

XIN YUAN ENTERPRISES GROUP LIMITED 信源企業集團有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 1748

2022 ANNUAL REPORT 年報



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Chen Ming (*Chairman*)
Mr. Chen Jiagan (*Vice Chairman*)
(*appointed on 11 March 2022*)
Mr. Xu Wenjun (*Chief Executive Officer*)
Mr. Ding Yuzhao
Mr. Lin Shifeng

Independent Non-executive Directors

Mr. Suen Chi Wai
Mr. Wei Shusong
Mr. Xu Jie

AUDIT COMMITTEE

Mr. Suen Chi Wai (*Chairman*)
Mr. Wei Shusong
Mr. Xu Jie

NOMINATION COMMITTEE

Mr. Chen Ming (*Chairman*)
Mr. Suen Chi Wai
Mr. Xu Jie

REMUNERATION COMMITTEE

Mr. Xu Jie (*Chairman*)
Mr. Suen Chi Wai
Mr. Xu Wenjun

COMPANY SECRETARY

Mr. Chung Ming Fai (*appointed on 26 August 2022*)
Mr. Yim Lok Kwan (*resigned on 26 August 2022*)

AUTHORIZED REPRESENTATIVES

Mr. Chen Ming
Mr. Chung Ming Fai (*appointed on 26 August 2022*)
Mr. Yim Lok Kwan (*resigned on 26 August 2022*)

AUDITOR

RSM Hong Kong
Certified Public Accountants
Registered Public Interest Entity Auditor
29th Floor
Lee Garden Two
28 Yun Ping Road
Causeway Bay
Hong Kong

董事會

執行董事

陳銘先生 (*主席*)
陳家幹先生 (*副主席*)
(*於2022年3月11日獲委任*)
徐文均先生 (*行政總裁*)
丁玉釗先生
林世鋒先生

獨立非執行董事

孫志偉先生
魏書松先生
徐捷先生

審核委員會

孫志偉先生 (*主席*)
魏書松先生
徐捷先生

提名委員會

陳銘先生 (*主席*)
孫志偉先生
徐捷先生

薪酬委員會

徐捷先生 (*主席*)
孫志偉先生
徐文均先生

公司秘書

鍾明輝先生 (*於2022年8月26日獲委任*)
嚴洛鈞先生 (*於2022年8月26日辭任*)

授權代表

陳銘先生
鍾明輝先生 (*於2022年8月26日獲委任*)
嚴洛鈞先生 (*於2022年8月26日辭任*)

核數師

羅申美會計師事務所
執業會計師
註冊公眾利益實體核數師
香港
銅鑼灣
恩平道28號
利園二期
29樓

Corporate Information

公司資料

COMPANY'S WEBSITE

www.xysgroup.com

STOCK CODE

1748

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS

Room 02-05, 40th Floor
International Commerce Centre
No. 23 Changting Street
Taijiang, Fuzhou
China

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor
Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai
Hong Kong

REGISTERED OFFICE IN THE CAYMAN ISLANDS

P.O. Box 31119
Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman KY1-1205
Cayman Islands

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

公司網站

www.xysgroup.com

股份代號

1748

總部及主要營業地點

中國
福州市台江區
長汀街23號
ICC昇龍環球中心
40層02-05室

香港主要營業地點

香港
灣仔
皇后大道東248號
大新金融中心
40樓

開曼群島註冊辦事處

P.O. Box 31119
Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman KY1-1205
Cayman Islands

開曼群島股份過戶登記總處及過戶代理

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

香港股份過戶登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

Corporate Information

公司資料

PRINCIPAL BANKS

Bank of China (Hong Kong) Limited
Bank of Communications Co., Ltd., Hong Kong Branch
Citibank N.A., Singapore Branch
Bank of China Limited, Fujian Pilot Free Trade Zone
Pingtan Branch

LEGAL ADVISOR

DeHeng Law Offices (Hong Kong) LLP
28/F, Henley Building
5 Queen's Road Central
Central
Hong Kong

主要往來銀行

中國銀行(香港)有限公司
交通銀行股份有限公司香港分行
花旗銀行新加坡分行
中國銀行股份有限公司福建自貿試驗區
平潭片區分行

法律顧問

德恒律師事務所(香港)有限法律責任合夥
香港
中環
皇后大道中5號
衡怡大廈28樓

Chairman's Statement

主席報告

To all shareholders,

Benefiting from the improved market conditions in 2022, our revenue from asphalt tanker chartering business segment increased by approximately 27.9% to approximately US\$53.5 million for the year ended 31 December 2022, as compared with last year. Besides, our bulk carrier chartering services continued to contribute stable income to our Group this year.

Our business involves some risks that beyond our control and some risks generally associated with our industry, including but not limited to, high volatility of market charter rates, an increase in bunker fuel prices, increasingly intense competition with major market players, and the global economic downturn due to the impact of the outbreak of COVID-19 and Russia-Ukraine conflict. In the past few years, our profitability is sensitive to fluctuations of these factors, therefore the net profit ratio went up and down. Facing these challenges, we would quickly adapt to market changes and keep providing service with high quality to our customers. Although risks remain, all recent indicators point to solid and sustained market strength, we are greatly optimistic by the prospect of the global economy recovery.

We completed the one-off disposal of a bulk carrier named XYG Fortune in August 2022. The disposal represents our Group's strategic decision to optimise fleet composition and to increase focus on our Group's core asphalt tanker chartering business. Besides, this disposal with a gain strengthened financial position and improved liquidity, resulting our gearing and net debt to equity ratio decreased as compared to last year.

With the support of our management and employees, we believe our good times will continue in 2023. We would like to express our sincere gratitude to all of our employees for their dedication and professionalism, and most of all, our shareholders, customers, and suppliers for their continued support. Going forward, we will continue to refine and optimise our business in order to further enhance the long-term returns of our Group.

Mr. Chen Ming

Chairman

Hong Kong, 24 March 2023

各位股東：

2022年市況好轉，得益於此，截至2022年12月31日止年度，我們的瀝青船租船業務分部的收入較去年增加約27.9%至約53.5百萬美元。此外，我們的散貨船租船服務於本年度持續為本集團貢獻穩定的收入。

我們的業務涉及諸多超出我們控制的風險且部分風險與我們所處行業息息相關，包括但不限於，市場租船費率的高波動性、船舶燃料價格上漲、與主要市場參與者之間的競爭日益激烈以及全球經濟受COVID-19疫情爆發及俄烏衝突影響而下行。過去數年，我們的盈利能力對此等因素的波動敏感，因此，淨利率時高時低。面對該等挑戰，我們將迅速響應市場變化，繼續為客戶提供高質量的服務。儘管仍然存在風險，近期所有跡象均表明市況穩固且穩定，我們對全球經濟復甦的前景極為樂觀。

於2022年8月，我們完成散貨船XYG Fortune的一次性出售。該出售事項表明本集團的戰略決策，即優化船隊組合及加強本集團的核心瀝青船租船業務。此外，該出售事項錄得收益，從而強化我們的財務狀況及改善流動資金狀況，令資本負債率及淨債務與權益比率較去年有所下降。

於管理層及僱員的支持下，我們相信2023年將延續佳績。我們謹此真誠感謝每位員工的貢獻和專業精神，而最重要的是感謝各股東、客戶和供應商的持續支持。未來，我們將繼續完善及優化我們的業務，以進一步提升本集團的長期回報。

陳銘先生

主席

香港，2023年3月24日

Five-Year Financial Summary

五年財務摘要

A summary of the results, and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements of the Company is set out below.

