee Leong  
GUO Xinde  
Phil YU

## 附屬公司之董事

於2025年12月31日止年度及至本報告日期止之期間，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  
鍾佩琮  
丁忠福  
何鈺  
賴智勇  
李劍  
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  
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：

朱子良  
郭新德  
余建平

## SHARE AWARD SCHEME

The Board has adopted the Share Award Scheme which to be funded solely by the existing shares of the Company (the “Shares”), pursuant to which the Company may grant award shares to eligible participants. A summary of the Share Award Scheme is set out as below:

### Purposes

The purposes of the Share Award Scheme is to recognise and reward the contributions of eligible participants to the growth and development of the Group and to give incentives to them in order to retain them for the continual operation and development of the Group, and to attract suitable personnel for further development of the Group.

### Eligible Participants

The eligible participants under the Share Award Scheme include any director or employee of the Company, or any other members of the Group, or the holding companies, fellow subsidiaries or associated companies of the Company.

### Scheme Limit

The Board or the committee of the Share Award Scheme (the “Committee”) shall not instruct the trustee to, and the trustee shall not, purchase any Shares when such purchase will result in the aggregate maximum number of Shares for the purpose of the Share Award Scheme exceeding 10% of the total number of issued Shares as at the adoption date of the Share Award Scheme (i.e. 238,220,591 shares) or the relevant date of approval of the refreshment of such limit. As at the date of this report, the total number of shares available for grant under the Share Award Scheme is 238,220,591 shares, representing 10% of the total number of issued Shares.

### Maximum Entitlement

The Share Award Scheme does not specify the maximum entitlement for an individual participant, and the Company will comply with the relevant requirements under Chapter 14A of the Listing Rules for any grant of Shares to the connected persons of the Company.

## 股份獎勵計劃

董事會已採納股份獎勵計劃(該計劃僅由現有本公司股份(「股份」)撥支)，據此本公司可向合資格參與者授出獎勵股份。該股份獎勵計劃之概要載列如下：

### 目的

股份獎勵計劃旨在表揚及獎勵合資格參與者對本集團增長及發展之貢獻，並透過鼓勵措施挽留人才，以確保本集團持續經營及發展，並吸引合適人才以推動本集團進一步發展。

### 合資格參與者

股份獎勵計劃下之合資格參與者包括本公司、或本集團之任何其他成員、或本公司之控股公司、同系附屬公司或聯營公司之任何董事或僱員。

### 計劃限額

倘購買任何股份將導致股份獎勵計劃下之累計最高股份數目超過本公司截至採納該計劃日期之已發行股份數目之10%(即238,220,591股)或批准更新該限額之相關日期時已發行股份數目之10%，董事會或股份獎勵計劃下的委員會(「委員會」)不得指示受託人，及受託人不得進行購買股份。截至本報告日期，股份獎勵計劃下可供授予股份總數為238,220,591股，佔已發行股份總數的10%。

### 可獲授權益上限

股份獎勵計劃並無訂明個別參與者的可獲最高配額，本公司將遵守上市規則第14A章項下任何向本公司關連人士授出股份的相關規定。

## SHARE AWARD SCHEME *(Continued)*

### Vesting Period

Subject to the Listing Rules, the Board or the Committee may from time to time, at their discretion, determine the vesting date(s) upon which the Shares held by the trustee upon trust and which are referable to a selected participant shall vest in that selected participant.

### Acceptance of Awards

The Share Award Scheme does not specify the amount payable on acceptance of award and period within which payments must be made, which shall be subject to the vesting conditions of each grant.

### Purchase Price

The Committee shall obtain prior approval from the Remuneration Committee on the number and price range of the Shares to be purchased before making any purchases under the Share Award Scheme. Unless otherwise determined by the Board or the Committee from time to time, the Shares shall be purchased at the prevailing market price.

### Duration

Subject to any date of early termination as determined by the Board or the Committee and pursuant to the rules of the Share Award Scheme, which shall be valid and effective for a term of 10 years commencing on 1 September 2025 (i.e. the adoption date of the Share Award Scheme).

## 股份獎勵計劃 *(續)*

### 歸屬期

受限於上市規則，董事會或委員會可不時酌情釐定由受託人以信託方式持有且應歸屬於某選定參與者之股份歸屬於該選定參與者的歸屬日期。

### 接納獎勵

股份獎勵計劃並無列明接受獎勵時應支付之金額及付款期限，而該金額及期限須視乎每次授予的歸屬條件而定。

### 購買價

委員會在根據股份獎勵計劃進行任何購買之前，必須就購買股份數量及價格範圍事先獲得薪酬委員會之批准。除董事會或委員會不時另行決定外，股份應按當時市價購買。

### 期限

除董事會或委員會決定提前終止之任何日期，根據股份獎勵計劃規則，其將於2025年9月1日(即股份獎勵計劃之採納日期)起計10年內有效。

## SHARE AWARD SCHEME *(Continued)*

### Movements of Award Shares

During the year ended 31 December 2025, no award Shares were granted or vested under the Share Award Scheme.

As at the date of this report, the Company has, through the trustee of the Share Award Scheme, purchased 5,000,000 Shares on the Stock Exchange for the proposed grant of the award Shares.

The trustee shall not exercise the voting rights in respect of any Shares held under the trust. In particular, the trustee holding unvested Shares under the Share Award Scheme, whether directly or indirectly, shall abstain from voting on matters that require shareholders' approval under the Listing Rules, unless otherwise required by any applicable laws and regulations.

## 股份獎勵計劃 *(續)*

### 獎勵股份之變動

截至2025年12月31日止年度，並無根據股份獎勵計劃授出或歸屬任何獎勵股份。

截至本報告日期，本公司已透過股份獎勵計劃之信託人於港交所購買5,000,000股股份作為建議授出獎勵股份。

受託人不得就信託項下持有的任何股份行使表決權。尤其是，除任何適用法律和法規另有要求外，持有股份獎勵計劃項下未歸屬股份的受託人（無論直接或間接持有），應就上市規則下要求股東批准之事項放棄表決。

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

As at 31 December 2025, the interests or short positions of the Directors or chief executive of the Company 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 of the Company 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, to be notified to the Company and the Stock Exchange were as follows:

## 董事於股份、相關股份或債權證之權益及淡倉

於2025年12月31日，董事或本公司最高行政人員所持有本公司或任何相聯法團(定義見《證券及期貨條例》(「證券及期貨條例」)第XV部)之股份、相關股份或債權證之權益或淡倉，並須(a)根據《證券及期貨條例》第XV部第7及第8分部規定通知本公司及港交所(包括董事或本公司最高行政人員根據《證券及期貨條例》之有關條文被視為或當作為擁有之權益或淡倉)；或(b)根據《證券及期貨條例》第352條規定記錄於本公司之登記冊內；或(c)根據標準守則通知本公司及港交所之權益或淡倉如下：

Name	Capacity	Number of Shares/ Underlying Shares Held		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 as at 31 December 2025 (i.e. 2,382,205,918 shares).

附註：百分比乃按於2025年12月31日已發行股份總數(即2,382,205,918股)計算。

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

以上披露之所有權益均為股份及相關股份的好倉。

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

Save as disclosed under the section headed "Share Award Scheme" above, 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 or chief executive of the Company 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) and none of the Directors or chief executive of the Company, 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)*

除上述「股份獎勵計劃」一節所披露者外，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，董事或本公司最高行政人員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；以及董事或本公司最高行政人員、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 2025, 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2025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(除上述「董事於股份、相關股份或債權證之權益及淡倉」一段披露若干董事擁有之權益外)在股份及相關股份擁有之權益或淡倉，並須根據《證券及期貨條例》第XV部第2及3分部向本公司披露如下：

Name	Capacity	Notes	Number of Shares		Percentage of Total Issued Shares (Note 1)
			Direct Interest	Indirect Interest	
名稱	身份	附註	直接權益	間接權益	百分比(附註1)
Temasek Holdings (Private) Limited ("Temasek") 淡馬錫控股(私人)有限公司 「(淡馬錫)」	Interest of controlled corporation 受控法團權益	(2)	–	993,825,345	41.72%
PIL Pte. Ltd.	Interest of controlled corporation 受控法團權益	(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)」	Beneficial owner 實益擁有人	(3)	993,825,345	–	41.72%
Shah Capital Management	Investment manager 投資經理	(4)	152,624,418	–	6.41%

## SUBSTANTIAL SHAREHOLDERS' INTERESTS

(Continued)

Notes:

- (1) The percentages were computed based on the total number of issued Shares as at 31 December 2025 (i.e. 2,382,205,918 shares).
- (2) Temasek, via Ivy 2 Investments VCC ("Ivy 2"), is deemed interested in the Shares held by PIL. 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 wholly 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 of the Company, other than the Directors or chief executive of the Company, who, as at 31 December 2025, had an interest or a short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

## DIRECTORS' SERVICE AGREEMENT

As at 31 December 2025, no 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).

## 主要股東之權益(續)

附註：

- (1) 百分比乃按於2025年12月31日已發行股份總數(即2,382,205,918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」)控制。而Heliconia為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是獨立管理淡馬錫投資組合實體。
- (3) 總數為993,825,345股股份由太平船務直接持有，而PIL Pte. Ltd.則全資擁有太平船務。
- (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均為股份的好倉。

除上文所披露者外，董事或本公司最高行政人員並無知悉任何人士(除董事或本公司最高行政人員外)於2025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。

## 董事之服務協議

於2025年12月31日，概無董事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。

## 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 42 to the consolidated financial statements (which were approved by the independent non-executive Directors and in the opinion of the Board 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 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 was in force during the year and remains in force up to the date of this report.

## MAJOR CUSTOMERS AND SUPPLIERS

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

## 董事於重要交易、安排或合約之重大權益

除上述「持續關連交易」一段及綜合財務報表附註42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乃按一般商業條款進行，並屬本集團之日常業務)，於年結日或於年內任何時間，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，概無存在董事或其關連實體於其中直接或間接擁有重大權益之有關本集團業務之重要交易、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。獲准許彌償條文於年內有效，並於截至本報告日期期間持續有效。

## 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	12%
Percentage of purchases attributable to the Group's five largest suppliers	本集團五大供應商所佔購貨額	38%
Percentage of sales attributable to the Group's largest customer	本集團最大客戶所佔營業額	9%
Percentage of sales attributable to the Group's five largest customers	本集團五大客戶所佔營業額	34%

## MAJOR CUSTOMERS AND SUPPLIERS *(Continued)*

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 issued Shares) had an interest in the major suppliers or customers noted above.

## 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.

## EQUITY-LINKED AGREEMENTS

For the year ended 31 December 2025, save as disclosed under the section headed "Share Award Scheme" above, the Company has not entered into any equity-linked agreement.

## MANAGEMENT CONTRACTS

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

## RETIREMENT BENEFITS SCHEME

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

## PARTICULARS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of the Directors and senior management of the Company are set out on pages 22 to 27 under the "Directors and Senior Management Profile" section of this annual report.

## 主要客戶及供應商 *(續)*

於年內，各董事或其聯繫人士或任何股東(就董事所知擁有已發行股份逾5%)均沒有在上述主要供應商及客戶中擁有權益。

## 購買、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買、出售或贖回本公司任何上市證券。

## 股票掛鈎協議

截至2025年12月31日止年度，除上述「股份獎勵計劃」一節所披露者外，本公司並無訂立任何股票掛鈎協議。

## 管理合約

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

## 退休福利計劃

退休福利計劃之詳情載於綜合財務報表附註12。

## 董事及高級管理人員之資料

董事及本公司高級管理人員之簡介載於本年報第22頁至第27頁之「董事及高級管理人員簡介」一節。

## 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 2025, the Group employed 3,180 (2024: 4,195) full-time employees; its associates and joint ventures totally employed 811 (2024: 859) full-time employees. Staff costs (including Directors' emoluments) amounted to US\$99,015,000 (2024: US\$110,929,000) 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 the employees.

In addition, the Company adopted the Share Award Scheme to recognise and reward the contributions of eligible participants to the growth and development of the Group and to give incentives to them in order to retain them for the continual operation and development of the Group, and to attract suitable personnel for further development of the Group.

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 are not subject to any collective agreements. None of the Group's employees is represented by a labour union.

## 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、個人表現，以及可比性的市場統計數據而決定。

於2025年12月31日，本集團僱用了3,180名全職僱員(2024年：4,195名)，其聯營公司及合資企業共僱用了811名全職僱員(2024年：859名)。年內僱員成本(包括董事酬金)為99,015,000美元(2024年：110,929,000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，並可酌情按工作表現獲發放花紅。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薪酬和獎金制度及僱員個別的表現釐定。本集團為僱員提供在職培訓，藉此加強其人力資源的能力。

此外，本公司採納股份獎勵計劃以表揚及獎勵合資格參與者對本集團增長及發展之貢獻，並透過鼓勵措施挽留人才，以確保本集團持續經營及發展，並吸引合適人才以推動本集團之進一步發展。

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。本集團僱員概無以工會為代表。

## PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float at least 25% of the issued Shares as required under the Listing Rules during the year and up to the date of this report.

The shareholding structure of the Company as at 31 December 2025 was as follows:

## 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，於年內至本年報日期止，本公司根據上市規則維持至少達已發行股份25%的足夠公眾持股量。

截至2025年12月31日，本公司之股權結構如下：

		Number of Shares  股份數目	Percentage of Total Issued Shares 佔全部 已發行股份 百分比
<b>Substantial Shareholders</b>	<b>主要股東</b>		
Pacific International Lines (Private) Limited	太平洋船務(私人)有限公司	993,825,345	41.72%
Shah Capital Management	Shah Capital Management	152,624,418	6.41%
<b>Directors</b>	<b>董事</b>		
Mr. Teo Siong Seng	張松聲先生	47,377,250	1.99%
Ms. Chung Pui King, Rebecca	鍾佩琮女士	195,291	0.01%
<b>Subtotal</b>	<b>小計</b>	1,194,022,304	50.12%
<b>Public Shareholders</b>	<b>公眾股東</b>	1,188,183,614	49.88%
<b>Total</b>	<b>總計</b>	2,382,205,918	100%

## DONATIONS

During the year, the Group made charitable and other donations amounting to approximately US\$23,000.

## 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.

There was no change in the auditor of the Company in the preceding three years.

By order of the Board

**Teo Siong Seng**

*Chairman and Chief Executive Officer*

Hong Kong, 26 March 2026

## 捐款

本集團於年內之慈善及其他捐款約為23,000美元。

## 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。

本公司過去三年間並無更換核數師。

承董事會命

主席及首席行政總監

**張松聲**

香港，2026年3月26日

# Independent Auditor's Report 獨立核數師報告

# Deloitte.

# 德勤

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

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)

## 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 103 to 249, which comprise the consolidated statement of financial position as at 31 December 2025, 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 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

## 意見

本核數師(以下簡稱「我們」)已審計列載於第103至249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2025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益表、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會計準則真實而中肯地反映了貴集團於2025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 (“HKSA”) as 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”), as applicable to audits of financial statements of public interest entities. We have also 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 judgment, 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」)，適用於對公眾利益實體的財務報表進行審計，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綜合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 5 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, energy storage system 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5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、能源儲能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 2025, the Group's revenue from sales of containers amounted to approximately US\$428.0 million, which representing approximately 89% of the Group's total revenue.

