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SINGAMAS

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

(Incorporated in Hong Kong with limited liability)

Stock code: 716

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

2020 ANNUAL RESULTS ANNOUNCEMENT

ANNUAL RESULTS

The Board of Directors (the “Board”/ “Directors”) of Singamas Container Holdings Limited (the “Company”) would like to announce the consolidated results of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 December 2020 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2020

| | Notes | 2020 US\$'000 | 2019 US\$'000 |
|---|-------|------------------|------------------|
| Revenue | 2 | 274,305 | 712,209 |
| Other income | | 3,420 | 4,613 |
| Changes in inventories of finished goods and work in progress | | (4,827) | (10,469) |
| Raw materials and consumables used | | (166,342) | (545,580) |
| Staff costs | | (41,963) | (98,615) |
| Depreciation expense | | (12,814) | (29,434) |
| Impairment losses under expected credit loss model, net of reversal | | (17,407) | (7,961) |
| Impairment loss on property, plant and equipment | | (2,400) | - |
| Other expenses | | (43,943) | (97,143) |
| Finance costs | | (799) | (14,515) |
| Investment income | | 7,381 | 9,629 |
| Other gains and losses | | 2,743 | (23,962) |
| Gain on disposal of subsidiaries | | 8,457 | 7,771 |
| Share of results of associates | | 1,651 | (829) |
| Share of results of joint ventures | | 408 | 127 |
| Profit (loss) before taxation | | 7,870 | (94,159) |
| Income tax expense | 4 | (3,120) | (16,638) |
| Profit (loss) for the year | | 4,750 | (110,797) |

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

For the year ended 31 December 2020

| | <i>Notes</i> | 2020 <i>US\$'000</i> | 2019 <i>US\$'000</i> |
|---|--------------|--------------------------------|--------------------------------|
| Other comprehensive income | | | |
| <i>Item that will not be reclassified to profit or loss:</i> | | | |
| Fair value gain on equity instrument at fair value through other comprehensive income (“FVTOCI”), net of tax effect | | 5,204 | 1,515 |
| <i>Items that may be reclassified subsequently to profit or loss:</i> | | | |
| Exchange differences arising on translation | | 2,635 | (2,023) |
| Release of exchange translation reserve upon disposal of a joint venture | | - | 1,467 |
| | | <hr/> | <hr/> |
| Other comprehensive income for the year | | 7,839 | 959 |
| | | <hr/> | <hr/> |
| Total comprehensive income (expense) for the year | | 12,589 | (109,838) |
| | | <hr/> <hr/> | <hr/> <hr/> |
| Profit (loss) for the year attributable to: | | | |
| Owners of the Company | | 4,576 | (110,230) |
| Non-controlling interests | | 174 | (567) |
| | | <hr/> | <hr/> |
| | | 4,750 | (110,797) |
| | | <hr/> <hr/> | <hr/> <hr/> |
| Total comprehensive income (expense) attributable to: | | | |
| Owners of the Company | | 12,051 | (109,245) |
| Non-controlling interests | | 538 | (593) |
| | | <hr/> | <hr/> |
| | | 12,589 | (109,838) |
| | | <hr/> <hr/> | <hr/> <hr/> |
| Earnings (loss) per share | | | |
| Basic | 6 | US0.19 cent | US(4.56) cents |
| | | <hr/> <hr/> | <hr/> <hr/> |
| Diluted | | US0.19 cent | US(4.56) cents |
| | | <hr/> <hr/> | <hr/> <hr/> |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2020