摘錄自本公司已刊發經審核財務報表的本集團過去五個財政年度的業績以及資產及負債概述如下。

RESULTS

Year ended 31 December

業績

截至12月31日止年度

		2018	2019	2020	2021	2022
		2018年	2019年	2020年	2021年	2022年
		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
Revenue	收入	42,716	49,751	55,973	52,331	64,124
Cost of sales	銷售成本	(28,225)	(35,762)	(39,309)	(44,022)	(48,882)
Gross profit	毛利	14,491	13,989	16,664	8,309	15,242
Other income	其他收益	8,222	1,489	634	1,299	6,196
Administrative expenses	行政開支	(3,864)	(2,535)	(3,199)	(3,664)	(4,580)
Other operating expenses	其他營運開支	(7,110)	(634)	(596)	(1,034)	(341)
Exchange gains/(losses), net	匯兌收益/(虧損) 淨額	343	(218)	(89)	417	(143)
Profit from operations	經營所得溢利	12,082	12,091	13,414	5,327	16,374
Finance costs	融資成本	(5,469)	(6,087)	(4,806)	(3,596)	(5,442)
Profit before tax	除稅前溢利	6,613	6,004	8,608	1,731	10,932
Income tax expense	所得稅開支	-	-	(5)	(10)	(1)
Profit for the year attributable to owners of the Company	本公司擁有人應佔 年度溢利	6,613	6,004	8,603	1,721	10,931

ASSETS AND LIABILITIES

As at 31 December

資產及負債

於12月31日

		2018	2019	2020	2021	2022
		2018年	2019年	2020年	2021年	2022年
		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
Total assets	資產總值	211,014	218,965	212,525	200,499	212,651
Total liabilities	負債總值	(111,910)	(113,875)	(93,218)	(79,469)	(80,773)
Net assets	資產淨值	99,104	105,090	119,307	121,030	131,878

Management Discussion and Analysis

管理層討論及分析

The Board is pleased to present the audited consolidated results of the Group for the year ended 31 December 2022, together with the comparative figures for the corresponding period in 2021.

BUSINESS REVIEW AND OUTLOOK

For the Year Under Review, our Group recorded revenue of approximately US\$64.1 million, representing an increase of 22.6% compared with the same corresponding period in 2021, with two operating segments which included asphalt tanker chartering services and bulk carrier chartering services. Our Group principally provides asphalt tanker chartering services under various types of charter agreements comprising: (i) time charters; and (ii) voyage charters and contracts of affreightment (“CoAs”).

Currently, we operate a fleet of 11 vessels with total capacity of approximately 290,000 dwt, of which seven vessels are operated under asphalt tanker time charters, three vessels are operated under asphalt tanker voyage charters or CoAs and the remaining one second-hand Capesize vessel is operated under bulk carrier time charters. Those vessels operated under time charters are chartered to customers with high performance capabilities on a long-term basis ranging from one to three years, which generated steady income for our Group. In June 2022, our Group entered into an agreement to dispose XYG Fortune, a second-hand Capesize vessel operated under bulk carrier time charters, and the Disposal was completed on 22 August 2022. Our Directors believe that the Disposal would enable our Group to expand its core business, optimise its fleet composition to remain strategically competitive in the market and strengthen its financial position and improve liquidity.

We endeavour to provide high quality asphalt tanker and bulk carrier chartering services. We have our own team of engineers and we are actively involved in the design of our vessels. Our team works closely with ship design experts, our customers, shipyards, international classification societies and banks or finance lease companies. Our major customers include global shipping and logistics groups, global independent energy traders and publicly listed energy companies based in the United States. Our Group has diversified our business and services and gradually developed our own customer portfolio.

董事會欣然提呈本集團截至2022年12月31日止年度的經審核綜合業績，連同2021年同期的比較數字。

業務回顧及展望

於回顧年度，本集團錄得收入約64.1百萬美元，較2021年同期增加22.6%，擁有兩個經營分部，包括瀝青船租船服務及散貨船租船服務。本集團主要根據各類租船協議提供瀝青船租船服務，包括：(i) 期租；及(ii) 程租及包運合約（「**包運合約**」）。

目前，我們的船隊有11艘船舶，總容量約為290,000載重噸，當中有七艘船舶根據瀝青船期租運營，三艘船舶根據瀝青船程租或包運合約運營，其餘一艘二手海岬型船根據散貨船期租運營。該等根據期租運營的船舶按長期租約出租予具有高業績能力的客戶，租賃期介乎一至三年，為本集團帶來穩定的收入。2022年6月，本集團訂立協議出售一艘根據散貨船期租運營的二手海岬型船XYG Fortune，該出售事項已於2022年8月22日完成。董事認為出售事項使本集團可擴展其核心業務，優化船隊組合以維持市場戰略性競爭力，強化財務狀況及增加流動資金。

我們致力提供優質的瀝青船及散貨船租船服務。我們有自己的工程師團隊且我們積極參與我們的船舶設計。我們的團隊與船舶設計專家、我們的客戶、船廠、國際船級社及銀行或融資租賃公司緊密合作。我們的主要客戶包括全球運輸及物流集團、全球獨立能源貿易商及位於美國的公開上市能源公司。本集團已把我們的業務及服務多元化並逐步發展自己的客戶組合。

Management Discussion and Analysis

管理層討論及分析

With our Group's experienced management team and competitive strengths, our Directors believe that our Group is well-positioned to further develop our presence in the asphalt tanker chartering services market and bulk carrier time chartering services market. Hence, our Group maintains a variety of services types with a balanced approach to meet different demands in the market.

Throughout the year of 2022, the demand for asphalt tanker chartering services gradually improved which benefited our business to achieve substantial growth of revenue. However, the global asphalt shipping market faced challenges during the past few years, the economic activities in China were greatly affected by the strict pandemic control measures of COVID-19, and the outbreak of the Russia-Ukraine war in late February caused huge fluctuations in the petrochemical industry, consequently the crude oil price remained at a high level throughout the year, the supply chain was disrupted and the trade direction changed. Following the reduction of shipping capacity of asphalt tankers in the Asian market, certain tankers transferred their operating areas to the Middle East market, resulting in an extreme shortage of shipping capacity of asphalt tankers in the Asian regional market. In the fourth quarter, the freight rate increased sharply. At the same time, this change also drove the rise of the European and American regional markets.

We predict that the global asphalt market will maintain a growth momentum in the next two years. To a certain extent, such growth may be contributed from the economically lagging regions such as Africa and South America, and developing regions such as Southeast Asia, Indonesia and Vietnam. According to the Frost & Sullivan report, the global asphalt shipping market is growing steadily, and the main growth points come from Asia-Pacific countries, in particular under the "Belt and Road Initiative" led by China, countries along the route have increased infrastructure construction. Other key drivers of the economic improvement in 2023 are the improved outlook for the Chinese economy following the relaxation of COVID-19 restrictions, and European and American countries may bring sizable increases in domestic infrastructure investment projects in the post COVID-19 period. It is expected that the demand for asphalt tanker chartering would increase steadily.