貴集團截至2025年12月31日止年度有關銷售集裝箱的收入約為428,000,000美元，約佔集團總收入的89%。

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 Group's revenue recognition processes and testing the relevant key controls over revenue recognition;
- 了解 貴集團收入確認過程及測試收入確認的相關監控措施；
- Inspecting, on a sample basis, the terms set out in sales contracts and/or purchase orders to understand the point that customers obtain control of the containers and to assess whether the related revenue was properly recognised in accordance with those sales contracts and/or purchase orders and in accordance with the requirements of applicable 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銷售合同和/或採購訂單以及符合適用會計準則的要求被正確確認；
- 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 HKFRS Accounting Standards as 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會計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<sup>(續)</sup>

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 judgment 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<sup>(續)</sup>

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<sup>(續)</sup>

- 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 WONG, Kuen (practising certificate number: P05742).

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

26 March 2026

## 核數師就審計綜合財務報表承擔 的責任<sup>(續)</sup>

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黃娟(執業證書編號：P05742)。

**德勤 • 關黃陳方會計師行**  
*執業會計師*  
香港

2026年3月26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 2025 截至2025年12月31日止年度

		Notes 附註	2025 US\$'000 千美元	2024 US\$'000 千美元
<b>Revenue</b>	<b>營業額</b>	5	<b>481,544</b>	582,804
Cost of Sales	銷售成本		(410,701)	(490,018)
<b>Gross profit</b>	<b>毛利</b>		<b>70,843</b>	92,786
Other income	其他收入	7	11,916	17,370
Distribution expenses	分銷費用		(13,235)	(21,269)
Administrative expenses	行政費用		(37,088)	(39,476)
Finance costs	財務費用	8	(1,224)	(1,326)
Other gains and losses	其他收益及虧損	9	(7,314)	2,959
Share of results of associates	應佔聯營公司之業績		2,606	1,691
Share of results of joint ventures	應佔合資企業之業績		377	210
<b>Profit before taxation</b>	<b>除稅前溢利</b>	10	<b>26,881</b>	52,945
Income tax expense	所得稅項開支	13	(6,835)	(14,876)
<b>Profit for the year</b>	<b>本年度溢利</b>		<b>20,046</b>	38,069
<b>Profit for the year attributable to:</b>	<b>本年度應佔溢利：</b>			
Owners of the Company	本公司股東		17,411	34,135
Non-controlling interests	非控股股東權益		2,635	3,934
			<b>20,046</b>	38,069

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 2025 截至2025年12月31日止年度

		Notes 附註	2025 US\$'000 千美元	2024 US\$'000 千美元
<b>Other comprehensive income (expense)</b>	其他全面收益(支出)			
<b>Item that will not be reclassified to profit or loss:</b>	不會被重新分類至損益的項目：			
Fair value gain (loss) on equity instrument at fair value through other comprehensive income ("FVTOCI"), net of tax effect	按公允價值計入其他全面收益之權益工具(扣除稅務影響)之公允價值收益(虧損)		1,550	(5,077)
<b>Item that may be reclassified subsequently to profit or loss:</b>	其後可能會被重新分類至損益的項目：			
Exchange differences arising on translation	換算外匯折算差額		1,454	(580)
<b>Other comprehensive income (expense) for the year</b>	年內其他全面收益(支出)		<b>3,004</b>	(5,657)
<b>Total comprehensive income for the year</b>	年內全面收益總額		<b>23,050</b>	32,412
<b>Total comprehensive income attributable to:</b>	應佔全面收益總額：			
Owners of the Company	本公司股東		20,294	28,572
Non-controlling interests	非控股股東權益		2,756	3,840
			<b>23,050</b>	32,412
<b>Basic earnings per share</b>	基本每股盈利	15	<b>US0.73 cent</b> 美仙	US1.43 cents 美仙

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2025 於2025年12月31日

		Notes 附註	2025 US\$'000 千美元	2024 US\$'000 千美元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	16	227,922	141,221
Right-of-use assets	使用權資產	17	34,915	31,127
Investment properties	投資物業	18	27,859	26,764
Interests in associates	於聯營公司之權益	19	15,026	15,573
Interests in joint ventures	於合資企業之權益	20	6,593	6,334
Equity instrument at FVTOCI	按公允價值計入其他全面 收益之權益工具	21	22,245	20,522
Trade receivables	應收賬款	24	70,046	67,259
Deposits for non-current assets	非流動資產按金		1,470	733
			<b>406,076</b>	<b>309,533</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	23	101,344	148,047
Trade receivables	應收賬款	24	108,344	97,001
Prepayments and other receivables	預付及其他應收款項	26	17,053	31,595
Amount due from a fellow subsidiary	應收一同系附屬公司款項	27	27	26
Amounts due from associates	應收聯營公司款項	33	342	475
Amounts due from joint ventures	應收合資企業款項	33	294	358
Tax recoverable	可收回之稅項		663	100
Financial asset at fair value through profit and loss ("FVTPL")	按公允價值計入損益之 金融資產	22	840	2,938
Bank deposits with original maturity over 3 months	原到期日超過三個月的銀行 存款	28	15,355	51,797
Cash and cash equivalents	現金及等同現金	28	174,885	198,352
			<b>419,147</b>	<b>530,689</b>

Consolidated Statement of Financial Position  
綜合財務狀況表

As at 31 December 2025 於2025年12月31日

		Notes 附註	2025 US\$'000 千美元	2024 US\$'000 千美元
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付賬款	29	55,910	69,992
Lease liabilities	租賃負債	30	2,042	1,084
Accruals and other payables	應計費用及其他應付賬款	31	53,020	57,916
Advances from customers	預收賬款	32	21,652	39,419
Amounts due to associates	應付聯營公司款項	33	818	16
Amounts due to joint ventures	應付合資企業款項	33	26	12
Tax payable	應付稅項		861	5,378
Bank and other borrowings	銀行及其他借款	34	53,122	27,719
			187,451	201,536
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>231,696</b>	329,153
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>637,772</b>	638,686
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	35	268,149	268,149
Accumulated profits	累計溢利		205,707	212,817
Other reserves	其他儲備		81,090	78,026
Equity attributable to owners of the Company	本公司股東應佔權益		554,946	558,992
Non-controlling interests	非控股股東權益		65,488	65,439
<b>Total equity</b>	<b>權益總額</b>		<b>620,434</b>	624,431

Consolidated Statement of Financial Position  
綜合財務狀況表

As at 31 December 2025 於2025年12月31日

			2025	2024
		Notes	US\$'000	US\$'000
		附註	千美元	千美元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	30	1,639	671
Deferred tax liabilities	遞延稅項負債	36	15,699	13,584
			<b>17,338</b>	14,255
			<b>637,772</b>	638,686

The consolidated financial statements on pages 103 to 249 were approved and authorised for issue by the board of directors on 26 March 2026 and are signed on its behalf by:

載於第103頁至第249頁之綜合財務報表經董事會於2026年3月26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 2025 截至2025年12月31日止年度

		Attributable to owners of the Company 本公司股東應佔									
		Share capital	Exchange translation reserve	PRC statutory reserve	Property revaluation reserve	Investment revaluation reserve	Other reserve	Accumulated profits	Sub-total	Non-controlling interests	Total
		股本	外匯折算儲備	中國法定儲備	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	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
				(Note b) (附註b)	(Note c) (附註c)		(Note a) (附註a)				
At 1 January 2024	於2024年1月1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 14)	支付本公司股東股息(附註14)	-	-	-	-	-	-	(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
Profit for the year	本年度溢利	-	-	-	-	-	-	17,411	17,411	2,635	20,046
Fair value gain on equity instrument at FVTOCI, net of tax effect	按公允價值計入其他全面收益之權益工具(扣除稅務影響)之公允價值收益	-	-	-	-	1,550	-	-	1,550	-	1,550
Exchange differences arising on translation	換算外匯折算差額	-	1,333	-	-	-	-	-	1,333	121	1,454
Total comprehensive income for the year	本年度全面收益總額	-	1,333	-	-	1,550	-	17,411	20,294	2,756	23,050
Dividends paid to non-controlling interests	支付非控股股東權益股息	-	-	-	-	-	-	-	-	(2,707)	(2,707)
Dividends paid to owners of the Company (note 14)	支付本公司股東股息(附註14)	-	-	-	-	-	-	(24,340)	(24,340)	-	(24,340)
Transfer from accumulated profits	轉撥自累計溢利	-	-	181	-	-	-	(181)	-	-	-
At 31 December 2025	於2025年12月31日	268,149	4,747	44,850	18,141	14,073	(721)	205,707	554,946	65,488	620,434

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

For the year ended 31 December 2025 截至2025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) Property revaluation reserve represents difference between the carrying amount and the fair value of 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) 物業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 2025 截至2025年12月31日止年度

		2025 US\$'000 千美元	2024 US\$'000 千美元
<b>OPERATING ACTIVITIES</b>	<b>營業活動</b>		
Profit before taxation	除稅前溢利	26,881	52,945
Adjustments for:	調整：		
Depreciation of property, plant and equipment	物業、機器及設備之折舊	13,477	9,768
Depreciation of right-of-use assets	使用權資產折舊	3,078	3,828
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	148	1,026
Loss on property, plant and equipment written off	註銷物業、機器及設備之虧損	125	239
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	(2,606)	(1,691)
Share of results of joint ventures	應佔合資企業之業績	(377)	(210)
Investment income	投資收入	(8,023)	(13,491)
Interest expense	利息支出	1,156	1,250
Fair value loss on property, plant and equipment upon transfer to investment property	轉移物業、機器及設備至投資物業時的公允價值虧損	2,070	–
Fair value loss on investment properties	投資物業之公允價值虧損	5,111	5,466
Fair value (gain) 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(收益)虧損	(13)	69
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	1,521	450
(Reversal of provision) provision of inventories	(存貨撥備之回撥)存貨撥備	(694)	4,526
Adjustment to consideration receivables	對應收對價的調整	–	1,403
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	276	405
<b>Total</b>	<b>合計</b>	<b>42,130</b>	<b>58,086</b>

Consolidated Statement of Cash Flows  
綜合現金流量表

For the year ended 31 December 2025 截至2025年12月31日止年度

		2025 US\$'000 千美元	2024 US\$'000 千美元
<b>Operating cash flows before movements in working capital</b>	<b>營運資金變動前之營業現金流量</b>	<b>42,130</b>	58,086
Increase in inventories	存貨增加	(39,480)	(91,276)
Increase in trade receivables from third parties	第三方應收賬款增加	(41,125)	(30,636)
Decrease (increase) in trade receivables from immediate holding company	直接控股公司應收賬款減少(增加)	25,575	(32,848)
Increase in trade receivables from fellow subsidiaries	同系附屬公司應收賬款增加	(101)	(10)
Decrease (increase) in prepayments and other receivables	預付及其他應收款項減少(增加)	14,542	(6,144)
(Decrease) increase in trade payables	應付賬款(減少)增加	(14,082)	35,002
(Decrease) increase in accruals and other payables	應計費用及其他應付賬款(減少)增加	(6,322)	12,968
(Decrease) increase in advances from customers	預收賬款(減少)增加	(17,767)	2,894
<b>Cash used in operations</b>	<b>營業所耗現金</b>	<b>(36,630)</b>	(51,964)
Interest paid	已付利息	(907)	(1,257)
Income tax paid	已繳納所得稅	(9,973)	(8,465)
<b>Net cash used in operating activities</b>	<b>營業活動所耗現金淨額</b>	<b>(47,510)</b>	(61,686)

## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended 31 December 2025 截至2025年12月31日止年度

		2025 US\$'000 千美元	2024 US\$'000 千美元
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Increase in amount due from a fellow subsidiary	應收一同系附屬公司款項增加	(1)	(26)
Increase in amounts due from associates	應收聯營公司款項增加	–	(19)
Increase in amounts due from joint ventures	應收合資企業款項增加	(22)	–
Purchase of property, plant and equipment	購買物業、機器及設備	(19,851)	(9,049)
Purchase of right-of-use assets	購買使用權資產	(2,897)	–
Deposits paid for non-current assets	已付非流動資產按金	(1,470)	(741)
Proceeds on disposal of an associate	出售一聯營公司所得	1,235	–
Proceeds on disposal of subsidiaries from prior year	以前年度出售附屬公司所得	–	1,610
Proceeds on disposal of property, plant and equipment	出售物業、機器及設備所得	556	166
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	2,923	1,444
Dividend received from unlisted equity investment	已收非上市權益投資股息	585	1,173
Interest received	已收利息	7,438	12,168
Cash settlement received from financial asset at FVTPL	已收按公允價值計入損益之金融資產現金結算	2,135	–
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	(45,536)	(211,756)
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	81,978	333,089
<b>Net cash from investing activities</b>	<b>投資活動所得現金淨額</b>	<b>27,073</b>	<b>137,619</b>

Consolidated Statement of Cash Flows  
綜合現金流量表

For the year ended 31 December 2025 截至2025年12月31日止年度

		2025 US\$'000 千美元	2024 US\$'000 千美元
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
New bank loans	銀行新貸款	54,968	48,553
Repayment of bank loans	償還銀行借款	(30,933)	(27,656)
Dividends paid to non-controlling interests	已付非控股股東權益股息	(2,707)	(1,256)
Dividends paid to owners of the Company	已付本公司股東股息	(24,340)	(21,360)
Repayment of lease liabilities	償還租賃負債	(1,861)	(2,700)
Advance from immediate holding company	借入直接控股公司款項	–	15
Repayment to immediate holding company	償還直接控股公司款項	–	(90)
Advances from associates	借入聯營公司款項	1,907	892
Repayments to associates	償還聯營公司款項	(1,105)	(1,246)
Advances from joint ventures	借入合資企業款項	84	35
Repayments to joint ventures	償還合資企業款項	(70)	(31)
<b>Net cash used in financing activities</b>	<b>融資活動所耗現金淨額</b>	<b>(4,057)</b>	<b>(4,844)</b>
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及等同現金之(減少)增加淨額</b>	<b>(24,494)</b>	<b>71,089</b>
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>於1月1日之現金及等同現金</b>	<b>198,352</b>	<b>127,833</b>
Effect of foreign exchange rate changes	匯率變動之影響	1,027	(570)
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	<b>於12月31日之現金及等同現金</b>	<b>174,885</b>	<b>198,352</b>
<b>CASH AND CASH EQUIVALENTS REPRESENTED BY:</b>	<b>現金及等同現金項目：</b>		
Bank balances and cash	銀行結餘及現金	190,240	250,149
Less: bank deposits with original maturity over 3 months	減：原到期日超過三個月的銀行存款	(15,355)	(51,797)
		<b>174,885</b>	<b>198,352</b>

# 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 2025 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」)是一間於香港成立之公眾有限公司，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2025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 HKFRS ACCOUNTING STANDARDS

### Amendments to an HKFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standard as 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 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21      Lack of Exchangeability

The application of the amendments to HKFRS Accounting Standard 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會計準則

### 於本年度強制執行的經修訂之香港財務報告準則會計準則

於本年度本集團首次採納香港會計師公會頒佈於2025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會計準則，以編製綜合財務報表：

香港會計準則第21號      缺乏可交換性的修訂

本年度採納經修訂的香港財務報告準則會計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 HKFRS ACCOUNTING STANDARDS *(Continued)*

### New and amendments to HKFRS Accounting Standards in issue but not yet effective

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

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

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2026.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2027.