| | Notes | 2020 US\$'000 | 2019 US\$'000 |
|--|-------|------------------|------------------|
| Non-current assets | | | |
| Property, plant and equipment | 7 | 84,185 | 84,200 |
| Right-of-use assets | | 38,755 | 43,986 |
| Investment properties | | 18,866 | 18,504 |
| Interests in associates | | 44,812 | 43,782 |
| Interests in joint ventures | | 7,681 | 7,355 |
| Equity instrument at FVTOCI | | 26,156 | 18,997 |
| Financial asset at fair value through profit and loss ("FVTPL") | | 3,027 | - |
| Other receivables | 10 | 31,678 | 29,090 |
| Deposits for non-current assets | | 299 | 775 |
| Amount due from immediate holding company | 11 | 91,847 | 105,602 |
| Amounts due from fellow subsidiaries | 12 | 28,276 | 32,269 |
| Amounts due from associates | | 13,727 | 13,003 |
| | | 389,309 | 397,563 |
| Current assets | | | |
| Inventories | 8 | 59,907 | 76,136 |
| Trade receivables | 9 | 62,624 | 33,350 |
| Prepayments and other receivables | 10 | 89,631 | 38,152 |
| Amount due from immediate holding company | 11 | 2,500 | - |
| Amounts due from associates | 13 | 3,678 | 8,421 |
| Derivative financial instruments | | 109 | 41 |
| Tax recoverable | | 804 | 717 |
| Bank balances and cash | | 48,787 | 119,032 |
| | | 268,040 | 275,849 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)*As at 31 December 2020*

| | <i>Notes</i> | 2020 <i>US\$'000</i> | 2019 <i>US\$'000</i> |
|--|--------------|--------------------------------|--------------------------------|
| Current liabilities | | | |
| Trade payables | <i>14</i> | 50,980 | 24,848 |
| Lease liabilities | | 1,345 | 2,270 |
| Accruals and other payables | | 19,364 | 22,490 |
| Advances from customers | | 11,170 | 18,259 |
| Amount due to immediate holding company | | 189 | 103 |
| Amount due to a fellow subsidiary | | 53 | 14 |
| Amounts due to associates | | 241 | 265 |
| Amounts due to joint ventures | | 12 | 76 |
| Tax payable | | 3,599 | 11,112 |
| Bank borrowings | | 27,584 | 23,584 |
| | | 114,537 | 103,021 |
| Net current assets | | | |
| | | 153,503 | 172,828 |
| Total assets less current liabilities | | | |
| | | 542,812 | 570,391 |
| Capital and reserves | | | |
| Share capital | <i>15</i> | 268,149 | 268,149 |
| Accumulated profits | | 183,801 | 216,655 |
| Other reserves | | 45,642 | 41,006 |
| Equity attributable to owners of the Company | | 497,592 | 525,810 |
| Non-controlling interests | | 36,094 | 36,897 |
| Total equity | | | |
| | | 533,686 | 562,707 |
| Non-current liabilities | | | |
| Lease liabilities | | 1,421 | 1,196 |
| Deferred tax liabilities | | 7,705 | 6,488 |
| | | 9,126 | 7,684 |
| | | 542,812 | 570,391 |

Notes:

1. Significant accounting policies

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

In the current year, the Group has applied the Amendments to References to the Conceptual Framework in HKFRS Standards and the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2020 for the preparation of the consolidated financial statements:

| | |
|--|--------------------------------|
| Amendments to HKAS 1 and HKAS 8 | Definition of Material |
| Amendments to HKFRS 3 | Definition of a Business |
| Amendments to HKFRS 9, HKAS 39 and HKFRS 7 | Interest Rate Benchmark Reform |

The application of the Amendments to References to the Conceptual Framework in HKFRS Standards and Amendments to HKFRS 9, HKAS 39 and HKFRS 7 Interest Rate Benchmark Reform in the current year had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in the consolidated financial statements.

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

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

The application of the amendments in the current year had no impact on the consolidated financial statements.

Impacts on application of Amendments to HKFRS 3 Definition of a Business

The amendments clarify that while businesses usually have outputs, outputs are not required for an integrated set of activities and assets to qualify as a business. To be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs.

The amendments remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs. The amendments also introduce additional guidance that helps to determine whether a substantive process has been acquired.

In addition, the amendments introduce an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. Under the optional concentration test, the acquired set of activities and assets is not a business if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. The election on whether to apply the optional concentration test is available on transaction-by-transaction basis.

The Group has elected to apply the optional concentration test on the acquisition of a subsidiary and concluded that such acquisition does not constitute a business. The application of the amendments in the current year had no material impact on the consolidated financial statements as similar conclusion would have been reached without applying the optional concentration test.