憑藉本集團經驗豐富的管理團隊及競爭優勢，董事相信本集團有能力進一步拓展我們在瀝青船租船服務市場及散貨船期租船服務市場的地位。因此，本集團採取均衡發展的方針，維持多種服務類型，以滿足市場的不同需求。

2022年全年，瀝青船租船服務需求逐漸改善，使我們的業務獲益，實現收入大幅增長。然而，全球瀝青船運市場於過去幾年歷經挑戰，由於嚴格的COVID-19防疫措施，中國的經濟活動受到極大影響，二月下旬爆發俄烏戰爭導致石化業的巨大波動，令原油價格全年高企、供應鏈中斷以及貿易方向改變。隨著亞洲市場瀝青船運力的下降，部分船舶將其運營區域轉移到中東市場，導致亞洲地區市場出現瀝青船運力極度短缺的情況。於第四季度，海運費率劇增。同時，該變化亦帶動歐美地區市場的發展。

我們預測全球瀝青市場在未來兩年將保持增長勢頭，而增長可能在一定程度上來自經濟發展滯後的地區，如非洲及南美洲，以及東南亞、印尼及越南等發展中地區。根據弗若斯特沙利文的報告，全球瀝青航運市場正在穩步增長，主要增長點來自亞太地區國家，特別是在中國領導的「一帶一路」倡議下，沿線國家加大基礎設施建設。2023年經濟改善的其他主要動力為中國經濟前景在放鬆COVID-19疫情管制後有所改善，以及歐美國家於後COVID-19疫情時期可能會大幅增加國內基礎設施投資項目。預計瀝青船租船的需求將穩步增加。

Management Discussion and Analysis

管理層討論及分析

On the other side, we believe the shortage of shipping capacity of asphalt tankers will continue in particular markets, but asphalt tanker demand will grow faster than supply. Unsurprisingly, the tightening of the supply/demand balance may lead to an increase in freight rates and time charter rates.

In the bulk carrier chartering segment, we disposed of XYG Fortune, a Capesize vessel operated under bulk carrier time charter in the second half of 2022. We believe the Disposal had brought the greatest benefits to our Group, including focusing on the core business expansion, avoiding uncertainties in the bulk carrier market and strengthening liquidity.

Although we disposed a vessel in 2022, this segment continued to contribute steady revenue to our Group for the Year Under Review. Currently, we maintain one Capesize vessel to operate in the bulk carrier business, and believe this vessel will bring stable income in the coming year. However, the risk of headwinds of the dry bulk market is increasing in 2023. According to the Baltic Dry Index (“**BDI**”), the dry bulk market is volatile and the market risk is high. In the past two years, the BDI has remained at a high level and the price of bulk carriers has increased.

In light of the above, we are optimistic about the future of the asphalt shipping market and bulk carrier market. In order to improve our profitability, we will continue to optimise the fleet composition and strengthen business operation, including diversifying the business model, improving the operating capacity of vessels, reducing the off-hire time, and improving the maintenance level of vessels.

Obviously, our business is still subject to risks, for example, the Russia-Ukraine conflict, rise in global oil prices, trade restrictions, possible rebound of the COVID-19 pandemic and other uncertainties may continue to affect our operation in the near future. In particular, the Russia-Ukraine conflict has significantly impacted the stability of the global economy, exposing risks that are unpredictable and creating challenges for businesses around the world.

另一方面，我們認為瀝青船運力短缺將在特定市場持續，但瀝青船需求增長將超出供應。正如預期，供需平衡收緊可能會導致運費及期租費率上漲。

關於散貨船租船分部，於2022年下半年，我們出售一艘根據散貨船期租營運的海岬型船XYG Fortune。我們認為該出售事項可令本集團獲益最大，如可專注於核心業務的擴張、避免散貨船市場的不確定性及增強流動性。

儘管我們於2022年出售一艘船舶，但該分部於回顧年度持續為本集團貢獻穩定的收入。目前，我們保有一艘海岬型船舶經營散貨船業務，認為其將於明年帶來穩定收入。然而，2023年乾散貨市場的逆風風險正在增加。根據波羅的海乾散貨指數（「**BDI**」），乾散貨市場波動較大，市場風險較高。BDI近兩年維持高位，散貨船價格亦有所上漲。

綜上所述，我們對瀝青航運市場及散貨船市場的未來持樂觀態度。為提高我們的盈利能力，我們將繼續優化船隊組合及加強業務運營，包括多元化業務模式，提高船舶的運營能力，減少停租時間，提高船舶維修水平。

我們的業務風險顯然仍然存在，如俄烏衝突、全球油價上漲、貿易限制、COVID-19疫情可能反彈以及其他不確定性，均可能繼續影響我們的近期運營。特別是，俄烏衝突已嚴重影響全球經濟的穩定，帶來的風險不可預料，給全球企業帶來挑戰。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Revenue

For the Year Under Review, our revenue increased to approximately US\$64.1 million by approximately US\$11.8 million or 22.6% from approximately US\$52.3 million for the year ended 31 December 2021. For the Year Under Review, such increase was mainly due to the increase in revenue generated from the asphalt tanker chartering business segment as a result of the improvement in market conditions.

Revenue generated from asphalt tanker time charters services increased significantly by approximately US\$7.8 million or 52.3% from approximately US\$14.9 million for the year ended 31 December 2021 to approximately US\$22.7 million for the year ended 31 December 2022. Such increase in revenue was mainly attributable to (i) the improvement in market conditions with average freight rate under time charter contracts for the year ended 31 December 2022 increasing by 19.4% compared to the corresponding period in 2021; (ii) the increase in revenue from Zhuang Yuan Ao and Jastella of approximately US\$6.6 million in aggregate as they have changed operation from voyage charters to time charters since February 2022 and May 2022, respectively, but was partially offset by (iii) the fact that Orcstella has changed operation from time charters to voyage charters since May 2021, resulted in reclassification of the revenue generated by it to voyage charters for the year ended 31 December 2022 (contributed US\$1.1 million as revenue from time charter services in the corresponding period of last year).

財務回顧 收入

於回顧年度，我們的收入增加至約64.1百萬美元，較截至2021年12月31日止年度的約52.3百萬美元增加約11.8百萬美元或22.6%。於回顧年度，該增加主要是由於市況好轉令瀝青船租船業務分部產生的收入增加所致。

瀝青船期租服務產生的收入由截至2021年12月31日止年度的約14.9百萬美元大幅增加約7.8百萬美元或52.3%至截至2022年12月31日止年度的約22.7百萬美元。該收入增加主要是由於(i)市況好轉使截至2022年12月31日止年度期租合約平均運費較2021年同期增加19.4%；(ii)狀元澳及Jastella的運營分別自2022年2月及2022年5月從程租變成期租，令收益增加總共約6.6百萬美元，但部分被(iii)Orcstella的運營自2021年5月起從期租變成程租後，收入於截至2022年12月31日止年度重新分類為程租收益(於去年同期確認分類為期租服務收入1.1百萬美元)所抵銷。

Management Discussion and Analysis

管理層討論及分析

Revenue generated from asphalt tanker voyage charters and CoAs increased by approximately US\$3.8 million or 14.1% from approximately US\$27.0 million for the year ended 31 December 2021 to approximately US\$30.8 million for the year ended 31 December 2022, mainly due to (i) the improvement in market conditions with average freight rate under voyage charter contracts for the year ended 31 December 2022 increasing significantly by 34.9% compared to the corresponding period in 2021; (ii) the increase in revenue from two vessels as they had no off-hire during the year ended 31 December 2022, but there was off-hire during dry-docking for the year ended 31 December 2021 where one vessel was required to dry-dock for passing the renewal survey every five years and another vessel was required to dry-dock for passing the intermediate survey every two to three years; and (iii) the increase in revenue from Orcstella by approximately US\$5.2 million for the Year Under Review, as it has changed operation from time charters in May 2021, but offsetting by the fact that Zhuang Yuan Ao and Jastella has changed operation from voyage charters to time charters since February 2022 and May 2022, respectively.

During the Year Under Review, two second-hand Capesize vessels, namely XYG Fortune and XYMG Noble, contributed an increase of approximately US\$0.1 million or 1.0% in revenue from bulk carrier time chartering services to our Group, to approximately US\$10.6 million for the year ended 31 December 2022 from US\$10.5 million for the year ended 31 December 2021, mainly attributable to the rise of freight rates of bulk carrier chartering services, but offsetting by the fact that the cessation of contribution from XYG Fortune upon its disposal in August 2022.