Except for new HKFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRS Accounting Standards 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會計準則<sup>(續)</sup>

### 已頒佈惟尚未生效之新制訂及經修訂之香港財務報告準則會計準則

本集團並未提前採納以下已頒佈惟尚未生效之新制訂及經修訂之香港財務報告準則會計準則：

香港會計準則第21號的修訂	換算為高度通貨膨脹之呈報貨幣 <sup>3</sup>
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	金融工具的分類及計量之修訂 <sup>2</sup>
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 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號的修訂	投資者及其聯營公司或合資企業間的資產出售或投入 <sup>1</sup>
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 <sup>2</sup>
香港財務報告準則第18號	財務報表的呈報及披露 <sup>3</sup>

<sup>1</sup> 於將釐定之日期或其後開始之年度起生效。

<sup>2</sup> 於2026年1月1日或其後開始之年度起生效。

<sup>3</sup> 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會計準則外，本公司董事預期於可預見未來應用全部其他新制訂及經修訂之香港財務報告準則會計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 HKFRS ACCOUNTING STANDARDS (Continued)

### New and amendments to HKFRS Accounting Standards in issue but not yet effective

(Continued)

#### **HKFRS 18 Presentation and Disclosure in Financial Statements**

HKFRS 18 *Presentation and Disclosure in Financial Statements*, 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 (MPMs) 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 *Accounting Policies, Changes in Accounting Estimates and Errors* (the title of which will be changed to *Basis of Preparation of Financial Statements* upon effective of HKFRS 18) 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. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

## 2 採納新制訂及經修訂之香港財務報告準則會計準則(續)

已頒佈惟尚未生效之新制訂及經修訂之香港財務報告準則會計準則(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號財務報表的呈報及披露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號會計政策、會計估計變更及錯誤(於香港財務報告準則第18號生效時，其名稱將更改為財務報表編製基礎)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。香港財務報告準則第18號要求以特定的過渡條款追溯應用。預期新準則的應用對本集團於確認及計量方面的財務表現及財務狀況不會產生重大影響。惟相關準則的應用預期將影響綜合損益表的結構及呈報方式。

### 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 HKFRS Accounting Standards 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佈之香港財務報告準則會計準則編製。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，他們在編製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)

損益及其他全面收益的各部分歸屬於本公司股東及非控股股東權益。附屬公司的全面收益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內容以及金融負債及權益工具的定義分類為金融負債或權益工具。

###### 權益工具

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

### 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, amounts due to associates and 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.

### 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、應付聯營公司及合資企業款項及銀行及其他借款)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。

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

(Continued)

#### Material accounting policies adopted by the Group (Continued)

##### (f) Property, plant and equipment (Continued)

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

	Estimated useful life		估計可使用年期
Leasehold land and buildings and site improvements – on medium term lease	20 to 50 years	租賃土地及樓宇及土地改良 – 中期租約	20至50年
Buildings and site improvements – on short lease	1 to 10 years	樓宇及土地改良 – 短期租約	1至10年
Plant and machinery	5 to 15 years	機器及設備	5至15年
Furniture, fittings and office equipment	3 to 10 years	家具、裝置及辦公室設備	3至10年
Motor vehicles	5 to 10 years	汽車	5至10年
Leased containers	13 years	租賃集裝箱	13年

### 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)

##### (f) 物業、機器及設備(續)

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

### 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.

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

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。

### 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 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.

*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.

### 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)*

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。

*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。

### 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)*

The lease payments include:

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

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

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)*

租賃付款包括：

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

於開始日期後，租賃負債通過利息增加及租賃付款進行調整。

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.

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)*

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。

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.

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.

### 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。

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 KEY SOURCE OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key source of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### **Fair value measurement of equity instruments at FVTOCI**

As at 31 December 2025, the Group's equity instruments at FVTOCI, amounting to US\$22,245,000 (2024: US\$20,522,000) are measured at fair value with fair value being determined based on significant unobservable inputs using valuation techniques. Judgement and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could result in material adjustments to the fair value of these instruments. See note 38(c) for further disclosures.

#### 4 估計不確定因素的主要來源

本集團在應用附註3所描述的會計政策時，本公司董事需對無法從其他已明顯確定的來源計量資產及負債之賬面價值時進行判斷、估計和假設。這些估計和相關假設是基於過去的歷史經驗，並在考慮其他相關因素的基礎上作出的。實際的結果可能與這些估計存在差異。

估計和相關假設在持續經營的基準上進行覆核。會計估計的變更僅影響變更當期的，其影響數在變更當期予以確認；既影響變更當期又影響未來期間的，其影響數在變更當期和未來期間予以確認。

以下是關於未來的關鍵假設，以及報告期末估計不確定因素的主要來源，可能存在需要對下一個財政年度之資產和負債的賬面金額進行重大調整的明顯風險。

##### **按公允價值計入其他全面收益之權益工具的公允價值計量**

於2025年12月31日，本集團按公允價值計入其他全面收益之權益工具的金額為22,245,000美元（2024年：20,522,000美元），此等權益工具以公允價值計量，其公允價值的決定基於重大不可觀察數據並運用了估值技術。確定相關估值技術及其相關數據需要運用判斷和估計。與這些因素相關的假設發生變更可能導致該等權益工具的公允價值有重大調整。更多披露資訊請參閱附註38(c)。

## 4 KEY SOURCE OF ESTIMATION UNCERTAINTY *(Continued)*

### Fair values of investment properties

Investment properties are stated at fair value based on the valuation performed by independent professional valuer. The determination of the fair value involves certain assumptions of market conditions which are set out in note 18.

In relying on the valuation report, the directors of the Company have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions. Changes to these assumptions would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss and other comprehensive income.

As at 31 December 2025, the carrying amount of the Group's investment properties is US\$27,859,000 (2024: US\$26,764,000).

## 5 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:

		2025 US\$'000 千美元	2024 US\$'000 千美元
Manufacturing and leasing	製造及租賃業務	447,757	553,588
Logistics services	物流服務	33,787	29,216
		<b>481,544</b>	<b>582,804</b>

## 4 估計不確定因素的主要來源 (續)

### 投資物業的公允價值

投資物業以公允價值計量，公允價值由獨立專業估價師進行估價所得。公允價值的決定涉及若干市場狀況假設，詳見附註18。

公司董事依據該估值報告，並已運用其判斷，認為該估值方法反映了當前的市場狀況。若這些假設發生變更，將導致集團投資物業的公允價值發生變化，並相應調整綜合損益及其他全面收益表中列示的損益金額。

於2025年12月31日，集團投資物業的賬面價值為27,859,000美元(2024年：26,764,000美元)。

## 5 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：

**5 REVENUE** (Continued)

**Disaggregation of revenue from contracts with customers**

**5 營業額**(續)

**拆分來自客戶合約的收益**

		<b>2025</b>	2024
		<b>US\$'000</b>	US\$'000
		千美元	千美元
<b>Types of goods or services</b>	<b>商品或服務的類別</b>		
Manufacturing	製造業務		
Sales of dry freight containers	乾集裝箱銷售	<b>235,489</b>	393,617
Sales of tank containers	罐箱銷售	<b>13,708</b>	29,339
Sales of other specialised containers and container parts	其他特種集裝箱及集裝箱配件銷售	<b>178,844</b>	122,150
		<b>428,041</b>	545,106
Logistics services	物流服務		
Container storage and handling services	集裝箱儲存及處理服務	<b>3,729</b>	4,041
Repair and drayage services	維修及運輸服務	<b>5,796</b>	4,675
Container freight station services	集裝箱貨運站服務	<b>20,580</b>	17,977
Other container related services	其他集裝箱相關服務	<b>3,682</b>	2,523
		<b>33,787</b>	29,216
Revenue from contracts with customers	來自客戶合約的收益	<b>461,828</b>	574,322
Leasing	租賃業務		
Finance leases interest income	融資租賃利息收入	<b>4,149</b>	2,832
Operating leases income	經營租賃收入	<b>15,567</b>	5,650
Total revenue arising from leases	租賃收入總額	<b>19,716</b>	8,482
Total revenue	總營業額	<b>481,544</b>	582,804

## 5 REVENUE (Continued)

### Disaggregation of revenue from contracts with customers (Continued)

The Group manufactures a wide range of products including dry freight containers, tank containers, other specialised containers (including but not limited to collapsible flatrack containers, energy storage system containers and offshore containers) and container parts and leases of dry freight containers. 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.

## 5 營業額(續)

### 拆分來自客戶合約的收益(續)

本集團生產各種產品，包括乾集裝箱、罐箱、其他特種集裝箱(包括但不限於可摺疊式平架集裝箱、能源儲能集裝箱及海工集裝箱)及集裝箱配件以及出租乾集裝箱。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。

## 5 REVENUE *(Continued)*

### Disaggregation of revenue from contracts with customers *(Continued)*

Logistics services of the Group include container storage and handling services, repair and drayage services, container freight station services and other container related services (collectively referred to “container related services”). Revenue is recognised over time when the container related services are rendered, and is measured based on output method. The Group generally charges the container service fee based on either fixed daily rate or cost-plus, which is the direct measurement of the value of the services transferred to the customers from the Group’s performance. The Group elects to apply the practical expedient by recognising revenue from logistics 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.

## 5 營業額 *(續)*

### 拆分來自客戶合約的收益 *(續)*

本集團的物流服務包括集裝箱儲存及處理服務、維修及拖運服務、貨運站服務及其他集裝箱相關服務(統稱「集裝箱相關服務」)。在提供集裝箱相關服務時，會隨時間推移確認收入，並根據輸出法進行計量。本集團一般按固定每日費率或成本加成收取集裝箱服務費，此乃根據本集團之履約而轉移給客戶的服務價值的直接計量方法。本集團選擇應用可行權宜方法，以本集團有權開具發票金額確認物流服務收益。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。

## 6 SEGMENT INFORMATION

Information reported to the Group's chief operating decision maker (i.e. Chief Executive Officer) for the purpose of resource allocation and assessment of segment performance are organised into two operating divisions – manufacturing and 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, energy storage system 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.   |

## 6 分部資料

就資源分配及分部表現評估向本集團主要營運決策者(即首席行政總監)呈報之資料，現劃分為兩個經營部門—製造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、能源儲能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。                       |

## 6 SEGMENT INFORMATION *(Continued)*

Information regarding these segments is presented below:

### Segment revenue and results

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

Year ended 31 December 2025

## 6 分部資料<sup>(續)</sup>

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2025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
<b>REVENUE</b>	<b>營業額</b>			
External sales	對外銷售	447,757	33,787	481,544
<b>SEGMENT RESULTS</b>	<b>分部業績</b>	11,479	5,607	17,086
Finance costs	財務費用			(1,224)
Investment income	投資收入			8,023
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			13
Share of results of associates	應佔聯營公司之業績			2,606
Share of results of joint ventures	應佔合資企業之業績			377
Profit before taxation	除稅前溢利			26,881

## 6 SEGMENT INFORMATION (Continued)

### Segment revenue and results (Continued)

Year ended 31 December 2024

## 6 分部資料(續)

### 分部營業額及業績(續)

截至2024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
<b>REVENUE</b>	<b>營業額</b>			
External sales	對外銷售	553,588	29,216	582,804
<b>SEGMENT RESULTS</b>	<b>分部業績</b>	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

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

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)、按公允價值計入損益之金融資產之公允價值收益(虧損)、應佔聯營公司之業績及應佔合資企業之業績。此乃就資源分配及評估分部表現而向本集團首席行政總監呈報之基準。

## 6 SEGMENT INFORMATION *(Continued)*

### Segment assets and liabilities

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

As at 31 December 2025

## 6 分部資料<sup>(續)</sup>

### 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2025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
<b>ASSETS</b>	<b>資產</b>			
Segment assets	分部資產	571,043	17,937	588,980
Interests in associates	於聯營公司之權益			15,026
Interests in joint ventures	於合資企業之權益			6,593
Unallocated corporate assets	未分配公司資產			214,624
Consolidated total assets	綜合資產總額			825,223
<b>LIABILITIES</b>	<b>負債</b>			
Segment liabilities	分部負債	127,532	6,731	134,263
Unallocated corporate liabilities	未分配公司負債			70,526
Consolidated total liabilities	綜合負債總額			204,789

## 6 SEGMENT INFORMATION (Continued)

### Segment assets and liabilities (Continued)

#### Other information

For the year ended 31 December 2025

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

## 6 分部資料(續)

### 分部資產及負債(續)

#### 其他資料

截至2025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	115,389	363	115,752
Depreciation expense (note)	折舊費用(附註)	14,959	1,596	16,555
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	1,534	(13)	1,521
Reversal of provision of inventories	存貨撥備回撥	694	-	694
(Loss) gain on disposal of property, plant and equipment	出售物業、機器及設備之(虧損)收益	(152)	4	(148)
Loss on property, plant and equipment written off	註銷物業、機器及設備之虧損	125	-	125

## 6 SEGMENT INFORMATION *(Continued)*

### Segment assets and liabilities *(Continued)*

As at 31 December 2024

## 6 分部資料<sup>(續)</sup>

### 分部資產及負債<sup>(續)</sup>

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
<b>ASSETS</b>	<b>資產</b>			
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
<b>LIABILITIES</b>	<b>負債</b>			
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

## 6 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:

## 6 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	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

Note: Certain amounts were capitalised in inventories during the years ended 31 December 2025 and 2024.

附註：部份金額在截至2025年及2024年12月31日止年度的存貨中資本化。

## 6 SEGMENT INFORMATION *(Continued)*

### Segment assets and liabilities *(Continued)*

#### *Other information (Continued)*

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

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, amounts due to associates, amounts due to joint ventures, tax payable and deferred tax liabilities. Liabilities for which reportable segments are jointly liable are allocated in proportion to segment liabilities.