2. Revenue

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

| | 2020 US\$'000 | 2019 US\$'000 |
|--------------------|------------------|------------------|
| Manufacturing | 246,677 | 683,925 |
| Logistics services | 27,628 | 28,284 |
| | <u>274,305</u> | <u>712,209</u> |

Disaggregation of revenue from contracts with customers

| Types of goods or services | 2020 US\$'000 | 2019 US\$'000 |
|---|------------------|------------------|
| <i>Manufacturing (recognised at a point in time):</i> | | |
| Dry freight containers | 187,036 | 453,949 |
| Tank containers | 16,886 | 33,830 |
| Other specialised containers and container parts | 42,755 | 78,498 |
| Refrigerated containers | - | 92,335 |
| US domestic containers | - | 25,313 |
| | <u>246,677</u> | <u>683,925</u> |
| <i>Logistics services (recognised over time):</i> | | |
| Container storage and handling services | 6,042 | 6,547 |
| Repair and drayage services | 6,316 | 6,313 |
| Container freight station services | 7,880 | 9,615 |
| Other container related services | 7,390 | 5,809 |
| | <u>27,628</u> | <u>28,284</u> |
| | <u>274,305</u> | <u>712,209</u> |

3. Segment information

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

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

Principal activities are as follows:

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

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 2020 | | | | | |
|---|----------------------|------------------|------------------|---------------------|-----------------|
| | Manufacturing | Logistics | Sub-total | Eliminations | Total |
| | US\$'000 | services | US\$'000 | US\$'000 | US\$'000 |
| | | US\$'000 | | | |
| REVENUE | | | | | |
| External sales | 246,677 | 27,628 | 274,305 | - | 274,305 |
| SEGMENT RESULTS | (8,003) | 1,510 | (6,493) | - | (6,493) |
| Finance costs | | | | | (799) |
| Investment income | | | | | 4,575 |
| Fair value gain on derivative financial instruments | | | | | 109 |
| Fair value loss on financial asset at FVTPL | | | | | (38) |
| Gain on disposal of a subsidiary | | | | | 8,457 |
| Share of results of associates | | | | | 1,651 |
| Share of results of joint ventures | | | | | 408 |
| Profit before taxation | | | | | <u>7,870</u> |
| Year ended 31 December 2019 | | | | | |
| | Manufacturing | Logistics | Sub-total | Eliminations | Total |
| | US\$'000 | services | US\$'000 | US\$'000 | US\$'000 |
| | | US\$'000 | | | |
| REVENUE | | | | | |
| External sales | 683,925 | 28,284 | 712,209 | - | 712,209 |
| Inter-segment sales (Note) | - | 3,281 | 3,281 | (3,281) | - |
| Total | 683,925 | 31,565 | 715,490 | (3,281) | 712,209 |
| SEGMENT RESULTS | (92,352) | 1,544 | (90,808) | - | (90,808) |
| Finance costs | | | | | (14,515) |
| Investment income | | | | | 4,477 |
| Fair value loss on derivative financial instruments | | | | | (382) |
| Gain on disposal of subsidiaries | | | | | 7,771 |
| Share of results of associates | | | | | (829) |
| Share of results of joint ventures | | | | | 127 |
| Loss before taxation | | | | | <u>(94,159)</u> |

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

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

Geographical information

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

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

| | <u>Year ended 31 December 2020</u> | | | <u>Year ended 31 December 2019</u> | | |
|--------------------------|------------------------------------|---------------------------|-----------------|------------------------------------|---------------------------|-----------------|
| | Manufacturing | Logistics services | Total | Manufacturing | Logistics services | Total |
| | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 |
| Hong Kong | 78,952 | 4,677 | 83,629 | 103,854 | 4,476 | 108,330 |
| Europe | 53,167 | - | 53,167 | 80,957 | - | 80,957 |
| United States of America | 41,118 | - | 41,118 | 169,363 | - | 169,363 |
| PRC | 26,224 | 22,951 | 49,175 | 32,826 | 23,808 | 56,634 |
| Singapore | 15,751 | - | 15,751 | 92,747 | - | 92,747 |
| Taiwan | 11,692 | - | 11,692 | 52,363 | - | 52,363 |
| Korea | 2,220 | - | 2,220 | 108,878 | - | 108,878 |
| Others | 17,553 | - | 17,553 | 42,937 | - | 42,937 |
| Total | 246,677 | 27,628 | 274,305 | 683,925 | 28,284 | 712,209 |