瀝青船程租及包運合約產生的收入由截至2021年12月31日止年度約27.0百萬美元增加約3.8百萬美元或14.1%至截至2022年12月31日止年度約30.8百萬美元，主要是由於(i)市況好轉使截至2022年12月31日止年度程租合約平均運費較2021年同期大幅增加34.9%；(ii)兩艘船舶截至2022年12月31日止年度並無停租使其收益增加，但這兩艘船舶於截至2021年12月31日止年度塢修期間停租，原因為一艘船舶為通過每五年一次的換新船級檢驗及另一艘船舶為通過每兩至三年一次的中期檢驗而須進行塢修；及(iii)Orcstella的運營從2021年5月的期租改變後，其收入於回顧年度增加約5.2百萬美元，但被狀元澳及Jastella分別自2022年2月及2022年5月起將營運從程租變成期租所抵銷。

於回顧年度，兩艘二手海岬型船XYG Fortune及XYMG Noble為本集團散貨船期租租船服務貢獻的收入增加，由截至2021年12月31日止年度10.5百萬美元增加約0.1百萬美元或1.0%，至截至2022年12月31日止年度約10.6百萬美元，主要是由於散貨船租船服務運費上升，但被XYG Fortune於2022年8月出售後不再有收入貢獻所抵銷。

Management Discussion and Analysis

管理層討論及分析

Cost of sales

Our cost of sales increased by approximately US\$4.9 million or 11.1%, from approximately US\$44.0 million for the year ended 31 December 2021 to approximately US\$48.9 million for the year ended 31 December 2022. Such increase was in line with the increase in revenue of approximately 22.6%, and mainly due to the combined effect of following factors:

- (i) our bunker fees recorded an increase of approximately US\$2.6 million or 31.0%, as a result of the significant rise of global bunker indices, the average bunker price increased sharply by approximately 30% to 60% for the year ended 31 December 2022 as compared to the same corresponding period in 2021;
- (ii) our crew expenses recorded an increase of approximately US\$1.5 million or 10.2%, resulting from increase in the prices for crew change, quarantine and other pandemic-related manning costs, which was mainly due to the impact of COVID-19; and
- (iii) our depreciation was charged at a mild increase of approximately US\$0.4 million or 4.3%, mainly due to the fact that no material vessels and dry-docking were acquired during the prior and current periods resulting in a steady amount of depreciation for the years ended 31 December 2021 and 2022.

Gross profit and gross profit margin

Our Group's gross profit increased sharply by approximately US\$6.9 million or 83.1%, from approximately US\$8.3 million for the year ended 31 December 2021 to approximately US\$15.2 million for the year ended 31 December 2022. Such increase was mainly in line with the increase of approximately 22.6% in revenue and the increase in gross profit margin.

Our overall gross profit margin improved from approximately 15.9% for the year ended 31 December 2021 to approximately 23.8% for the year ended 31 December 2022, which was mainly attributable to the increase in average freight rates under charter contracts as the market conditions for the asphalt tanker chartering services segment have improved, the increase of freight rates of bulk carrier chartering services for the Year Under Review, and the fact that the depreciation charge remained stable for the years ended 31 December 2021 and 2022, but was partially offset by the significant rise of bunker fee and the increase in crew expenses due to the impact of COVID-19.

銷售成本

銷售成本由截至2021年12月31日止年度約44.0百萬美元增加約4.9百萬美元或11.1%至截至2022年12月31日止年度的約48.9百萬美元。該增加與收入增加約22.6%一致，主要是由於以下因素綜合所致：

- (i) 燃油費增加約2.6百萬美元或31.0%，原因為全球燃油價格指數大幅上升，與2021年同期相比，截至2022年12月31日止年度的燃油價格平均大幅上漲約30%至60%；
- (ii) 船員開支增加約1.5百萬美元或10.2%，主要原因在於COVID-19的影響，導致船員換班費用、隔離及其他疫情相關的船員費用增加；及
- (iii) 折舊輕微增加約0.4百萬美元或4.3%，主要由於過往及本期間並無購入重大船舶及塢修，導致截至2021年及2022年12月31日止年度折舊金額平穩。

毛利及毛利率

本集團的毛利由截至2021年12月31日止年度約8.3百萬美元大幅增加約6.9百萬美元或83.1%至截至2022年12月31日止年度約15.2百萬美元。該增加主要與收入增加約22.6%及毛利率增加一致。

我們的整體毛利率由截至2021年12月31日止年度約15.9%增加至截至2022年12月31日止年度約23.8%，主要由於回顧年度瀝青船租船服務分部市況好轉、散貨船租船服務運費增加，及折舊費於截至2021年及2022年12月31日止年度期間持平，導致租船合約的平均運費增加，但部分被燃油費大幅上升及由於COVID-19的影響導致船員開支增加所抵銷。

Management Discussion and Analysis

管理層討論及分析

Our gross profit generated from asphalt tanker time charters services significantly increased by approximately US\$3.1 million or 224.9% for the year ended 31 December 2022. Such increase was mainly attributable to the increase in revenue from asphalt tanker time chartering by approximately US\$7.8 million but partially offset by the increase in crew expenses of approximately US\$2.2 million. Accordingly, the gross profit margin increased by approximately 10.3 percentage points due to the improved market conditions.

Our gross profit from asphalt tanker voyage charters and CoAs increased by approximately US\$4.4 million or 199.1% for the year ended 31 December 2022. Such increase was mainly due to (i) the increase in revenue generated from asphalt tanker voyage charters and CoAs of approximately US\$3.8 million or 14.1%; (ii) the decrease in crew expenses of approximately US\$1.1 million, but was partially offset by (iii) the increase in bunker fee of approximately US\$2.5 million resulting from the significant rise of the bunker price market in 2022. Accordingly, the gross profit margin increased by approximately 13.3 percentage points due to the improved market conditions.

Our gross profit from bulk carrier time chartering services decreased by approximately US\$0.5 million or 12.4% for the year ended 31 December 2022, while its gross profit margin decreased by approximately 5.4 percentage points for the Year Under Review. It was mainly due to the discontinuance of profit contribution from XYG Fortune following its disposal in August 2022.

Other income

Our other income increased substantially by approximately US\$4.9 million from approximately US\$1.3 million for the year ended 31 December 2021 to approximately US\$6.2 million for the year ended 31 December 2022. The increase was mainly due to a gain on disposal of XYG Fortune of approximately US\$5.5 million, but offsetting by the fact that the decrease in non-recurring insurance compensation income of approximately US\$0.9 million in relation to the repair costs of vessels for the Year Under Review.

截至2022年12月31日止年度瀝青船期租服務產生的毛利大幅增加約3.1百萬美元或224.9%。該增加主要由於瀝青船期租收入增加約7.8百萬美元，但部分被船員開支增加約2.2百萬美元所抵銷。因此，其毛利率因市況好轉增加約10.3個百分點。

截至2022年12月31日止年度，瀝青船程租及包運合約毛利增加約4.4百萬美元或199.1%。該增加乃主要由於(i)瀝青船程租及包運合約產生的收入增加約3.8百萬美元或14.1%，(ii)船員開支減少約1.1百萬美元，但部分被(iii)2022年燃料市場價格大幅增加，導致燃油費增加約2.5百萬美元所抵銷。因此，其毛利率亦因市況好轉增加約13.3個百分點。

截至2022年12月31日止年度，我們的散貨船期租租船服務的毛利減少約0.5百萬美元或12.4%，其毛利率於回顧年度減少約5.4個百分點，乃主要由於2022年8月出售一艘二手海岬型船XYG Fortune後，其不再對本集團溢利產生貢獻。

其他收益

我們的其他收益由截至2021年12月31日止年度約1.3百萬美元大幅增加約4.9百萬美元至截至2022年12月31日止年度約6.2百萬美元。該增加主要是由於出售二手海岬型船XYG Fortune錄得收益約5.5百萬美元，但被回顧年度與船舶維修費用有關的非經常性保險賠償收入減少約0.9百萬美元所抵銷。

Management Discussion and Analysis

管理層討論及分析

Administrative expenses

Our Group's administrative expenses increased by approximately US\$0.9 million or 24.3% from approximately US\$3.7 million for the year ended 31 December 2021 to approximately US\$4.6 million for the year ended 31 December 2022, primarily due to the increase in staff costs (including Directors' emoluments) of approximately US\$0.7 million.