## 6 分部資料<sup>(續)</sup>

### 分部資產及負債<sup>(續)</sup>

#### 其他資料<sup>(續)</sup>

包括在其他資料的款項乃經營及可報告分部的一部份。

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、應付聯營公司款項、應付合資企業款項、應付稅項及遞延稅項負債)外，所有負債均分配至經營分部。可報告分部互相聯繫之負債乃按分部負債所佔比例作分配。

## 6 SEGMENT INFORMATION (Continued)

### Geographical information

The Group's operations, including both the manufacturing 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:

## 6 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 2025 截至2025年12月31日止年度			Year ended 31 December 2024 截至2024年12月31日止年度		
		Manufacturing and leasing	Logistics services	Total	Manufacturing and leasing	Logistics services	Total
		製造及 租賃業務	物流服務	總額	製造及 租賃業務	物流服務	總額
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元
PRC	中國	161,983	33,787	195,770	104,725	29,216	133,941
Singapore	新加坡	102,680	-	102,680	110,758	-	110,758
Middle East	中東	52,660	-	52,660	121,314	-	121,314
Europe	歐洲	37,592	-	37,592	91,050	-	91,050
Hong Kong	香港	35,064	-	35,064	38,589	-	38,589
Panama	巴拿馬	16,741	-	16,741	-	-	-
Taiwan	台灣	15,425	-	15,425	12,320	-	12,320
United States of America	美利堅合眾國	7,853	-	7,853	59,005	-	59,005
Korea	韓國	6,994	-	6,994	160	-	160
South Africa	南非	2,647	-	2,647	4,092	-	4,092
Australia	澳洲	2,546	-	2,546	2,252	-	2,252
Indonesia	印度尼西亞	2,292	-	2,292	185	-	185
Malaysia	馬來西亞	1,203	-	1,203	2,499	-	2,499
Others	其他	2,077	-	2,077	6,639	-	6,639
Total	總計	447,757	33,787	481,544	553,588	29,216	582,804

## 6 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 2025 於2025年 12月31日 US\$'000 千美元	As at 31 December 2024 於2024年 12月31日 US\$'000 千美元
PRC	中國	150,090	133,809
Hong Kong	香港	162,569	86,813
Others	其他	1,126	1,130
		<b>313,785</b>	<b>221,752</b>

### Information about major customers

During the year 2025, there is no customer (2024: one customer) contributes over 10% of the total sales. The customer contributes over 10% of the total sales in 2024 amounted to US\$99,411,000 in aggregate.

## 6 分部資料<sup>(續)</sup>

### 地區分部資料<sup>(續)</sup>

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：

		As at 31 December 2025 於2025年 12月31日 US\$'000 千美元	As at 31 December 2024 於2024年 12月31日 US\$'000 千美元
PRC	中國	150,090	133,809
Hong Kong	香港	162,569	86,813
Others	其他	1,126	1,130
		<b>313,785</b>	<b>221,752</b>

### 主要客戶資訊

於2025年內，沒有客戶貢獻超過總銷售額10%以上(2024年：一位客戶)。於2024年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。

## 7 OTHER INCOME

## 7 其他收入

		2025 US\$'000 千美元	2024 US\$'000 千美元
Interest earned on bank deposits	銀行存款利息收入	6,561	8,351
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	877	3,817
Imputed interest income from consideration receivable	應收對價之推算利息收入	-	150
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	585	1,173
Governments grants	政府補助	1,051	902
Rental income from investment properties	投資物業的租金收入	1,858	1,868
Others	其他	984	1,109
		<b>11,916</b>	<b>17,370</b>

During the year 2025, the Group received US\$1,051,000 (2024: US\$902,000) from the local government authorities for the encouragement on economic contribution to the industry development with no specific conditions attached.

於2025年內，本集團收到當地政府機關1,051,000美元（2024年：902,000美元）作為鼓勵對工業發展的經濟貢獻，且未附帶任何條件。

## 8 FINANCE COSTS

## 8 財務費用

		2025 US\$'000 千美元	2024 US\$'000 千美元
Interest on bank borrowings	銀行借款利息	1,005	1,094
Interest on lease liabilities	租賃負債利息	151	156
Bank charges	銀行手續費	68	76
		<b>1,224</b>	<b>1,326</b>

## 9 OTHER GAINS AND LOSSES

## 9 其他收益及虧損

		2025 US\$'000 千美元	2024 US\$'000 千美元
Net exchange gain	匯兌收益淨額	1,648	3,715
Fair value gain (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收益(虧損)	13	(69)
Fair value loss on property, plant and equipment upon transfer to investment property	轉移物業、機器及設備至投資物業時之公允價值虧損	(2,070)	–
Fair value loss on investment properties	投資物業之公允價值虧損	(5,111)	(5,466)
Impairment to consideration receivables	對應收對價的減值	–	(1,403)
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	(1,521)	(450)
Impairment loss on property, plant and equipment	物業、機器及設備之減值損失	–	(627)
Gain on lease modification	修改租賃合約之收益	–	264
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	(148)	(1,026)
Gain on disposal of right-of-use assets (note 17)	出售使用權資產之收益 (附註17)	–	8,260
Loss on property, plant and equipment written off	註銷物業、機器及設備之虧損	(125)	(239)
		<b>(7,314)</b>	<b>2,959</b>

## 10 PROFIT BEFORE TAXATION

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

## 10 除稅前溢利

除稅前溢利已扣除(抵免)下列各項：

		<b>2025</b> <b>US\$'000</b> 千美元	2024 US\$'000 千美元
Auditors' remuneration	核數師酬金	553	520
Research and development costs	研發費用		
– Included in cost of sales	– 包含在銷售成本中	4,630	5,372
– Included in administrative expenses	– 包含在行政費用中	2,580	2,205
		<b>7,210</b>	<b>7,577</b>
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	95,429	107,757
– Retirement benefit costs (note 12)	– 退休福利供款(附註12)	3,586	3,172
		<b>99,015</b>	<b>110,929</b>
Depreciation expense	折舊費用		
– Depreciation of property, plant and equipment	– 物業、機器及設備折舊	13,477	9,768
– Depreciation of right-of-use assets	– 使用權資產折舊	3,078	3,828
		<b>16,555</b>	<b>13,596</b>
Share of taxation charge of associates	應佔聯營公司稅項	699	492
Share of taxation charge of joint ventures	應佔合資企業稅項	117	73
		<b>816</b>	<b>565</b>

**10 PROFIT BEFORE TAXATION** (Continued)

**10 除稅前溢利**(續)

		<b>2025</b>	2024
		<b>US\$'000</b>	US\$'000
		千美元	千美元
Gross rental income	租金收入總額	<b>(1,858)</b>	(1,868)
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	<b>396</b>	300
		<b>(1,462)</b>	(1,568)
Cost of inventories recognised as expense (including reversal of provision of inventories US\$694,000 (2024: provision of inventories US\$4,526,000))	已確認為費用之存貨成本 (包括存貨撥備之回撥 694,000美元(2024年：存貨撥備4,526,000美元))	<b>410,701</b>	490,018

## 11 DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS

The following was the emoluments paid or payable to each of the 7 (2024: 10) directors of the Company.

2025

	Executive Directors 執行董事			Non-executive Directors 非執行董事	Independent Non-executive Directors 獨立非執行董事			Total 總額
	Teo Siong Seng 張松聲	Chung Pui King, Rebecca 鍾佩琼	Siu Wai Yee, Winnie 蕭慧儀	Ng Wai Lim 吳維廉	Ho Teck Cheong 何德昌	Lam Sze Ken, Kenneth 林詩鍵	Wong Sau Pik 黃繡碧	
	US\$'000 千美元	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 d) (附註d)	US\$'000 千美元 (Note d) (附註d)	US\$'000 千美元	
Fees 袍金	72	38	38	63	74	58	75	418
Other emoluments: Salaries and other benefits 薪金及其他福利	490	340	572	-	-	-	-	1,402
Contributions to retirement benefit scheme 退休福利供款	24	16	22	-	-	-	-	62
Performance related incentive payments 業績及相關獎勵付款	435	106	180	-	-	-	-	721
	1,021	500	812	63	74	58	75	2,603

## 11 董事及五名最高薪酬人士之酬金

以下為已付或應付7位(2024年：10位)董事之董事酬金。

2025年

## 11 DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS (Continued)

2024

	Executive Directors 執行董事			Non-executive Directors 非執行董事			Independent Non-executive Directors 獨立非執行董事					Total 總額
	Teo Siong Seng 張松聲	Chung Pui King, Rebecca 鍾佩琼	Siu Wai Yee, Winnie 蕭慧儀	Lau Man Yee, Vanessa 劉敏儀	Ng Wai Lim 吳維廉	Fu Kwok, David 鄭輔國	Lau Ho Kit, Ivan 劉可傑	Ho Teck 何德昌	Lam Sze Ken, Kenneth 林詩鍵	Wong Sau Pik 黃繡碧		
	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元 (Note a) (附註a)	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 (Note c) (附註c)	US\$'000 千美元	US\$'000 千美元 (Note d) (附註d)	US\$'000 千美元 (Note d) (附註d)	US\$'000 千美元	
Fees 袍金	59	32	32	37	26	30	31	56	25	30	358	
Other emoluments: Salaries and other benefits 其他酬金： 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	

Notes:

- (a) 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.
- (b) Mr. Ng Wai Lim has been appointed as non-executive director with effect from 26 June 2024.
- (c) Mr. Cheng Fu Kwok, David and Mr. Lau Ho Kit, Ivan have retired as independent non-executive director with effect from 26 June 2024.
- (d) Mr. Lam Sze Ken, Kenneth and Ms. Wong Sau Pik have been appointed as independent non-executive director with effect from 26 June 2024.

附註：

- (a) 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。
- (b) 吳維廉先生於2024年6月26日被委任為本公司非執行董事。
- (c) 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。
- (d) 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。

## 11 董事及五名最高薪酬人士之酬金(續)

2024年

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

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

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

The above analysis includes 3 (2024: 3) directors whose emoluments were among the five highest paid individuals in the Group. Details of the aggregate emoluments paid to the remaining 2 (2024: 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:

		2025 US\$'000 千美元	2024 US\$'000 千美元
Salaries and other benefits	薪金及其他福利	619	506
Retirement benefit costs	退休福利供款	24	22
		<b>643</b>	<b>528</b>

## 11 董事及五名最高薪酬人士之酬金 *(續)*

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

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

上述分析已包括本集團首五名最高薪酬人士中其中之三名(2024年：三名)董事。有關其餘兩名(2024年：兩名)屬本集團首五名最高薪酬人士之列，而未被列入上述董事酬金內之人士，其合計酬金詳情如下：

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

Their emoluments were within the following bands:

		2025 Number of individuals 人數	2024 Number of individuals 人數
US\$192,308–US\$256,410 (HK\$1,500,001– HK\$2,000,000)	192,308美元–256,410美元 (1,500,001港元– 2,000,000港元)	–	1
US\$256,411–US\$320,513 (HK\$2,000,001– HK\$2,500,000)	256,411美元–320,513美元 (2,000,001港元– 2,500,000港元)	1	1
US\$320,514–US\$384,615 (HK\$2,500,001– HK\$3,000,000)	320,514美元–384,615美元 (2,500,001港元– 3,000,000港元)	1	–

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

## 12 RETIREMENT BENEFIT COSTS

The Group has joined MPF scheme for all employees in Hong Kong. The MPF scheme is registered with the MPF Schemes Authority under the MPF 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.

## 11 董事及五名最高薪酬人士之酬金 (續)

彼等之酬金乃在下列範圍：

		2025 Number of individuals 人數	2024 Number of individuals 人數
US\$192,308–US\$256,410 (HK\$1,500,001– HK\$2,000,000)	192,308美元–256,410美元 (1,500,001港元– 2,000,000港元)	–	1
US\$256,411–US\$320,513 (HK\$2,000,001– HK\$2,500,000)	256,411美元–320,513美元 (2,000,001港元– 2,500,000港元)	1	1
US\$320,514–US\$384,615 (HK\$2,500,001– HK\$3,000,000)	320,514美元–384,615美元 (2,500,001港元– 3,000,000港元)	1	–

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

## 12 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。

## 12 RETIREMENT BENEFIT COSTS *(Continued)*

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\$3,586,000 (2024: US\$3,172,000).

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

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 MPF 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").

## 12 退休福利供款 *(續)*

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3,586,000美元(2024年：3,172,000美元)。

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

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」)。

## 12 RETIREMENT BENEFIT COSTS *(Continued)*

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 has taken place officially on the Transition Date (i.e., 1 May 2025). Separately, the Government of the HKSAR introduced 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.

## 12 退休福利供款 *(續)*

《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長期服務金。廢除已於過渡日期(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。

### 13 INCOME TAX EXPENSE

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

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

### 13 所得稅項開支

由於兩個年度均無應課稅溢利，故並無計提香港利得稅。

中國企業所得稅乃以年內估計應課稅溢利按本集團於中國經營地區之現行稅率計算。

		2025 US\$'000 千美元	2024 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	4,608	12,422
– Under (over) provision in prior years	– 以前年度少做(多做)撥備	285	(73)
		4,893	12,349
Deferred tax (note 36):	遞延稅項(附註36)：		
– Current year charge	– 本年度支出	1,672	885
– Withholding tax on undistributed profits	– 未分配利潤的代繳稅	270	1,642
		1,942	2,527
Income tax expense for the year	本年度所得稅項開支	6,835	14,876

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 2025 and 2024. The tax rate of the other PRC subsidiaries is 25%.

The Group operates in a jurisdiction that have implemented the Pillar Two Rules, which impose a global minimum effective tax rate of 15%. The directors of the Company considered the Group is not liable to top-up tax under the Pillar Two Rules.

根據中國相關法律及法規，截至2025年12月31日及2024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%。

本集團在已實施支柱二規則的司法管轄區開展業務，該規則規定全球最低有效稅率為15%。公司董事認為，根據支柱二規則，本集團無須繳納額外稅金。

### 13 INCOME TAX EXPENSE (Continued)

### 13 所得稅項開支(續)

		2025 US\$'000 千美元	2024 US\$'000 千美元
<b>Profit before taxation</b>	<b>除稅前溢利</b>	<b>26,881</b>	52,945
Tax at the domestic tax rate of 25% (2024: 25%)	以國內稅率為25%(2024年：25%)計算	6,720	13,236
Tax effect of share of results of associates	應佔聯營公司之業績之稅務影響	(651)	(423)
Tax effect of share of results of joint ventures	應佔合資企業之業績之稅務影響	(94)	(52)
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	3,970	6,175
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	(2,976)	(4,625)
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	2,092	1,239
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	(1,366)	(2,117)
Withholding tax on undistributed profits	未分配利潤的代繳稅	836	1,642
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)	(2,034)	(743)
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	(940)	-
Others	其他	1,278	(625)
<b>Tax charge at effective rate for the year</b>	<b>按本年度實際稅率徵收的稅項支出</b>	<b>6,835</b>	14,876

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.

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。

## 14 DIVIDENDS

Dividends recognised as distributions during the year:

## 14 股息

於年內確認為已分派股息：

		<b>2025</b> <b>US\$'000</b> 千美元	2024 US\$'000 千美元
Interim dividend in respect of the current financial year – HK3 cents (2024: HK3 cents) per ordinary share	本財政年度之中期股息 – 每股普通股3港仙 (2024年：每股普通股3港仙)	<b>9,167</b>	9,164
Final dividend in respect of the previous financial year – HK5 cents (2024: HK4 cents) per ordinary share	上一財政年度之末期股息 – 每股普通股5港仙(2024年：每股普通股4港仙)	<b>15,173</b>	12,196

An interim dividend of HK3 cents per ordinary share, total of which equivalent to approximately HK\$71,466,000 (equivalent to approximately US\$9,167,000) was declared and paid during the year ended 31 December 2025.

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9,167,000美元)於2025年12月31日止年度宣派及派發。

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\$15,173,000) were approved by the shareholders in the annual general meeting held on 18 June 2025 and was distributed on 18 July 2025.