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 2020 | As at 31 December 2019 |
|-----------|-------------------------------|-------------------------------|
| | US\$'000 | US\$'000 |
| PRC | 143,426 | 156,451 |
| Hong Kong | 22,120 | 13,304 |
| Others | 29,052 | 28,847 |
| | 194,598 | 198,602 |

Information about major customers

Revenue from customers contributing over 10% of the total sales of the Group are mainly derived from the manufacturing segments. In 2020, one customer (2019: nil) contributes over 10% of the total sales amounting to US\$40,575,000.

4. *Income tax expense*

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

| | 2020 <i>US\$'000</i> | 2019 <i>US\$'000</i> |
|---|--------------------------------|--------------------------------|
| <i>Current tax:</i> | | |
| <i>PRC Enterprise Income Tax</i> | | |
| - <i>Current year</i> | 3,545 | 18,284 |
| - <i>Prior years overprovision</i> | - | (2) |
| | 3,545 | 18,282 |
| <i>Deferred tax:</i> | | |
| - <i>Current year credit</i> | (1,106) | (6) |
| - <i>Withholding tax on undistributed profits</i> | 681 | (1,638) |
| | (425) | (1,644) |
| <i>Income tax expense for the year</i> | 3,120 | 16,638 |

5. *Dividends*

| | 2020 <i>US\$'000</i> | 2019 <i>US\$'000</i> |
|---|--------------------------------|--------------------------------|
| <i>Dividends recognised as distributions during the year:</i> | | |
| <i>Final dividend in respect of the previous financial year, nil</i> <i>(2019: HK7 cents) per ordinary share</i> | - | 21,654 |
| <i>Special dividend in respect of the disposal of subsidiaries,</i> <i>HK13 cents (2019: nil) per ordinary share</i> | 40,537 | - |

No final dividend in respect of previous financial years was paid during the year. A special dividend in respect of the disposal of subsidiaries of HK13 cents per ordinary share, amounted to US\$40,537,000 for the year ended 31 December 2019, was paid during the year.

No final dividend for the year ended 31 December 2020 was proposed by the directors of the Company, nor has any dividend been proposed since the end of the reporting period.

6. Earnings (loss) per share

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

| | 2020 US\$'000 | 2019 US\$'000 |
|---|----------------------|----------------------|
| Earnings (loss): | | |
| Profit (loss) for the purposes of calculating basic and diluted earnings (loss) per share | <u>4,576</u> | <u>(110,230)</u> |
| Number of shares: | | |
| Weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings (loss) per share | <u>2,416,919,918</u> | <u>2,416,919,918</u> |

The computation of diluted earnings per share for the year ended 31 December 2020 does not assume the exercise of the Company's outstanding share options, as the exercise price of those options are higher than the average market price per share for the year, and therefore, was anti-dilutive to the earnings per share.

The computation of diluted loss per share for the year ended 31 December 2019 did not assume the exercise of the Company's outstanding share options as the exercise would result in a decrease in loss per share.

7. Movements in property, plant and equipment

During the year, there was additions of US\$9,932,000 (2019: US\$33,159,000) in property, plant and equipment for upgrading existing manufacturing and logistics services facilities of the Group and US\$9,392,000 (2019: nil) through the acquisition of a subsidiary. In addition, there was a disposal of property, plant and equipment with carrying value of US\$7,977,000 (2019: US\$271,069,000) through disposal of subsidiaries. An impairment loss of US\$2,400,000 has been provided on the plant and machinery of a subsidiary.

8. Inventories

| | 2020 US\$'000 | 2019 US\$'000 |
|------------------|------------------|------------------|
| Raw materials | 35,249 | 46,651 |
| Work in progress | 11,234 | 8,288 |
| Finished goods | <u>13,424</u> | <u>21,197</u> |
| | <u>59,907</u> | <u>76,136</u> |

The entire carrying amounts of inventories as at 31 December 2020 and 31 December 2019 are expected to be recovered within the next twelve months.