Other operating expenses

Our Group's other operating expenses decreased from approximately US\$1.0 million for the year ended 31 December 2021, mainly in relation to accident-related costs of two vessels, to approximately US\$0.3 million for the year ended 31 December 2022.

Exchange (losses)/gains, net

Our Group recorded net exchange gains of approximately US\$0.4 million for the year ended 31 December 2021, while recorded net exchange losses of approximately US\$0.1 million for the year ended 31 December 2022, which was principally attributable to the exchange fluctuation of our Group's borrowings denominated in Singapore Dollars ("SGD"). USD appreciated against SGD by approximately 2.0% for the year ended 31 December 2021, but depreciated against SGD by approximately 0.6% for the year ended 31 December 2022, resulting in exchange gains for the year ended 31 December 2021 but exchange losses for the year ended 31 December 2022, when translation of the borrowings denominated in SGD. Besides, our Group gradually decreased the borrowings denominated in SGD from approximately US\$8.3 million as at 31 December 2021 to approximately US\$4.6 million as at 31 December 2022.

Finance costs

Our finance costs increased from approximately US\$3.6 million for the year ended 31 December 2021 to approximately to US\$5.4 million for the year ended 31 December 2022, mainly attributable to the increase in level of borrowings by the new proceeds from other loans with relatively higher interest rate in relation to the sale and leaseback financing arrangements of five vessels during the Year Under Review.

行政開支

本集團的行政開支由截至2021年12月31日止年度約3.7百萬美元增加約0.9百萬美元或24.3%至截至2022年12月31日止年度約4.6百萬美元，主要是由於員工成本（包括董事薪酬）增加約0.7百萬美元。

其他營運開支

本集團其他營運開支由截至2021年12月31日止年度約1.0百萬美元（主要與兩艘船舶的事故相關費用有關）減少至截至2022年12月31日止年度約0.3百萬美元。

匯兌（虧損）／收益淨額

截至2021年12月31日止年度，本集團錄得匯兌收益淨額約0.4百萬美元，而截至2022年12月31日止年度則錄得匯兌虧損淨額約0.1百萬美元，主要是由於本集團以新加坡元（「新加坡元」）計值的借款的匯率波動。截至2021年12月31日止年度美元兌新加坡元升值約2.0%，而截至2022年12月31日止年度美元兌新加坡元貶值約0.6%，導致以新加坡元計值的借款換算時於截至2021年12月31日止年度產生匯兌收益但於截至2022年12月31日止年度產生匯兌虧損。此外，本集團以新加坡元計值的借款從於2021年12月31日的約8.3百萬美元逐漸減少至於2022年12月31日的約4.6百萬美元。

融資成本

我們的融資成本由截至2021年12月31日止年度約3.6百萬美元增加至截至2022年12月31日止年度約5.4百萬美元，主要是由於回顧年度與五艘船舶的售後回租融資安排有關的利率相對較高的新其他貸款所得款項增加，導致借款水平上升。

Management Discussion and Analysis

管理層討論及分析

Income tax expense

Income tax expense maintained at low level of approximately US\$1,000 and US\$10,000 for the years ended 31 December 2022 and 2021, respectively, mainly represented under-provision in prior year. For the years ended 31 December 2022 and 2021, Singapore Corporate Income Tax has been provided at the rate of 17% except that the income derived from vessel owning and chartering is exempted from Singapore Corporate Income Tax.

No provision for Hong Kong Profits Tax and PRC Corporate Income Tax was made since the income are derived from overseas sources which are not subject to tax or our Group has no assessable profit for the year ended 31 December 2022.

Profit for the year

Our profit for the Year Under Review increased significantly by approximately US\$9.2 million or 541.2% from approximately US\$1.7 million for the year ended 31 December 2021 to approximately US\$10.9 million for the year ended 31 December 2022, while our net profit margin also increased from approximately 3.3% to approximately 17.0% for the respective years. Such increase in our profit for the Year Under Review was primarily due to (i) the increase in operating profits generated from chartering services of approximately US\$6.9 million, mainly attributable to the improvement in market conditions of the asphalt tanker chartering business, and the absence of material off-hire of the vessel fleet for the year ended 31 December 2022, while four vessels were required to off-hire dry-dock for passing the regular renewal or intermediate survey and a vessel was required to off-hire due to the delay in shipping schedule as a result of a temporary voyage repair in Japan instead of Shanghai due to the epidemic control measures in Shanghai during the year ended 31 December 2021; (ii) a gain of approximately US\$5.5 million on disposal of XYG Fortune, which was operated under bulk carrier time charter; but was partially offset by (iii) the increase in bunker fee due to the significant rise of global bunker price; and (iv) the increase in crew expenses due to the impact of COVID-19.

所得稅開支

截至2022年及2021年12月31日止年度的所得稅開支分別約為1,000美元及10,000美元，維持在較低水平，主要為過往年度撥備不足。於截至2022年及2021年12月31日止年度，已按17%的稅率計提新加坡企業所得稅，惟來自擁有船舶及船舶租賃業務的收入獲豁免繳納新加坡企業所得稅。

由於源自海外來源的收入無須納稅或本集團於截至2022年12月31日止年度並無應課稅溢利，故並無就香港利得稅及中國企業所得稅作出撥備。

年內溢利

於回顧年度，溢利由截至2021年12月31日止年度約1.7百萬美元大幅增加約9.2百萬美元或541.2%至截至2022年12月31日止年度約10.9百萬美元，而純利率亦由有關年度的約3.3%上升至約17.0%。回顧年度溢利增加主要是由於(i)出租服務經營溢利增加約6.9百萬美元，主要歸因於瀝青船租船業務市況好轉及截至2022年12月31日止年度並無重大船隊停租，惟截至2021年12月31日止年度，四艘船舶為通過定期的換新船級檢驗或中期檢驗而須進行塢修導致停租，且一艘船舶因上海疫情防控措施而改去日本（而非上海）進行臨時航修，造成船期延誤導致停租；(ii)出售根據散貨船期租運營的XYG Fortune錄得收益約5.5百萬美元，但部分被(iii)全球燃油價格飆升導致燃油費增加；及(iv) COVID-19的影響導致船員開支增加所抵銷。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL POSITION

As at 31 December 2022, our Group's total assets amounted to approximately US\$212.7 million (31 December 2021: US\$200.5 million) with net assets amounting to approximately US\$131.9 million (31 December 2021: US\$121.0 million). As at 31 December 2022, the gearing ratio (total debts divided by the total equity attributable to owners of our Company) of our Group was 0.57, representing a decrease of 5.0% as compared to that of 0.60 as at 31 December 2021. Net debt to equity ratio (net debt, being our total debts net of bank and cash balances and pledged bank deposits, by total equity attributable to owners of our Company) of our Group was 0.27 as at 31 December 2022, representing a decrease of 50.9% as compared to that of 0.55 as at 31 December 2021. As at 31 December 2022, the current ratio of our Group was 1.30, representing a significant increase of 490.9% as compared to that of 0.22 as at 31 December 2021.