截至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15,173,000美元)已於2025年6月18日舉行的股東周年大會上得到股東批准，並於2025年7月18日派發。

The final dividend of HK2 cents in respect of the year ended 31 December 2025 per ordinary share, total of which equivalent to approximately HK\$47,644,000 (equivalent to approximately US\$6,108,000) has been proposed by the board of directors and is subject to approval by the shareholders in forthcoming annual general meeting.

董事會建議2025年12月31日止年度每股普通股2港仙末期股息，合共相等於約47,644,000港元(相等於約6,108,000美元)，惟須經本公司股東於即將舉行的股東周年大會上批准。

## 15 BASIC EARNINGS PER SHARE

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

## 15 基本每股盈利

本公司股東應佔基本每股盈利乃按以下數據計算：

		2025 US\$'000 千美元	2024 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	17,411	34,135
<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.

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。

## 16 PROPERTY, PLANT AND EQUIPMENT

## 16 物業、機器及設備

		Leasehold land and buildings and site improvements 租賃土地及 樓宇及 土地改良	Leased Containers 租賃集裝箱	Plant and machinery 機器及設備	Furniture, fittings and office equipment 家具、 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 2024	於2024年1月1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
Translation differences	換算差額	263	-	147	15	7	-	432
Transfer to investment properties	轉至投資物業 物業	(9,747)	-	-	-	-	-	(9,747)
Additions (Note)	添置(附註)	160	86,877	1,444	585	314	19,511	108,891
Disposals	出售	(1,993)	(230)	(2,027)	(30)	(111)	-	(4,391)
Write off	註銷	(32)	-	(539)	(71)	(76)	-	(718)
Transfer	轉撥	5,870	-	9,794	335	388	(16,387)	-
<b>At 31 December 2025</b>	<b>於2025年12月31日</b>	<b>66,627</b>	<b>154,927</b>	<b>83,740</b>	<b>5,579</b>	<b>3,482</b>	<b>9,702</b>	<b>324,057</b>

## 16 PROPERTY, PLANT AND EQUIPMENT

(Continued)

## 16 物業、機器及設備 (續)

		Leasehold land and buildings and site improvements 租賃土地及 樓宇及 土地改良	Leased Containers 租賃集裝箱	Plant and machinery 機器及設備	Furniture, fittings and office equipment 家具、 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 2024	於2024年1月1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
Translation differences	換算差額	195	-	94	8	6	-	303
Eliminated on transfer to investment properties	轉至投資物業時 對銷	(1,734)	-	-	-	-	-	(1,734)
Charge for the year	本年度折舊	2,794	5,212	4,511	603	357	-	13,477
Eliminated on disposals	出售對銷	(1,777)	(21)	(1,761)	(28)	(100)	-	(3,687)
Eliminated on write off	註銷對銷	(32)	-	(436)	(57)	(68)	-	(593)
<b>At 31 December 2025</b>	<b>於2025年12月31日</b>	<b>35,081</b>	<b>7,928</b>	<b>47,660</b>	<b>4,332</b>	<b>1,134</b>	<b>-</b>	<b>96,135</b>
<b>Carrying values</b>	<b>賬面價值</b>							
<b>At 31 December 2025</b>	<b>於2025年12月31日</b>	<b>31,546</b>	<b>146,999</b>	<b>36,080</b>	<b>1,247</b>	<b>2,348</b>	<b>9,702</b>	<b>227,922</b>
At 31 December 2024	於2024年12月31日	36,471	65,543	29,669	939	2,021	6,578	141,221

Note: During the year of 2025, included in the additions, there was transfer of leased assets from inventories amounted to US\$86,877,000 (2024: US\$45,296,000) upon lease commencement.

附註：於2025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86,877,000美元(2024年：45,296,000美元)。

## 16 PROPERTY, PLANT AND EQUIPMENT

(Continued)

As at 31 December 2025, certain of the Group's leasing containers were pledged to secure a USD100,000,000 loan facility which has been drawn on 5 January 2026.

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

		As at 31 December 2025 於2025年 12月31日 US\$'000 千美元	As at 31 December 2024 於2024年 12月31日 US\$'000 千美元
Leasehold land and buildings	租賃土地及樓宇	–	7,990
Site improvements	土地改良	31,546	28,481
		<b>31,546</b>	<b>36,471</b>

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.

## 17 RIGHT-OF-USE ASSETS

		As at 31 December 2025 於2025年 12月31日 US\$'000 千美元	As at 31 December 2024 於2024年 12月31日 US\$'000 千美元
Leasehold lands	租賃土地	31,379	29,441
Leasehold properties	租賃物業	3,536	1,686
Carrying amount	賬面價值	<b>34,915</b>	<b>31,127</b>

## 16 物業、機器及設備(續)

截至2025年12月31日，本集團的部分租賃集裝箱已抵押，用以獲得100,000,000美元的貸款額度，並已於2026年1月5日提取。

本集團的土地及樓宇之賬面價值分析如下：

		As at 31 December 2025 於2025年 12月31日 US\$'000 千美元	As at 31 December 2024 於2024年 12月31日 US\$'000 千美元
Leasehold land and buildings	租賃土地及樓宇	–	7,990
Site improvements	土地改良	31,546	28,481
		<b>31,546</b>	<b>36,471</b>

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。

## 17 使用權資產

		As at 31 December 2025 於2025年 12月31日 US\$'000 千美元	As at 31 December 2024 於2024年 12月31日 US\$'000 千美元
Leasehold lands	租賃土地	31,379	29,441
Leasehold properties	租賃物業	3,536	1,686
Carrying amount	賬面價值	<b>34,915</b>	<b>31,127</b>

## 17 RIGHT-OF-USE ASSETS (Continued)

## 17 使用權資產(續)

		For the year ended 31 December 2025 截至2025年 12月31日 止年度 US\$'000 千美元	For the year ended 31 December 2024 截至2024年 12月31日 止年度 US\$'000 千美元
Depreciation charge	折舊費用	3,078	3,828
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	1,872	323
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)	1	2
Total cash outflow for leases	總租賃現金流出	3,734	3,025
Additions/modifications to right-of-use assets	使用權資產增加/修改	3,715	575

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.

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。

## 17 RIGHT-OF-USE ASSETS (Continued)

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 2025 and 2024, 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.

During the current year, lease liabilities of US\$3,715,000 (2024: US\$575,000) are recognised with related right-of-use assets attributable to new leases entered into/leases modified. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor and the relevant leased assets may not be used as security for borrowing purposes. In addition, certain lease agreements were early terminated and therefore certain right-of-use assets and lease liabilities were derecognised without significant gain or loss. These are major non-cash transactions of the current year.

## 17 使用權資產(續)

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2025年及2024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，賬面價值為1,300,000美元，出售使用權資產之收益為8,260,000美元。

於本年度，金額為3,715,000美元(2024年：575,000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。

## 18 INVESTMENT PROPERTIES

## 18 投資物業

		US\$'000 千美元
<b>FAIR VALUE</b>	<b>公允價值</b>	
At 1 January 2024	於2024年1月1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	<b>26,764</b>
Transfer from property, plant and equipment (Note)	轉自物業、機器及設備(附註)	<b>5,943</b>
Change in fair value	公允價值變動	(5,111)
Exchange adjustment	匯兌調整	263
<b>At 31 December 2025</b>	<b>於2025年12月31日</b>	<b>27,859</b>

*Note:* On 16 April 2025, the Group signed tenancy agreement with an independent third party leasing out an office property of the Group located in Hong Kong for a period of three years commencing from 22 April 2025. Accordingly, the office property was transferred from property, plant and equipment to investment properties. The carrying value of the office property on the date of transfer amounted to US\$8,013,000 and the Group recognised a loss on revaluation amounting to USD2,070,000.

*附註：* 於2025年4月16日，本集團與一名獨立第三方訂立租賃協議，將本集團位於香港的一項辦公物業出租，自2025年4月22日開始，租期為三年。據此該辦公物業已由物業、機器及設備轉移至投資物業。於結轉日期，該辦公物業的賬面價值為8,013,000美元，而本集團就此重估價確認了2,070,000美元的虧損。

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 2025 and 2024 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2025年及2024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。

## 18 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 2025 and 31 December 2024.

## 18 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2025年12月31日及2024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
	2025 US\$'000 千美元	2024 US\$'000 千美元			
Investment properties in the PRC  位於中國的投資物業	13,103	14,843	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% (2024: 7%).  資本化率為7%(2024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 RMB28.1 (2024: RMB29.4) per sq. meter per month.  每月市場租金為每月每平方米人民幣28.1元(2024年：人民幣29.4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。

## 18 INVESTMENT PROPERTIES (Continued)

	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
	2025 US\$'000 千美元	2024 US\$'000 千美元			
Investment properties in Hong Kong 位於香港的投資物業	14,756	11,921	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%–4% (2024: 3%). 資本化率為3%–4% (2024年：3%)，考慮租金收入能力資本化、物業性質及現時市場情況。	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。
				Monthly market rent at HK\$19.6–HK\$23.2 (2024: HK\$20.9) per sq. feet per month. 每月市場租金為每月每平方呎19.6–23.2港元 (2024年：20.9港元)。	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。
	27,859	26,764			

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

於兩年間均沒有轉入或轉出第三層級。

## 19 INTERESTS IN ASSOCIATES

## 19 於聯營公司之權益

	2025 US\$'000 千美元	2024 US\$'000 千美元
Unlisted shares and investments: At cost Share of post-acquisition reserves, net of dividend received	9,887	11,962
非上市之股份及投資： 按成本 應佔收購後儲備，減已收股息	5,139	3,611
	15,026	15,573

## 19 INTERESTS IN ASSOCIATES (Continued)

Particulars of associates as at 31 December 2025 and 2024 are set out below:

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
		2025	2024	2025	2024	
Ningbo Victory Container Co., Ltd. ("NVC") <sup>#</sup> 寧波長勝貨櫃有限公司 (「寧波長勝」) <sup>#</sup>	PRC 中國	40.0% <sup>^</sup>	40.0% <sup>^</sup>	40.0% <sup>^</sup>	40.0% <sup>^</sup>	Provision of container storage and repair services 提供集裝箱儲存及維修服務
Singamas Thai Logistics Co., Ltd.*	Thailand 泰國	25.0% <sup>^</sup>	25.0% <sup>^</sup>	25.0% <sup>^</sup>	25.0% <sup>^</sup>	Provision of container storage and repair services 提供集裝箱儲存及維修服務
Xiamen Xiangyu Singamas Container Co., Ltd. <sup>#</sup> 廈門象嶼勝獅貨櫃有限公司 <sup>#</sup>	PRC 中國	35.0% <sup>^</sup>	35.0% <sup>^</sup>	28.6% <sup>^</sup>	28.6% <sup>^</sup>	Provision of container storage, repair and trucking services, and serving as a freight station 提供集裝箱儲存、維修及拖運服務及貨運站服務
ALS Singamas Logistics Limited ("ALS")	India 印度	0% (Note) (附註)	30.0% <sup>^</sup>	0% (Note) (附註)	25.0% <sup>^</sup>	Provision of liquid tank logistics operation 提供液體罐箱物流業務
Qingdao Singamas International Logistics Co., Ltd. <sup>#</sup> 青島勝獅國際物流有限公司 <sup>#</sup>	PRC 中國	25.2% <sup>^</sup>	25.2% <sup>^</sup>	40.0% <sup>^</sup>	40.0% <sup>^</sup>	Provision of container storage and repair services 提供集裝箱儲存及維修服務

\* Associate held directly by the Company

<sup>#</sup> Equity joint venture established in the PRC in accordance with relevant laws and regulations

<sup>^</sup> In proportion to issued and fully paid registered capital

## 19 於聯營公司之權益(續)

於2025年及2024年12月31日，本集團之主要聯營公司之詳情如下：

\* 本公司直接持有之聯營公司

<sup>#</sup> 根據有關法例及規定於中國成立之權益合資企業

<sup>^</sup> 按已發行及繳足註冊股本之比例

## 19 INTERESTS IN ASSOCIATES (Continued)

*Note:* During the year, the Group signed the share purchase agreement with Apollo Logisolutions Limited (the purchaser), in relation to the disposal for its entire share capital at a total consideration of approximately US\$1,235,000 in cash. The transaction was completed on 30 October 2025 and a loss on disposal amounting to approximately US\$318 was recognised in profit or loss during the current year, which included release of exchange translation reserve amounting to US\$508,000.

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 HKFRS Accounting Standards.

The associate is accounted for using the equity method in these consolidated financial statements.

## 19 於聯營公司之權益(續)

*附註：* 於年內，本集團與Apollo Logisolutions Limited(買方)簽訂股份購買協議，以現金代價約1,235,000美元出售其全部股本。交易已於2025年10月30日完成，於本年度損益中確認出售虧損約318美元，當中包括釋放外匯折算儲備約508,000美元。

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會計準則編製的財務報表之聯營公司財務報表中所示之金額。

聯營公司於本集團綜合財務報表採用權益法入賬。

		<b>NVC</b>	
		<b>寧波長勝</b>	
		<b>As at 31 December</b>	
		<b>於12月31日</b>	
		<b>2025</b>	<b>2024</b>
		<b>US\$'000</b>	<b>US\$'000</b>
		<b>千美元</b>	<b>千美元</b>
Current assets	流動資產	<b>4,578</b>	5,870
Non-current assets	非流動資產	<b>24,969</b>	25,516
Current liabilities	流動負債	<b>(3,205)</b>	(3,676)
Non-current liabilities	非流動負債	<b>(371)</b>	(296)

19 INTERESTS IN ASSOCIATES (Continued)

19 於聯營公司之權益(續)

For the year ended 31 December

截至12月31日止年度

2025

2024

US\$'000

US\$'000

千美元

千美元

Revenue	營業額	16,859	15,845
Profit for the year	年內溢利	3,063	3,002
Other comprehensive income (expense) for the year	年內其他全面收益(支出)	568	(401)
Total comprehensive income for the year	年內全面收益總額	3,631	2,601
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	2,029	810

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

2025

2024

US\$'000

US\$'000

千美元

千美元

Net assets of the material associate	重大聯營公司之資產淨值	25,971	27,414
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	10,388	10,966

## 19 INTERESTS IN ASSOCIATES *(Continued)*

Aggregate information of associates that are not individually material:

		2025 US\$'000 千美元	2024 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	1,381	491
The Group's share of other comprehensive income (expense)	本集團應佔之其他全面收益(支出)	818	(94)
The Group's share of total comprehensive income	本集團應佔之全面收益總額	2,199	397
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	4,638	4,607

## 19 於聯營公司之權益(續)

非個別重要之聯營公司的綜合資料：

## 20 INTERESTS IN JOINT VENTURES

		2025 US\$'000 千美元	2024 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	1,164	905
		6,593	6,334

## 20 於合資企業之權益

## 20 INTERESTS IN JOINT VENTURES (Continued)

Particulars of joint ventures as at 31 December 2025 and 2024 are set out below:

Name 名稱	Place of incorporation/ registration and operation 成立/註冊 及營運地點	Group 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
		2025	2024	2025	2024	
Dalian Singamas International Container Co., Ltd. ("DSIC") <sup>#^</sup> 大連勝獅國際集裝箱有限 公司(「大連勝獅」) <sup>#^</sup>	PRC 中國	36.8%	36.8%	33.3%	33.3%	Provision of container storage and repair services 提供集裝箱儲存及維修服務
Fuzhou Singamas Container Co., Ltd. <sup>#^</sup> 福州勝獅貨櫃有限公司 <sup>#^</sup>	PRC 中國	40.0%	40.0%	40.0%	40.0%	Provision of container storage and repair services 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.