9. Trade receivables

| | 2020 US\$'000 | 2019 US\$'000 |
|-----------------------------------|------------------|------------------|
| Trade receivables | 62,710 | 34,049 |
| Less: allowance for credit losses | (86) | (699) |
| Net trade receivables | <u>62,624</u> | <u>33,350</u> |

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

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

| | 2020 US\$'000 | 2019 US\$'000 |
|----------------|------------------|------------------|
| 0 to 30 days | 40,344 | 21,055 |
| 31 to 60 days | 14,737 | 7,337 |
| 61 to 90 days | 6,041 | 3,293 |
| 91 to 120 days | 87 | 832 |
| Over 120 days | 1,415 | 833 |
| | <u>62,624</u> | <u>33,350</u> |

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

10. Prepayments and other receivables

As at 31 December 2020, prepayments and other receivables included consideration receivables in connection with disposal of subsidiaries of US\$53,432,000 (2019: US\$39,456,000), consideration receivables in connection with disposal of a joint venture of US\$6,319,000 (2019: US\$6,811,000), and advance of US\$47,451,000 (2019: US\$8,594,000) to certain suppliers as deposits for raw materials purchases.

11. Amount due from immediate holding company

The general credit term for trade balances with immediate holding company is 60 days (2019: 60 days).

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

| | 2020 US\$'000 | 2019 US\$'000 |
|---------------|------------------|------------------|
| 0 to 30 days | - | 2,072 |
| Over 120 days | 94,347 | 103,530 |
| | <u>94,347</u> | <u>105,602</u> |

12. Amounts due from fellow subsidiaries

The general credit term for trade balances with fellow subsidiaries is 30 to 60 days (2019: 30 to 60 days).

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

| | 2020 US\$'000 | 2019 US\$'000 |
|----------------|------------------|------------------|
| 0 to 30 days | 196 | 838 |
| 31 to 60 days | 35 | 214 |
| 61 to 90 days | 1 | 635 |
| 91 to 120 days | 1 | 157 |
| Over 120 days | 28,043 | 30,425 |
| | <u>28,276</u> | <u>32,269</u> |

13. Amounts due from associates

The general credit terms are 30 to 90 days (2019: 30 to 90 days).

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

| | 2020 US\$'000 | 2019 US\$'000 |
|----------------|------------------|------------------|
| 0 to 30 days | 310 | 505 |
| 31 to 60 days | 52 | 69 |
| 61 to 90 days | 6 | 540 |
| 91 to 120 days | 14 | 306 |
| Over 120 days | 3,296 | 7,001 |
| | <u>3,678</u> | <u>8,421</u> |

14. Trade payables

Bills payables of US\$5,422,000 (2019: US\$1,608,000) was included in the Group's trade payables as at 31 December 2020. The following is an analysis of trade payables by age based on invoice date of each transaction:

| | 2020 US\$'000 | 2019 US\$'000 |
|----------------|------------------|------------------|
| 0 to 30 days | 24,767 | 12,667 |
| 31 to 60 days | 12,150 | 4,455 |
| 61 to 90 days | 4,903 | 1,851 |
| 91 to 120 days | 2,691 | 433 |
| Over 120 days | 6,469 | 5,442 |
| | <u>50,980</u> | <u>24,848</u> |

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.

15. Share capital

| | <i>Number of shares</i> | | <i>Share Capital</i> | | | |
|-------------------------------|-------------------------|---------------|----------------------|------------------|-----------------|-----------------|
| | <i>2020</i> | <i>2019</i> | <i>2020</i> | <i>2020</i> | <i>2019</i> | <i>2019</i> |
| | | | <i>US\$'000</i> | <i>HK\$'000</i> | <i>US\$'000</i> | <i>HK\$'000</i> |
| <i>Issued and fully paid:</i> | | | | | | |
| <i>At beginning and</i> | | | | | | |
| <i>end of the year</i> | 2,416,919,918 | 2,416,919,918 | 268,149 | 2,078,513 | 268,149 | 2,078,513 |