LIQUIDITY AND FINANCIAL RESOURCES

During the year ended 31 December 2022, the liquidity position has improved due to the organic growth, disposal of a vessel, and the funding from other loans by sale and leaseback financing arrangements, while the gearing ratio still remained relatively stable. Our Group adopts a balanced approach to cash and financial management to ensure proper risk control and lower costs of funds, and seeks to maintain an optimal level of liquidity that can meet our working capital needs while supporting a healthy level of business and our various growth strategies. Our Group finances our operations and growth primarily through cash generated from operations, borrowings and finance lease arrangements and net proceeds from issuance of new shares in 2020.

As at 31 December 2022, our Group's borrowings and lease liabilities were approximately US\$75.2 million in aggregate, increased by approximately US\$3.1 million as compared to approximately US\$72.1 million as at 31 December 2021, which was primarily due to a combined effect of the proceeds from other loans and gradual repayment of debts financing by the profits generated from operations.

財務狀況

於2022年12月31日，本集團的資產總值約為212.7百萬美元（2021年12月31日：200.5百萬美元），資產淨值約為131.9百萬美元（2021年12月31日：121.0百萬美元）。於2022年12月31日，本集團的資本負債率（債務總額除以本公司擁有人應佔權益總額）為0.57，較2021年12月31日的0.60下降5.0%。於2022年12月31日，本集團的淨債務與權益比率（淨債務，即我們的債務總額扣除銀行及現金結餘以及已抵押銀行存款，除以本公司擁有人應佔權益總額）為0.27，較2021年12月31日的0.55下降50.9%。於2022年12月31日，本集團的流動比率為1.30，較2021年12月31日的0.22大幅上漲490.9%。

流動資金及財務資源

截至2022年12月31日止年度，流動資金因自然增長、出售船舶及通過售後回租融資安排獲取其他貸款的資金而有所改善，而資本負債率則保持相對平穩。本集團採取平衡的現金及財務管理方針，以確保適當的風險控制及降低資金成本，並維持最佳的流動資金水平以滿足營運資金需求，同時支持健康的業務水平及各項增長策略。本集團主要透過經營產生的現金、借款及融資租賃安排以及2020年發行新股份所得款項淨額為我們的營運及增長提供資金。

於2022年12月31日，本集團的借款及租賃負債合共約為75.2百萬美元，較2021年12月31日的約72.1百萬美元增加約3.1百萬美元，主要歸因於其他貸款所得款項及以經營所得溢利逐步償還債務融資的綜合影響。

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As at 31 December 2022, our Group had pledged bank deposits and bank and cash balances of approximately US\$39.7 million in aggregate, representing an increase of approximately US\$34.5 million as compared to approximately US\$5.2 million as at 31 December 2021. Such cash inflows were mainly a combined effect of the profits generated from operations, proceeds from other loans and gradual repayment of borrowings and lease liabilities as well as proceeds from the disposal of XYG Fortune. Our pledged bank deposits and most of our bank and cash balances are denominated in USD.

TREASURY POLICIES

The primary objective of our Group's capital management is to maintain its ability to continue as a going concern so that our Group can constantly provide returns for the Shareholders and benefits for other stakeholders by securing access to financing at reasonable costs. Our Group actively and regularly reviews and manages its capital structure and makes adjustment by taking into consideration the changes in economic conditions, its future capital requirements, prevailing and projected profitability and operating cash flows, projected capital expenditures and projected strategic investment opportunities.

INDEBTEDNESS

As at 31 December 2022, our Group's indebtedness mainly comprised borrowings and lease liabilities of approximately US\$60.2 million and US\$15.0 million, respectively. Our borrowings are denominated in USD and SGD, while lease liabilities are mainly denominated in USD. Majority of the borrowings and lease liabilities are arranged at floating rates, thus exposing our Group to cash flow interest rate risk. During the year ended 31 December 2022, our Group used interest rate swaps in order to mitigate its exposure associated with fluctuations relating to interest cash flows.

於2022年12月31日，本集團的已抵押銀行存款以及銀行及現金結餘合共約為39.7百萬美元，較2021年12月31日約5.2百萬美元增加約34.5百萬美元。有關現金流入主要為經營產生的溢利、其他貸款所得款項及逐步償還借款及租賃負債以及出售XYG Fortune所得款項的綜合影響而導致。我們的已抵押銀行存款及大部分銀行及現金結餘以美元計值。

庫務政策

本集團資本管理的主要目標是維持持續經營能力，有助本集團能以合理成本取得融資，繼續為股東提供回報及為其他利益相關者提供福利。本集團積極定期檢討及管理資本結構，並經考慮經濟狀況變動、其未來資本需求、當前及預期的盈利能力及營運現金流量、預期資本開支及預期策略投資機會而作出調整。

債項

於2022年12月31日，本集團的債項主要包括借款及租賃負債分別約60.2百萬美元及15.0百萬美元。我們的借款以美元及新加坡元計值，而租賃負債主要以美元計值。大部份的借款及租賃負債均為浮動利率，因此導致本集團承受現金流量利率風險。於截至2022年12月31日止年度，本集團採用利率掉期以減低與利息現金流量相關的波動風險。

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The maturity of borrowings and lease liabilities as at 31 December 2022 is as follows:

於2022年12月31日，借款及租賃負債的到期日如下：

		Borrowings 借款 US\$'000 千美元	Lease liabilities 租賃負債 US\$'000 千美元
Within one year	一年以內	13,080	14,340
More than one year, but not exceeding two years	一年以上但不超過兩年	10,309	185
More than two years, but not exceeding five years	兩年以上但不超過五年	31,730	460
More than five years	五年以上	5,119	-
		60,238	14,985

As at 31 December 2022, our borrowings comprised bank loans and other loans, amounting to approximately US\$4.6 million and US\$55.6 million, respectively.

於2022年12月31日，我們的借款包括銀行貸款及其他貸款，分別約為4.6百萬美元及55.6百萬美元。

Bank loans were obtained for the sole purpose of the construction of vessels in the past. As at 31 December 2022, the bank loans were secured by the following:

銀行貸款是過去純粹為建造船舶而取得。於2022年12月31日，銀行貸款以下列項目作抵押：

- (a) mortgage over our Group's vessels;
- (b) corporate guarantees provided by our Company; and
- (c) pledged bank deposits and restricted bank balances.

- (a) 本集團船舶的按揭；
- (b) 本公司提供的公司擔保；及
- (c) 已抵押銀行存款及受限制銀行結餘。

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Other loans were obtained for the additional working capital of our Group. As at 31 December 2022, the other loans were secured by the following:

- (a) mortgage over our Group's vessels;
- (b) corporate guarantees provided by our Company;
- (c) restricted bank balances; and
- (d) shares of certain subsidiaries.

As at 31 December 2022, our lease liabilities of approximately US\$14.1 million were secured by the following:

- (a) charges over our Group's certain right-of-use assets;
- (b) corporate guarantees provided by our Company;
- (c) restricted bank balances; and
- (d) shares of certain subsidiaries.

The remaining lease liabilities of approximately US\$0.9 million were related to the office properties leases and were not secured by any collateral.

FOREIGN CURRENCY RISKS

Our Group has a certain exposure to foreign currency risk as some of our business transactions, assets and liabilities are denominated in currencies other than the functional currency of the respective Group entities such as SGD and Renminbi. Our Group has also adopted a foreign exchange rate and interest rate risk control policy to manage the foreign exchange risk and interest rate risk. Our Group monitors the foreign currency exposure closely and will consider hedging transactions to mitigate significant foreign currency exposure should the need arise. As at 31 December 2022, our Group has no outstanding foreign currency forward contracts.