## 20 於合資企業之權益(續)

於2025年及2024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。

## 20 INTERESTS IN JOINT VENTURES (Continued)

Summarised financial information of material joint venture:

Summarised financial information in respect of the Group's material joint venture is set out below. The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with HKFRS Accounting Standards.

The joint venture is accounted for using the equity method in these consolidated financial statements.

## 20 於合資企業之權益(續)

重大合資企業的財務資料概要：

有關本集團重大合資企業之財務資料概要載列如下。下述之財務資料概要為根據香港財務報告準則會計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。

		<b>DSIC</b> 大連勝獅	
		<b>As at 31 December</b> 於12月31日	
		<b>2025</b>	2024
		<b>US\$'000</b>	US\$'000
		千美元	千美元
Current assets	流動資產	3,854	3,388
Non-current assets	非流動資產	12,470	12,480
Current liabilities	流動負債	(1,255)	(1,502)

**20 INTERESTS IN JOINT VENTURES** (Continued) **20 於合資企業之權益** (續)

For the year ended 31 December

截至12月31日止年度

		2025	2024
		US\$'000	US\$'000
		千美元	千美元
Revenue	營業額	10,456	9,466
Profit for the year	年內溢利	877	525
Other comprehensive income (expense) for the year	年內其他全面收益(支出)	332	(212)
Total comprehensive income for the year	年內全面收益總額	1,209	313
Dividends received by the Group from the joint venture during the year	本集團於年內自合資企業收取之股息	195	134

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	
		2025	2024
		US\$'000	US\$'000
		千美元	千美元
Net assets of the joint venture	合資企業之資產淨值	15,069	14,366
Proportion of the Group's ownership interest in DSIC	本集團於大連勝獅之所有權益之比例	5,551	5,292
Other adjustments	其他調整	(76)	(76)
Carrying amount of the Group's interest in DSIC	本集團於大連勝獅之權益的賬面值	5,475	5,216

**20 INTERESTS IN JOINT VENTURES** (Continued)

Aggregate information of joint venture that is not individually material:

**20 於合資企業之權益** (續)

非個別重要之合資企業的综合資料：

		<b>2025</b> <b>US\$'000</b> 千美元	2024 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	<b>54</b>	16
The Group's share of other comprehensive income (expense)	本集團應佔之其他全面收益(支出)	<b>27</b>	(17)
The Group's share of total comprehensive income (expense)	本集團應佔之全面收益(支出)總額	<b>81</b>	(1)
Aggregate carrying amount of the Group's interest in this joint venture as at 31 December	於12月31日本集團應佔合資企業總賬面值	<b>1,118</b>	1,118

## 21 EQUITY INSTRUMENT AT FVTOCI

## 21 按公允價值計入其他全面收益之權益工具

		2025 US\$'000 千美元	2024 US\$'000 千美元
Unlisted security	非上市證券	22,245	20,522

The Group's unquoted equity investment represented 14.0% (2024: 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%(2024年: 14.0%)股權權益，該為一所於中國成立之物流公司。

The directors of the Company have elected to designate this investment in equity instrument at FVTOCI as they believe that recognising short-term fluctuations in this investment's fair value in profit or loss would not be consistent with the Group's strategy of holding this investment for long-term purposes and realising its performance potential in the long run. This investment is not held for trading and not expected to be sold in the foreseeable future.

本公司董事選擇將該投資指定為按公允價值計入其他全面收益之權益工具，這是由於本公司董事相信確認該等投資的公允價值的短期波動於損益與本集團為長遠目的持有該等投資及實現其長遠潛在表現的策略不符。該投資並非持作買賣且預期將不會於可預見將來出售。

## 22 FINANCIAL ASSET AT FVTPL

## 22 按公允價值計入損益之金融資產

At 31 December 2025, 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.

於2025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。

## 23 INVENTORIES

## 23 存貨

		2025 US\$'000 千美元	2024 US\$'000 千美元
Raw materials	原材料	30,239	30,132
Work in progress	在製品	21,624	30,316
Finished goods	製成品	49,481	87,599
		<b>101,344</b>	148,047

## 24 TRADE RECEIVABLES

## 24 應收賬款

		2025 US\$'000 千美元	2024 US\$'000 千美元
Trade receivables from third parties	第三方應收賬款	96,636	58,714
Trade receivables from fellow subsidiaries	同系附屬公司應收賬款	496	395
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	7,506	33,081
Finance lease receivables from third parties	第三方融資租賃應收款	75,724	72,521
Less: allowance for credit losses (note 38(b))	減：信用損失準備(附註38(b))	(1,972)	(451)
Net trade receivables	應收賬款淨值	<b>178,390</b>	164,260
Analysed for reporting purpose of:	為報告目的而分析：		
Amounts shown under non-current assets	非流動資產項下顯示的金額	70,046	67,259
Amounts shown under current assets	流動資產項下顯示的金額	108,344	97,001
		<b>178,390</b>	164,260

## 24 TRADE RECEIVABLES (Continued)

As at 1 January 2024, trade receivables from contracts with customers are US\$101,216,000.

### 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. For dry freight containers, credit terms ranging from 30 days to 90 days (2024: 30 days to 90 days) upon technical acceptance or invoice issuance. For specialised containers, credit terms ranging from 30 days to 180 days (2024: 30 days to 180 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.

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:

		2025 US\$'000 千美元	2024 US\$'000 千美元
0 to 30 days	零至三十天	40,331	28,720
31 to 60 days	三十一至六十天	17,264	11,718
61 to 90 days	六十一至九十天	18,215	7,483
91 to 120 days	九十一至一百二十天	3,859	1,429
Over 120 days	一百二十天以上	15,016	8,933
Classified as current asset	被分類為流動資產	94,685	58,283

## 24 應收賬款(續)

於2024年1月1日，與客戶簽訂的合約之應收賬款為101,216,000美元。

### 第三方應收賬款

本集團已制定一套明確之信貸政策，視乎客戶之信譽而定。乾集裝箱的信貸期由出具技術驗收證明或開具發票後30天至90天不等(2024年：由30天至90天不等)。特種集裝箱的信貸期由出具技術驗收證明／開具發票／交付後30天至180天不等(2024年：由30天至180天不等)。

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。

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：

## 24 TRADE RECEIVABLES *(Continued)*

### Trade receivables from third parties *(Continued)*

As at 31 December 2025, included in the Group's trade receivables balance from third parties are debtors with aggregate carrying amount of US\$5,185,000 (2024: US\$6,813,000) which are past due as at the reporting date. Included in the past due balances of US\$420,000 (2024: US\$2,494,000) 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 38(b).

As at 31 December 2025, total bills received amounting to US\$20,508,000 (2024: US\$1,227,000) 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 2025, 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 25.

## 24 應收賬款<sup>(續)</sup>

### 第三方應收賬款<sup>(續)</sup>

於2025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5,185,000美元(2024年：6,813,000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，420,000美元(2024年：2,494,000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38(b)。

於2025年12月31日，本集團共持有合共20,508,000美元(2024年：1,227,000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2025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25。

## 24 TRADE RECEIVABLES *(Continued)*

### Trade receivables from fellow subsidiaries

The payment term with fellow subsidiaries is that the transaction amount shall be settled within 60 days (2024: 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:

		2025 US\$'000 千美元	2024 US\$'000 千美元
0 to 30 days	零至三十天	223	229
31 to 60 days	三十一至六十天	227	142
61 to 90 days	六十一至九十天	46	24
		<b>496</b>	<b>395</b>

Details of impairment assessment of trade receivables from fellow subsidiaries are set out in note 38(b).

### 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 (2024: 45 days) from the invoice date.

## 24 應收賬款<sup>(續)</sup>

### 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(2024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38(b)。

### 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(2024年：45天)內結算。

## 24 TRADE RECEIVABLES *(Continued)*

### Trade and operating lease receivables from immediate holding company *(Continued)*

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:

		2025 US\$'000 千美元	2024 US\$'000 千美元
0 to 30 days	零至三十天	3,143	24,013
31 to 60 days	三十一至六十天	4,363	9,068
		<b>7,506</b>	<b>33,081</b>

Details of impairment assessment of lease receivables from immediate holding company are set out in note 38(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.

As at 31 December 2025, unguaranteed residual values of assets leased under finance leases are estimated at US\$20,931,000 (2024: US\$18,514,000). 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.

## 24 應收賬款<sup>(續)</sup>

### 直接控股公司應收賬款及經營租賃應收款<sup>(續)</sup>

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38(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。

於2025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20,931,000美元(2024年：18,514,000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。

## 24 TRADE RECEIVABLES (Continued)

### Finance lease receivables from third parties

(Continued)

For the year ended 31 December 2025, the finance lease receivables, net of allowance for credit losses, increased due to more finance lease contracts were entered.

## 24 應收賬款(續)

### 第三方融資租賃應收款(續)

截至2025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。

		2025 US\$'000 千美元	2024 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	9,478	8,851
In the second year	第2年	9,851	7,934
In the third year	第3年	9,843	7,933
In the fourth year	第4年	8,678	7,921
In the fifth year	第5年	5,432	6,759
After five years	5年後	37,558	43,061
		80,840	82,459
Unguaranteed residual values	無擔保殘值	20,931	18,514
Gross investment in the lease	租賃總投資	101,771	100,973
Less: unearned finance income	減：未獲得之財務收入	(26,068)	(28,472)
Present value of minimum lease payments	最少租賃付款額的現值	75,703	72,501
Analysed as:	分析為		
Current	流動	5,657	5,242
Non-current	非流動	70,046	67,259
		75,703	72,501

## 25 TRANSFERS OF FINANCIAL ASSETS

The following were the Group's bills receivables as at 31 December 2025 that were discounted to banks on a full recourse basis.

		2025 US\$'000 千美元	2024 US\$'000 千美元
Carrying amount of discounted bills receivables	貼現應收票據之賬面值	10,707	—
Carrying amount of associated liabilities	相關負債之賬面值	(10,707)	—
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 34). These financial assets were carried at amortised cost in the Group's consolidated statement of financial position.

## 25 金融資產轉撥

於2025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：

		2025 US\$'000 千美元	2024 US\$'000 千美元
Carrying amount of discounted bills receivables	貼現應收票據之賬面值	10,707	—
Carrying amount of associated liabilities	相關負債之賬面值	(10,707)	—
Net position	淨值	—	—

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34）。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。

## 26 PREPAYMENTS AND OTHER RECEIVABLES

## 26 預付及其他應收款項

		2025 US\$'000 千美元	2024 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：		
Advance to suppliers	預付供應商	5,509	12,599
Value added tax	增值稅款	5,503	11,903
Other advance payments	其他預付款	6,041	7,093
		<b>17,053</b>	<b>31,595</b>

Details of impairment assessment of other receivables are set out in note 38(b).

其他應收款項減值評估詳情載於附註38(b)。

## 27 AMOUNT DUE FROM A FELLOW SUBSIDIARY

## 27 應收一同系附屬公司款項

The amount due from a fellow subsidiary is non-trade nature, unsecured, interest free and repayable on demand.

應收一同系附屬公司款項為非貿易性質、無抵押、免息及沒有固定還款日期。

## 28 CASH AND DEPOSITS WITH BANKS

## 28 現金及銀行存款

		2025 US\$'000 千美元	2024 US\$'000 千美元
Cash and deposits with banks	現金及銀行存款	190,240	250,149
Less: Bank deposits with original maturity over 3 months	減：原到期日超過三個月的銀行存款	(15,355)	(51,797)
Cash and cash equivalents in the consolidated statement of cash flows	綜合現金流量表中現金及等同現金	<b>174,885</b>	<b>198,352</b>

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 4.50% (2024: 0.01% to 5.59%) 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4.50%（2024年：0.01%至5.59%）計息。

## 28 CASH AND DEPOSITS WITH BANKS

(Continued)

Bank deposit with original maturity over 3 months carry interest at market rate at an average prevailing 4.54% (2024: 5.49%) per annum.

## 29 TRADE PAYABLES

Included in the Group's trade payables as at 31 December 2025 are bills presented by the Group to relevant creditors of US\$1,449,000 (2024: US\$1,408,000) 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.

		2025 US\$'000 千美元	2024 US\$'000 千美元
0 to 30 days	零至三十天	40,974	39,158
31 to 60 days	三十一至六十天	4,825	14,153
61 to 90 days	六十一至九十天	2,265	11,798
91 to 120 days	九十一至一百二十天	511	1,706
Over 120 days	一百二十天以上	7,335	3,177
		<b>55,910</b>	69,992

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 現金及銀行存款(續)

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4.54%（2024年：5.49%）。

## 29 應付賬款

本集團於2025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1,449,000美元（2024年：1,408,000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。

### 30 LEASE LIABILITIES

### 30 租賃負債

		2025 US\$'000 千美元	2024 US\$'000 千美元
Lease liabilities payable:	應付租賃負債：		
Within 1 year	一年以內	2,042	1,084
Within a period of more than 1 year but not more than 2 years	超過一年但兩年以內	1,172	618
Within a period of more than 2 years but not more than 5 years	超過兩年但五年以內	467	53
		<b>3,681</b>	1,755
Less: Amount due for settlement within 12 months shown under current liabilities	減：須於十二個月內結算並於流動負債呈報的金額	<b>(2,042)</b>	(1,084)
Amount due for settlement after 12 months shown under non-current liabilities	須於十二個月後結算並於非流動負債呈報的金額	<b>1,639</b>	671

The weighted average borrowing rates applied to lease liabilities range from 4.0% to 5.5% (2024: from 4.0% to 5.5%).

應用於租賃負債的加權平均借款利率為4.0%至5.5%(2024年：4.0%至5.5%)。

### 31 ACCRUALS AND OTHER PAYABLES

Accruals and other payables consist provision of staff cost, selling expenses and upgrade of facilities, and other accrued expenses.

### 31 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。

### 32 ADVANCES FROM CUSTOMERS

### 32 預收賬款

		2025 US\$'000 千美元	2024 US\$'000 千美元
Advances from third party customers	第三方客戶的預收賬款	21,652	39,419

Advances from customers for sales of containers at 1 January 2025 were fully recognised as revenue in the current year (1 January 2024: fully recognised in year of 2024).

於2025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(2024年1月1日：於2024年全額確認)。

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.

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。

### 33 AMOUNTS DUE FROM/TO ASSOCIATES AND JOINT VENTURES

### 33 應收／應付聯營公司及合資企業款項

The amounts due from/to associates and joint ventures are non-trade nature, unsecured, interest free and repayable on demand.