其他貸款是為本集團補充營運資金而取得。於2022年12月31日，其他貸款以下列項目作抵押：

- (a) 本集團船舶的按揭；
- (b) 本公司提供的公司擔保；
- (c) 受限制銀行結餘；及
- (d) 若干附屬公司的股份。

於2022年12月31日，我們約14.1百萬美元的租賃負債以下列項目作抵押：

- (a) 本集團若干使用權資產的押記；
- (b) 本公司提供的公司擔保；
- (c) 受限制銀行結餘；及
- (d) 若干附屬公司的股份。

剩餘約0.9百萬美元的租賃負債與辦公物業租賃有關，且並無任何抵押品。

外匯風險

本集團因其部分業務交易、資產及負債以新加坡元及人民幣等相關本集團實體功能貨幣以外的貨幣計值，而承受一定的外匯風險。本集團亦已採用外匯匯率及利率風險控制政策來管理外匯風險及利率風險。本集團密切監察外匯風險，並將於需要時考慮對沖交易以減低重大外匯風險。於2022年12月31日，本集團並未訂立任何外幣遠期合約。

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PLEDGE OF ASSETS

As at 31 December 2022, the carrying amounts of pledged bank deposits, bank balances restricted from being used and vessels pledged as securities for our Group's borrowings amounted to approximately US\$1.4 million, US\$4.1 million and US\$119.0 million, respectively. As at 31 December 2022, the carrying amounts of vessels as right-of-use assets held by our Group and bank balances restricted from being used under finance lease arrangements amounted to approximately US\$46.5 million and US\$1.7 million, respectively.

CAPITAL COMMITMENT

As at 31 December 2022, our Group did not have any material capital commitment.

CONTINGENT LIABILITIES

As at 31 December 2022, our Group did not have any significant contingent liabilities.

EMPLOYEE AND REMUNERATION POLICY

We value our employees and recognise the importance of a good relationship with our employees. We recruit our employees based on their work experiences, educational background and qualifications. To maintain and ensure the quality of our employees, we provide our personnel formal and on-the-job training to enhance their technical skills as well as knowledge of industry quality standards and work place safety standards. As at 31 December 2022, our Group had a total of 40 employees, of which 32 were located in the PRC, 3 were located in Hong Kong and 5 were located in Singapore. The remuneration to our employees includes salaries and allowances. Employees are remunerated according to their qualifications, experiences, job nature, performance and with reference to market conditions.

Our Group's total employee benefit expenses (including Directors' emoluments) for the years ended 31 December 2022 and 2021 were approximately US\$2.8 million and US\$2.1 million, respectively.

SIGNIFICANT INVESTMENT HELD

Our Group had not held any significant investments during the year ended 31 December 2022.

資產質押

於2022年12月31日，作為本集團借款抵押的已抵押銀行存款、受限制使用的銀行結餘及已抵押船舶的賬面值分別約為1.4百萬美元、4.1百萬美元及119.0百萬美元。於2022年12月31日，本集團根據融資租賃安排持有的作為使用權資產的船舶及受限制使用的銀行結餘賬面值分別約為46.5百萬美元及1.7百萬美元。

資本承擔

於2022年12月31日，本集團並無任何重大資本承擔。

或然負債

於2022年12月31日，本集團並無任何重大或然負債。

僱員及薪酬政策

我們重視僱員，並認同與僱員保持良好關係的重要性。我們根據工作經驗、教育背景及資質招聘僱員。為保持及確保我們員工的質素，我們為職員提供正規及在職培訓，以提升彼等的技能及對行業質量標準和工作場所安全標準的認識。於2022年12月31日，本集團共有40名僱員，其中32名在中國、3名在香港及5名在新加坡。我們的僱員薪酬包括薪金及津貼。僱員薪酬乃基於彼等的資歷、經驗、工作性質、表現及參考市況釐定。

本集團截至2022年及2021年12月31日止年度的僱員福利開支總額(包括董事薪酬)分別為約2.8百萬美元及2.1百萬美元。

所持的重大投資

截至2022年12月31日止年度，本集團並無持有任何重大投資。

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SHARE OPTION SCHEME

The Company has conditionally adopted a share option scheme (the “Share Option Scheme”) on 6 September 2018 and which became effective on 26 September 2018 (the “Listing Date”). Under the Share Option Scheme, Eligible Participants (as defined below) (including Directors, full-time employees of and advisers and consultants to our Company or our subsidiaries) may be granted options which entitle them to subscribe for the Shares, when aggregated with options granted under any other scheme, representing initially not more than 10% of the Shares in issue on the Listing Date. Unless otherwise cancelled or amended, the Share Option Scheme will remain in force for 10 years from that date. No share option had ever been granted under the Share Option Scheme since its adoption. Details of the Share Option Scheme are set out in the “Report of the Directors” of this annual report.

MATERIAL TRANSACTIONS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the Year Under Review, the Group entered into the following material transactions:

1. On 4 March 2022, the Group entered into the Sale and Leaseback (March 2022) Transactions, pursuant to which, the Charterer (an indirect wholly-owned subsidiary of the Company) entered into: (i) the Memorandum of Agreement with the Owner, pursuant to which the Owner has conditionally agreed to purchase and the Charterer has conditionally agreed to sell XYMG Noble subject to the terms and conditions therein; and (ii) the Bareboat Charter Agreement with the Owner in relation to the bareboat chartering of XYMG Noble.

For details of the Sale and Leaseback (March 2022) Transactions, please refer to the Company’s announcement dated 4 March 2022.

2. On 5 May 2022, the Group entered into the Sale and Leaseback (May 2022) Transactions, pursuant to which, Charterer I (an indirect wholly-owned subsidiary of the Company) entered into: (i) the Memorandum of Agreement I with Owner I, pursuant to which Owner I has conditionally agreed to purchase and Charterer I has conditionally agreed to sell Lilstella subject to the terms and conditions therein; and (ii) the Bareboat Charter Agreement I with Owner I in relation to the bareboat chartering of Lilstella.

購股權計劃

本公司已於2018年9月6日有條件採納購股權計劃（「購股權計劃」），並於2018年9月26日（「上市日期」）生效。根據購股權計劃，合資格參與者（定義見下文）（包括本公司或其附屬公司董事、全職僱員、顧問及諮詢人）可獲授可認購股份的購股權，與根據任何其他計劃授出的購股權合計，可認購的股份初步不超過於上市日期已發行股份10%。除非以其他方式註銷或修訂，購股權計劃於該日起計10年內維持有效。自其採納以來，並無根據購股權計劃授出任何購股權。購股權計劃的詳情載於本年報「董事會報告」。

有關附屬公司、聯營公司及合營企業的重大收購或出售

於回顧年度，本集團訂立以下重大交易：

1. 於2022年3月4日，本集團訂立售後回租（2022年3月）交易，據此，租船人（本公司的間接全資附屬公司）：(i)與擁有人訂立協議備忘錄，據此，擁有人有條件同意購買而租船人有條件同意出售XYMG Noble，惟須受當中的條款及條件規限；及(ii)就XYMG Noble的光船租賃與擁有人訂立光船租賃協議。

有關售後回租（2022年3月）交易的詳情，請參閱本公司日期為2022年3月4日的公告。

2. 於2022年5月5日，本集團訂立售後回租（2022年5月）交易，據此，租船人I（本公司的間接全資附屬公司）：(i)與擁有人I訂立協議備忘錄I，據此，擁有人I有條件同意購買而租船人I有條件同意出售Lilstella，惟受當中的條款及條件規限；及(ii)就Lilstella的光船租賃與擁有人I訂立光船租賃協議I。

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For details of the Sale and Leaseback (May 2022) Transactions, please refer to the Company's announcement dated 5 May 2022 and the Company's circular dated 8 August 2022.