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。

### 34 BANK AND OTHER BORROWINGS

### 34 銀行及其他借款

		2025 US\$'000 千美元	2024 US\$'000 千美元
Unsecured Bank loan	無抵押銀行貸款	42,415	27,719
Bills discounted with recourse (note 25)	附有追索權之貼現票據 (附註25)	10,707	-
		53,122	27,719
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	(53,122)	(27,719)
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	-	-

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。

		2025 US\$'000 千美元	2024 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	53,122	27,719

### 34 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	
		2025	2024
Effective interest rate:	實際利率：		
Fixed-rate borrowings	固定利率借款	2.28%	2.94%

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:

		2025 US\$'000 千美元	2024 US\$'000 千美元
Denominated in RMB	以人民幣計價	53,122	27,719

### 34 銀行及其他借款(續)

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：

### 35 SHARE CAPITAL

		Number of shares 股份數目		Share Capital 股本			
		2025	2024	2025 US\$'000 千美元	2025 HK\$'000 千港元	2024 US\$'000 千美元	2024 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.

### 35 股本

本公司股本於兩年內未發生任何變動。

### 36 DEFERRED TAX LIABILITIES

For the purpose of presentation in the consolidated statement of financial position, US\$258,000 (2024: US\$1,408,000) 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:

### 36 遞延稅項負債

就呈列於綜合財務狀況表而言，258,000美元（2024年：1,408,000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	公允價值 (收益)虧損 US\$'000 千美元	其他 US\$'000 千美元	總計 US\$'000 千美元
At 1 January 2024	於2024年1月1日	(3,948)	(2,884)	(6,115)	2,600	(1,955)	388	(11,914)
Credit (charge) to profit or loss (note 13)	已計入損益之抵免 (支出)(附註13)	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)
(Charge) credit to profit or loss (note 13)	已計入損益之(支出) 抵免(附註13)	(648)	(10,334)	(836)	9,339	-	(29)	(2,508)
Deferred tax liability on fair value gain on equity instrument at FVTOCI	按公允價值計入其他 全面收益之權益工具 之公允價值收益的 遞延稅項負債	-	-	-	-	(173)	-	(173)
Reversal of withholding tax upon distribution	利潤分配時代繳稅項 之回撥	-	-	566	-	-	-	566
At 31 December 2025	於2025年12月31日	(3,547)	(18,922)	(7,734)	15,888	(1,564)	180	(15,699)

### 36 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\$836,000 (2024: charge of US\$1,642,000) on the undistributed earnings of PRC subsidiaries, associates and joint ventures has been recognised in profit or loss for the year ended 31 December 2025.

At 31 December 2025, the Group has unused tax losses of US\$213,051,000 (2024: US\$159,481,000) available for offset against future taxable profits. A deferred tax asset has been recognised in respect of approximately US\$96,293,000 (2024: US\$39,695,000) 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\$6,428,000, US\$1,254,000, US\$516,000, US\$752,000 and US\$5,298,000 that will expire in 2026, 2027, 2028, 2029 and 2030 (2024: 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) respectively. Other losses may be carried forward indefinitely.

At the end of the reporting period, the Group has deductible temporary differences of US\$13,876,000 (2024: US\$17,636,000). 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.

### 36 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。836,000美元之遞延稅項支出(2024年：1,642,000美元支出)已計入2025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2025年12月31日，本集團尚有未使用稅項虧損213,051,000美元(2024年：159,481,000美元)可供用作扣減日後之應課稅溢利。就此類虧損96,293,000美元(2024年：39,695,000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6,428,000美元、1,254,000美元、516,000美元、752,000美元及5,298,000美元分別於2026年、2027年、2028年、2029年及2030年到期(2024年：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)。其餘虧損則可無限期使用。

於報告期末，本集團的可抵扣暫時性差異為13,876,000美元(2024年：17,636,000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。

### 37 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.

### 37 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。

## 38 FINANCIAL INSTRUMENTS

### a. Categories of financial instruments

		2025 US\$'000 千美元	2024 US\$'000 千美元
<b>Financial assets</b>	<b>金融資產</b>		
Equity instrument at FVTOCI	按公允價值計入其他 全面收益之權益工具	22,245	20,522
Financial asset at FVTPL	按公允價值計入損益之 金融資產	840	2,938
At amortised cost	攤銷成本	369,293	415,270
		<b>392,378</b>	<b>438,730</b>
<b>Financial liabilities</b>	<b>金融負債</b>		
At amortised cost	攤銷成本	127,065	117,531
Lease liabilities	租賃負債	3,681	1,755
		<b>130,746</b>	<b>119,286</b>

### 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 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.

## 38 金融工具

### a. 金融工具之種類

		2025 US\$'000 千美元	2024 US\$'000 千美元
<b>Financial assets</b>	<b>金融資產</b>		
Equity instrument at FVTOCI	按公允價值計入其他 全面收益之權益工具	22,245	20,522
Financial asset at FVTPL	按公允價值計入損益之 金融資產	840	2,938
At amortised cost	攤銷成本	369,293	415,270
		<b>392,378</b>	<b>438,730</b>
<b>Financial liabilities</b>	<b>金融負債</b>		
At amortised cost	攤銷成本	127,065	117,531
Lease liabilities	租賃負債	3,681	1,755
		<b>130,746</b>	<b>119,286</b>

### 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。

### 38 FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Market risk

##### (i) Currency risk

Several subsidiaries of the Group have foreign currency sales and purchases, cash and deposits with banks, which expose the Group to foreign currency risk.

The 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	
		2025 US\$'000 千美元	2024 US\$'000 千美元	2025 US\$'000 千美元	2024 US\$'000 千美元
RMB	人民幣	109,834	78,990	112,229	115,527
HK\$	港元	360	1,441	51	29
SGD	新加坡元	290	1,003	17	38

### 38 金融工具(續)

#### b. 財務風險管理目標及政策(續)

##### 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。

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：

## 38 FINANCIAL INSTRUMENTS (Continued)

### b. Financial risk management objectives and policies (Continued)

#### Market risk (Continued)

##### (i) Currency risk (Continued)

###### Sensitivity analysis

As HK\$ has been pegged to US\$, the Group is mainly exposed to exchange fluctuation of RMB relative to US\$.

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% (2024: 5%) against the US\$ and all other variables were held constant, the post-tax profit for the current year will increase by US\$90,000 (2024: post-tax profit for the current year will increase by US\$1,370,000), 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.

## 38 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

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。

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% (2024年：5%)及其他變數保持不變時，本年除稅後溢利增加90,000美元 (2024年：本年除稅後溢利增加1,370,000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)。

## 38 FINANCIAL INSTRUMENTS (Continued)

### b. Financial risk management objectives and policies (Continued)

#### **Market risk** (Continued)

##### (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 2025 (2024: 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.

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.

## 38 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

本集團的現金流利率風險主要涉及截至2025年12月31日止年度的浮動利率銀行結餘(2024年：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。

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。

## 38 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 38(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.

## 38 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38(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。

## 38 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 and fellow subsidiaries)*

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.

## 38 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(包括直接控股公司及同系附屬公司的應收賬款)*

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。

## 38 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 and fellow subsidiaries) (Continued)*

The Group has concentration of credit risk as 28.33% (2024: 32.09%) and 55.59% (2024: 68.03%) 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.

## 38 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(包括直接控股公司及同系附屬公司的應收賬款)(續)*

本集團的集中信貸風險為應收賬款總額的28.33%(2024年: 32.09%)和55.59%(2024年: 68.03%)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。

## 38 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 and fellow subsidiaries) (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.

## 38 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(包括直接控股公司及同系附屬公司的應收賬款)(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。

## 38 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 2025, the Group assessed the ECL for other receivables is insignificant.

## 38 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*

本集團定期監察一同系附屬公司、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2025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。

### 38 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 and fellow subsidiaries 應收賬款、應收直接控股公司及同系附屬公司貿易相關款項	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

### 38 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：

### 38 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 and fellow subsidiaries and non-trade amount due from an associate, which are represented by their gross carrying amounts.

	Internal credit rating 內部信貸評級	2025 Gross carrying amount 賬面總金額 US\$'000 千美元	2024 Gross carrying amount 賬面總金額 US\$'000 千美元
Trade receivables from third parties (significant or credit-impaired balances assessed individually) 第三方應收賬款(對重大或信貸減值餘額進行個別評估)	Low risk 低風險	66,365	28,436
	Watch list 觀察名單	1,799	5,172
	Loss 虧損	1,890	–
		70,054	33,608
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	24,677	19,195
	Watch list 觀察名單	1,844	4,852
	Doubtful 呆壞賬	61	1,059
		26,582	25,106
		96,636	58,714

### 38 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、直接控股公司及同系附屬公司的應收賬款及應收一聯營公司非貿易相關款項的最大信貸風險，金額以賬面總值呈列。

### 38 FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment

(Continued)

### 38 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)

	Internal credit rating 內部信貸評級	2025 Gross carrying amount 賬面總金額 US\$'000 千美元	2024 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	75,724	72,521
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	7,506	33,081
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	496	395
Non-trade amount due from associates (not credit-impaired and assessed individually) 應收聯營公司非貿易相關款項(無信貸減值及以集體評估)	Low risk 低風險	342	475

## 38 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.

## 38 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。

## 38 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.

## 38 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	Trade receivables from third parties (credit-impaired) 第三方 應收賬款 (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 2024	於2024年1月1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	-
Allowance for credit losses recognised for newly originated financial assets	新購入金融資產信用損失準備	61	935	20	-
Changes due to financial assets recognised as at 1 January 2025	因2025年1月1日確認的金融資產而引起的變動				
- Transfer to credit-impaired	- 轉移至信貸減值	(46)	46	-	-
- Allowance for credit losses recognised	- 已確認的信用損失準備	-	909	-	-
- Allowance for credit losses reversed due to settlement	- 因結算而回撥的信用損失準備	(385)	-	(19)	-
As at 31 December 2025	於2025年12月31日	61	1,890	21	-

## 38 FINANCIAL INSTRUMENTS (Continued)

### b. Financial risk management objectives and policies (Continued)

#### **Credit risk and impairment assessment**

(Continued)

During the year ended 31 December 2025, for trade receivables, the Group provided US\$1,925,000 (2024: US\$551,000) impairment allowance based on internal credit rating and impairment allowance of US\$1,844,000 (2024: nil) were made on credit-impaired debtors.

As at 31 December 2025, included in the above balance was US\$1,890,000 related to the loss allowance recognised for credit-impaired trade receivables.

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.

## 38 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)**

截至2025年12月31日止年度，本集團根據內部信用評級對應收賬款計提了1,925,000美元(2024年：551,000美元)的減值準備，當中對信用減值的債務人計提了1,844,000美元(2024年：沒有)的減值。

於2025年12月31日，上述餘額包含了已確認為信貸減值之應收賬款損失準備有關的1,890,000美元。

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收回之預期時，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。

## 38 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.

2025

		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	-	6,442	7,636	41,832	-	55,910	55,910
Other payables	其他應付賬款	-	10,919	2,172	4,098	-	17,189	17,189
Amounts due to associates	應付聯營公司款項	-	818	-	-	-	818	818
Amounts due to joint ventures	應付合資企業款項	-	26	-	-	-	26	26
Bank and other borrowings	銀行及其他借款							
- fixed-rate borrowings	- 固定利率借款	2.28	1,283	27,981	24,232	-	53,496	53,122
Lease liabilities	租賃負債	5.50	170	409	1,609	1,715	3,903	3,681
			19,658	38,198	71,771	1,715	131,342	130,746

## 38 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息率曲線圖釐定。

2025年

### 38 FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

2024

	Weighted average interest rate	On demand or less than 1 month	3 months to 1-3 months	3 months to 1 year	1-5 years	Total undiscounted cash flows	Carrying amount
	加權平均實際利率	要求時償還或少於一個月	一至三個月	三個月至一年	一至五年	未貼現現金流量總額	賬面金額
	%	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元
Trade payables	應付賬款	-	4,604	24,872	40,516	-	69,992
Other payables	其他應付賬款	-	13,163	3,689	2,940	-	19,792
Amounts due to associates	應付聯營公司款項	-	16	-	-	-	16
Amounts due to joint ventures	應付合資企業款項	-	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
Lease liabilities	租賃負債	5.40	99	281	779	695	1,755
			17,894	43,148	57,886	695	119,623
							119,286

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.

### 38 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)

2024年

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。

## 38 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 other financial assets and financial liabilities (excluding equity instrument at FVTOCI and financial asset at FVTPL) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

## 38 金融工具 *(續)*

### c. 金融工具之公允價值

由於財務報告目的，本集團某些金融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。
- 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及按公允價值計入損益之金融資產）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。

## 38 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 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).

## 38 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***

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。

### 38 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		Fair value hierarchy	Valuation technique and key inputs
	公允價值	公允價值		
	2025	2024		
	US\$'000	US\$'000		
	千美元	千美元		
<b>Financial assets</b>				
<b>金融資產</b>				
Unquoted equity investment at FVTOCI	22,245	20,522	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	840	2,938	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。

### 38 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)**

## 38 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 7.97 times (2024: 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 16% (2024: 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 into or out of Level 3 in the current and prior years.

## 38 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7.97倍（2024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16%（2024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。

於本年度及以前年度，均無任何轉入或轉出第三級。

### 38 FINANCIAL INSTRUMENTS (Continued)

#### c. Fair value of financial instruments

(Continued)

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

### 38 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**

		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 2024	於2024年1月1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	<b>20,522</b>
Fair value gain in other comprehensive income	於其他全面收益的公允價值收益	1,723
<b>As at 31 December 2025</b>	<b>於2025年12月31日</b>	<b>22,245</b>

Included in other comprehensive income is an amount of US\$1,723,000 gain (2024: US\$5,641,000 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 2025.

於當前報告期末持有包含在其他全面收益內有1,723,000美元的收益(2024年: 5,641,000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2025年12月31日之投資重估價值儲備之變動中。

### 38 FINANCIAL INSTRUMENTS (Continued)

#### c. Fair value of financial instruments

(Continued)

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

### 38 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**

		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 2024	於2024年1月1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	<b>2,938</b>
Fair value gain in profit or loss	於損益的公允價值收益	<b>13</b>
Cash settlement	現金結算	<b>(2,135)</b>
Exchange adjustment	匯兌調整	<b>24</b>
<b>As at 31 December 2025</b>	<b>於2025年12月31日</b>	<b>840</b>

During the year ended 31 December 2025, US\$13,000 fair value gain (2024: US\$69,000 fair value loss) relating to financial asset at FVTPL is charged to profit or loss.

截至2025年12月31日止年度，按公允價值計入損益之金融資產13,000美元公允價值收益(2024年：69,000美元公允價值虧損)計入損益。

## 38 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.

## 38 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。

### 39 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.

### 39 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	Amounts due to associates	Amounts due to joint ventures	Dividend payable	Lease liabilities	Total
		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	應付股息	租賃負債	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 2024	於2024年1月1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)
<b>At 31 December 2024</b>	<b>於2024年12月31日</b>	<b>27,719</b>	<b>-</b>	<b>16</b>	<b>12</b>	<b>-</b>	<b>1,755</b>	<b>29,502</b>
Financing cash flows	融資現金流	24,035	-	802	14	(27,047)	(1,861)	(4,057)
New leases entered/leases modified	新訂租賃/租賃修改	-	-	-	-	-	3,715	3,715
Finance cost	財務費用	1,005	-	-	-	-	151	1,156
Interest paid under operating cash flow	營業現金流支付的利息	(756)	-	-	-	-	(151)	(907)
Dividend declared	已分派股息	-	-	-	-	27,047	-	27,047
Exchange realignment	換算調整	1,119	-	-	-	-	72	1,191
<b>At 31 December 2025</b>	<b>於2025年12月31日</b>	<b>53,122</b>	<b>-</b>	<b>818</b>	<b>26</b>	<b>-</b>	<b>3,681</b>	<b>57,647</b>

## 40 CAPITAL COMMITMENTS

## 40 資本承擔

		2025 US\$'000 千美元	2024 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	15,136	5,477
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

## 41 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:

## 41 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：

		<b>2025</b>	2024
		<b>US\$'000</b>	US\$'000
		千美元	千美元
Within one year	於第一年	17,437	13,790
In the second year	於第二年	16,836	13,805
In the third year	於第三年	16,080	13,311
In the fourth year	於第四年	13,130	12,953
In the fifth year	於第五年	9,276	10,182
After five years	第五年之後	17,636	19,479
		<b>90,395</b>	83,520

## 42 RELATED PARTY TRANSACTIONS

The balances with the related parties are disclosed in the consolidated statement of financial position and notes 24, 27 and 33. 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:

## 42 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24、27及33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：

		2025 US\$'000 千美元	2024 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	15,468	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	3,928	2,573
Sales to fellow subsidiaries (note)	向同系附屬公司銷售貨品(附註)	2,929	2,266
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)	5	6
Service fee to a fellow subsidiary (note)	給一同系附屬公司支付服務費用	8	-
Transportation expense to fellow subsidiaries (note)	給同系附屬公司支付運輸費用	1,152	1,958
Depot services expense to an associate (note)	給一聯營公司支付堆場服務費(附註)	945	534
Income on leases of dry freight container to non-controlling interest (note)	向一非控股股東出租乾集裝箱(附註)	794	19

## 42 RELATED PARTY TRANSACTIONS

(Continued)

Note: The fellow subsidiaries are Pacific International Lines (China) Ltd., PIL Logistics (China) Co., Ltd., PIL Logistics Pte. Ltd. and PIL Shipping Co. 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 2025, 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\$179,000 and US\$179,000 at the date of lease commencement, respectively. As at 31 December 2025, such lease liabilities amounted to US\$92,000 (2024: US\$105,000).

The associate is Xiamen Xiangyu Singamas Container Co., Ltd..

The non-controlling interest is SITC Container Lines Company Limited ("SCLC"), a wholly owned subsidiary of SITC International Holdings Company Limited ("SITC"). SITC Group holds 40% of Singamas Logistics (Qingdao) Co., Ltd, a subsidiary of the Company.

### Compensation of key management personnel

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

		2025 US\$'000 千美元	2024 US\$'000 千美元
Short-term employee benefits	短期員工福利	2,839	3,208
Post-employment benefits	受聘後福利	73	65
		<b>2,912</b>	<b>3,273</b>

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.

## 42 有關連公司交易 (續)

附註：同系附屬公司為太平洋船務(中國)有限公司、太平洋集運(中國)有限公司、太平洋集運有限公司及太平洋船務有限公司，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2025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179,000美元和179,000美元。於2025年12月31日，該租賃負債為92,000美元(2024年：105,000美元)。

該聯營公司為廈門象嶼勝獅貨櫃有限公司。

非控股股東為海豐國際控股有限公司之全資擁附屬公司—SITC Container Lines Co., Ltd。海豐集團持有本公司的附屬公司勝獅物流(青島)有限公司的40%股份。

### 主要管理人員之報酬

本年度本公司董事及其他主要管理人員之報酬如下：

	2025 US\$'000 千美元	2024 US\$'000 千美元
Short-term employee benefits	2,839	3,208
Post-employment benefits	73	65
	<b>2,912</b>	<b>3,273</b>

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

## 43 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

### a. General information of subsidiaries

Details of the Company's principal subsidiaries as at 31 December 2025 and 2024 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
		2025	2024		
Green Tenaga Pte. Limited 新加坡	Singapore 新加坡	100.0%	100.0%	US\$1,000,000 1,000,000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.** 上海太平洋國際貨櫃有限公司**	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.** 上海勝獅冷凍貨櫃有限公司**	PRC 中國	100.0%	100.0%	US\$22,000,000 22,000,000美元	Holding of investment property 持有投資物業

## 43 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2025年及2024年12月31日，本公司主要附屬公司之詳情如下：

### 43 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(Continued)

#### a. General information of subsidiaries

(Continued)

Name of subsidiaries 附屬公司名稱	Place of incorporation 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
		2025	2024		
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\$10,000,000 10,000,000美元	Manufacturing of specialised containers 製造特種集裝箱
Singamas Container Pte. Ltd. * 勝獅堆場企業有限公司*	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 Energy Limited 勝獅能源有限公司	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 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

### 43 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)

## 43 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(Continued)

### a. General information of subsidiaries

(Continued)

Name of subsidiaries 附屬公司名稱	Place of incorporation 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
		2025	2024		
Singamas Logistics (Tianjin) Co., Ltd.* <sup>^</sup> 勝獅物流(天津)有限公司* <sup>^</sup>	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 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 Management Services Limited (formerly known as DY Terminal Limited) 勝獅管理服務有限公司 (前稱定洋倉庫有限公司)	Hong Kong 香港	100.0%	100.0%	Ordinary HK\$1,000,000 普通股1,000,000港元	Trading of dry freight containers 銷售乾集裝箱
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
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

## 43 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)

## 43 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(Continued)

### a. General information of subsidiaries

(Continued)

Name of subsidiaries 附屬公司名稱	Place of incorporation 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
		2025	2024		
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.* <sup>^</sup>	PRC	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
天津勝獅貨櫃有限公司* <sup>^</sup>	中國				
Well Key Limited*	Hong Kong	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
威錦有限公司*	香港				
Xiamen Pacific Container Manufacturing Co., Ltd.* <sup>^</sup>	PRC	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
廈門太平貨櫃製造有限公司* <sup>^</sup>	中國				

\* Subsidiaries held directly by the Company

# Equity joint venture established in the PRC in accordance with relevant laws and regulations

<sup>^</sup> Wholly owned foreign enterprise established in the PRC in accordance with relevant laws and regulations

## 43 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

<sup>^</sup> 根據有關法例及規定於中國成立之全外資擁有企業

## 43 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.

## 43 本公司之主要附屬公司之詳情<sup>(續)</sup>

### a. 附屬公司之一般性資料<sup>(續)</sup>

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。

### 43 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		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		Accumulated non-controlling interests 累計非控股股東權益	
		As at 31 December 於12月31日		Year ended 31 December 截至12月31日止年度		As at 31 December 於12月31日	
		2025	2024	2025	2024	2025	2024
		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
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%	1,167	3,347	33,575	32,408
Shanghai Pacific International Container Co., Ltd. 上海太平洋國際貨櫃有限公司	PRC 中國	35.1%	35.1%	(243)	(2,614)	25,381	25,624
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						6,532	7,407
						65,488	65,439

### 43 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：

## 43 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.

## 43 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	
		2025	2024	2025	2024
		US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元
As at 31 December	於12月31日				
Non-current assets	非流動資產	25,122	22,971	10,342	6,698
Current assets	流動資產	182,578	189,446	83,774	95,475
Current liabilities	流動負債	(60,698)	(70,526)	(15,077)	(22,444)
Equity attributable to owners of the Company	本公司股東應佔權益	113,427	109,483	53,658	54,105
Non-controlling interests	非控股股東權益	33,575	32,408	25,381	25,624
Year ended 31 December	截至12月31日止年度				
Revenue	營業額	196,368	275,593	13,708	29,339
Expenses	費用	(191,257)	(260,941)	(14,398)	(36,779)
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	5,111	14,652	(690)	(7,440)

### 43 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(Continued)

#### b. Details of non-wholly owned subsidiaries that have material non-controlling interest (Continued)

### 43 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	
		2025 US\$'000 千美元	2024 US\$'000 千美元	2025 US\$'000 千美元	2024 US\$'000 千美元
Year ended 31 December Profit (loss) and total comprehensive income (expense) attributable to owners of the Company	截至12月31日止年度本公司股東應佔溢利(虧損)及全面收益(支出)總額	3,944	11,305	(447)	(4,826)
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	1,167	3,347	(243)	(2,614)
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	5,111	14,652	(690)	(7,440)
Dividend paid to non-controlling interests	支付非控股股東權益股息	-	-	-	-
Net cash (used in) from operating activities	營業活動(所耗)所得現金淨額	(1,884)	(5,952)	19,987	29,982
Net cash (used in) from investing activities	投資活動(所耗)所得現金淨額	(4,297)	(1,568)	(2,086)	1,394
Net cash from (used in) financing activities	融資活動所得(所耗)現金淨額	6,006	5,073	472	(1,558)
Net cash (outflow) inflow	淨現金(流出)流入	(175)	(2,447)	18,373	29,818

44 STATEMENT OF FINANCIAL POSITION  
AND RESERVES OF THE COMPANY

44 本公司之財務狀況及權益表

		2025 US\$'000 千美元	2024 US\$'000 千美元
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、機器及設備	391	341
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	285,250	229,702
Equity instrument at FVTOCI	按公允價值計入其他全面收益 之權益工具	8,711	8,036
		<b>451,600</b>	<b>395,327</b>
<b>Current assets</b>	<b>流動資產</b>		
Prepayments and other receivables	預付及其他應收款項	4,304	4,193
Bank deposits with original maturity over 3 months	原到期日超過三個月的 銀行存款	15,355	51,797
Cash and cash equivalents	現金及等同現金	35,813	53,250
		<b>55,472</b>	<b>109,240</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Accruals and other payables	應計費用及其他應付賬款	2,982	3,504
Amounts due to subsidiaries	應付附屬公司款項	129,492	120,153
Amounts due to associates	應付聯營公司款項	74	16
Tax payable	應付稅項	143	-
Bank borrowings	銀行借款	24,743	14,218
		<b>157,434</b>	<b>137,891</b>
<b>Net current liabilities</b>	<b>流動負債淨值</b>	<b>(101,962)</b>	<b>(28,651)</b>
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>	<b>349,638</b>	<b>366,676</b>

#### 44 STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

(Continued)

#### 44 本公司之財務狀況及權益表 (續)

		2025 US\$'000 千美元	2024 US\$'000 千美元
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	268,149	268,149
Accumulated profits	累計溢利	75,345	93,058
Other reserves	其他儲備	5,530	4,922
		<b>349,024</b>	366,129
<b>Non-current liability</b>	<b>非流動負債</b>		
Deferred tax liability	遞延稅項負債	614	547
		<b>349,638</b>	366,676

The Company's statement of financial position was approved and authorised for issue by the board of directors on 26 March 2026 and are signed on its behalf by:

本公司之財務狀況表經本公司董事會於2026年3月26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

#### 44 STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

(Continued)

#### 44 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 2024	於2024年1月1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	<b>4,922</b>	<b>93,058</b>	<b>97,980</b>
Profit for the year	本年度溢利	–	6,627	6,627
Fair value gain on equity instrument at FVTOCI, net of tax effect	按公允價值計入其他全面收益之權益工具(扣除稅務影響)之公允價值收益	608	–	608
Total comprehensive income for the year	年內全面收益總額	608	6,627	7,235
Dividend paid to owners of the Company	支付本公司股東股息	–	(24,340)	(24,340)
<b>At 31 December 2025</b>	<b>於2025年12月31日</b>	<b>5,530</b>	<b>75,345</b>	<b>80,875</b>

Distributable reserves of the Company at 31 December 2025, calculated under section 297 of the Hong Kong Companies Ordinance, amounting to US\$75,345,000 (2024: US\$93,058,000).

根據香港公司條例第297條計算，本公司於2025年12月31日可供分派之儲備為75,345,000美元(2024年：93,058,000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

		2025	2024	2023	2022	2021
		%	%	%	%	%
<b>Sales Mix (as a percentage of sales)</b>	<b>銷售組合(以銷售額百分比計)</b>					
Manufacturing and leasing:	製造及租賃業務：					
Dry freight containers	乾集裝箱	53	69	50	78	88
Tank containers	罐箱	3	5	16	8	3
Other specialised containers and container parts	其他特種集裝箱及集裝箱配件	37	21	27	10	6
		93	95	93	96	97
Logistics services	物流服務	7	5	7	4	3
<b>Total</b>	<b>總額</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

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

		2025 US\$'000 千美元	2024 US\$'000 千美元	2023 US\$'000 千美元	2022 US\$'000 千美元	2021 US\$'000 千美元
<b>Revenue</b>	<b>營業額</b>	<b>481,544</b>	<b>582,804</b>	<b>382,470</b>	<b>776,455</b>	<b>1,151,764</b>
Profit from operations	經營溢利	17,099	38,879	10,261	86,959	245,463
Finance costs	財務費用	(1,224)	(1,326)	(343)	(366)	(1,083)
Investment income	投資收入	8,023	13,491	16,569	7,804	5,738
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
Gain on disposal of subsidiaries	出售附屬公司之收益	–	–	–	–	412
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	2,606	1,691	1,316	1,349	761
Share of results of joint ventures	應佔合資企業之業績	377	210	204	(135)	196
Profit before taxation	除稅前溢利	26,881	52,945	27,642	89,925	279,071
Income tax expense	所得稅項開支	(6,835)	(14,876)	(5,149)	(33,360)	(70,606)
Profit for the year	本年度溢利	20,046	38,069	22,493	56,565	208,465
Attributable to:	應佔：					
Owners of the Company	本公司股東	17,411	34,135	19,438	46,340	186,802
Non-controlling interests	非控股股東權益	2,635	3,934	3,055	10,225	21,663
		20,046	38,069	22,493	56,565	208,465
<b>Earnings per share</b>	<b>每股溢利</b>					
Basic	基本	US0.73 cent 美仙	US1.43 cents 美仙	US0.82 cent 美仙	US1.92 cents 美仙	US7.73 cents 美仙

Five Year Financial Summary  
五年財務摘要

		As at 31 December 於12月31日				
		2025	2024	2023	2022	2021
		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
<b>Assets and Liabilities</b>	<b>資產及負債</b>					
Total assets	總資產	825,223	840,222	756,467	812,253	994,002
Total liabilities	總負債	(204,789)	(215,791)	(141,832)	(153,376)	(260,757)
Net assets	淨資產	620,434	624,431	614,635	658,877	733,245
<b>Equity</b>	<b>權益</b>					
Equity attributable to owners of the Company	本公司股東應佔權益	554,946	558,992	551,780	595,826	676,272
Non-controlling interests	非控股股東權益	65,488	65,439	62,855	63,051	56,973
Total equity	權益總額	620,434	624,431	614,635	658,877	733,245

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

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