- On 10 June 2022, the Group entered into the following Sale and Leaseback (June 2022) Transactions, pursuant to which, Charterer II (an indirect wholly-owned subsidiary of the Company) entered into: (i) the Memorandum of Agreement II and with Owner II, pursuant to which Owner II has conditionally agreed to purchase and Charterer II has conditionally agreed to sell Orcstella subject to the terms and conditions therein; and (ii) the Bareboat Charter Agreement II with Owner II in relation to the bareboat chartering of Orcstella.

For details of the Sale and Leaseback (June 2022) Transactions, please refer to the Company's announcement dated 10 June 2022 and the Company's circular dated 8 August 2022.

- On 29 June 2022, the Vendor (an indirect wholly-owned subsidiary of the Company) entered into the Agreement with the Purchaser to dispose of XYG Fortune at a consideration of US\$20,850,000. Completion had taken place after obtaining the Shareholders' approval in respect of the Agreement at the EGM of the Company held on 22 August 2022 in accordance with the Listing Rules.

For details of the Disposal, please refer to the Company's announcement dated 4 July 2022 and the Company's circular dated 8 August 2022.

- On 7 July 2022, the Group entered into the following Sale and Leaseback (July 2022) Transactions, pursuant to which:
 - Charterer III (an indirect wholly-owned subsidiary of the Company) entered into: (i) the Memorandum of Agreement III and with Owner III, pursuant to which Owner III has conditionally agreed to purchase and Charterer III has conditionally agreed to sell San Du Ao subject to the terms and conditions therein; and (ii) the Bareboat Charter Agreement III with Owner III in relation to the bareboat chartering of San Du Ao; and

有關售後回租(2022年5月)交易的詳情,請參閱本公司日期為2022年5月5日的公告及本公司日期為2022年8月8日的通函。

- 於2022年6月10日,本集團訂立以下售後回租(2022年6月)交易,據此,租船人II(本公司的間接全資附屬公司):(i)與擁有人II訂立協議備忘錄II,據此,擁有人II有條件同意購買而租船人II有條件同意出售Orcstella,惟受當中的條款及條件規限;及(ii)就Orcstella的光船租賃與擁有人II訂立光船租賃協議II。

有關售後回租(2022年6月)交易的詳情,請參閱本公司日期為2022年6月10日的公告及本公司日期為2022年8月8日的通函。

- 於2022年6月29日,賣方(為本公司的間接全資附屬公司)與買方就出售XYG Fortune訂立協議,代價為20,850,000美元。股東已根據上市規則於本公司於2022年8月22日舉行的股東特別大會上批准該協議,且完成已於取得股東批准後落實。

有關出售事項的詳情,請參閱本公司日期為2022年7月4日的公告及本公司日期為2022年8月8日的通函。

- 於2022年7月7日,本集團訂立以下售後回租(2022年7月)交易,據此:
 - 租船人III(為本公司的間接全資附屬公司):(i)與擁有人III訂立協議備忘錄III,據此,擁有人III有條件同意購買而租船人III有條件同意出售三都澳,惟受當中的條款及條件規限;及(ii)就三都澳的光船租賃與擁有人III訂立光船租賃協議III;及

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- (b) Charterer IV (an indirect wholly-owned subsidiary of the Company) entered into: (i) the Memorandum of Agreement IV and with Owner IV, pursuant to which Owner IV has conditionally agreed to purchase and Charterer IV has conditionally agreed to sell Zhuang Yuan Ao subject to the terms and conditions therein; and (ii) the Bareboat Charter Agreement IV with Owner IV in relation to the bareboat chartering of Zhuang Yuan Ao.

For details of the Sale and Leaseback (July 2022) Transactions, please refer to the Company's announcement dated 7 July 2022 and the Company's circular dated 8 August 2022.

Save as disclosed above, there was no other material acquisition or disposal of subsidiaries, associates and joint ventures by our Group during the Year Under Review.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There was no definite future plan for material investments or acquisition of material capital assets as at 31 December 2022.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed elsewhere in this annual report, there are no important events affecting the Group which have occurred since the end of the Year Under Review.

- (b) 租船人IV(為本公司的間接全資附屬公司)：(i)與擁有人IV訂立協議備忘錄IV，據此，擁有人IV有條件同意購買而租船人IV有條件同意出售狀元澳，惟受當中的條款及條件規限；及(ii)就狀元澳的光船租賃與擁有人IV訂立光船租賃協議IV。

有關售後回租(2022年7月)交易的詳情，請參閱本公司日期為2022年7月7日的公告及本公司日期為2022年8月8日的通函。

除上文所披露者外，本集團於回顧年度並無進行有關附屬公司、聯營公司及合營企業的其他重大收購或出售。

未來作重大投資或購入資本資產的計劃

於2022年12月31日，並無未來作重大投資或購入重大資本資產的具體計劃。

報告期後事項

除本年報其他地方所披露者外，於回顧年度結束後，概無發生對本集團有重大影響的事件。

Management Discussion and Analysis

管理層討論及分析

USE OF PROCEEDS FROM THE SUBSCRIPTIONS

Pursuant to the subscription agreements dated 19 May 2020, the Company allotted and issued, and the subscribers subscribed for, an aggregate of 40,000,000 Shares at HK\$1.092 per Share for an aggregate cash consideration of HK\$43,680,000 (equivalent to approximately US\$5,628,866) on 3 June 2020 (the “**Subscriptions**”).

The aggregate gross proceeds of the Subscriptions amounted to HK\$43,680,000 (equivalent to approximately US\$5,628,866) and the aggregate net proceeds, after the deduction of the related expenses, was approximately HK\$43,280,000 (equivalent to approximately US\$5,577,320). An analysis of the amount utilised up to 31 December 2022 is set out below:

認購事項所得款項用途

根據日期為2020年5月19日的認購協議，本公司於2020年6月3日按每股股份1.092港元配發及發行合共40,000,000股股份，而認購人以總現金代價43,680,000港元（相當於約5,628,866美元）認購該等股份（「認購事項」）。

認購事項之所得款項總額合共為43,680,000港元（相等於約5,628,866美元），扣除相關開支後之所得款項淨額合共約為43,280,000港元（相等於約5,577,320美元）。截至2022年12月31日已動用金額的分析載列如下：

Proposed use of proceeds as disclosed in the announcement of the Company dated 19 May 2020 本公司日期為2020年5月19日的公告所披露所得款項的擬定用途 HK\$'million 百萬港元	Utilised		Unutilised as at 31 December 2022
	Unutilised as at 1 January 2022	during the year ended 31 December 2022	
General working capital 一般營運資金	43.3	28.3	11.3

The net proceeds from the Subscriptions were used or are proposed to be used as intended, as set out in the Company's announcement dated 19 May 2020. The unutilised net proceeds of approximately HK\$11.3 million as at 31 December 2022 are to be utilised in the next year.

認購事項的所得款項淨額已或擬按本公司日期為2020年5月19日之公告所載擬定用途動用。於2022年12月31日未動用的約11.3百萬港元所得款項淨額將於來年動用。

Biography of Directors and Senior Management

董事及高級管理層履歷

DIRECTORS

Executive Directors

Chen Ming

Mr. Chen Ming (陳銘先生), aged 27, is our executive Director and the chairman of the Board. Mr. Chen was appointed as our executive Director on 25 March 2021, who has approximately 4 years of experience in corporate governance. From September 2018 to October 2020, Mr. Chen worked in Xinhua Fortune Group Company Limited* (興華財富集團有限公司) (a company primarily engaged in iron and steel, e-commerce, agriculture, real estate, tourism and other industries coordinated development) as the assistant to the chairman, responsible for assisting the chairman of the board to call and preside over the general meeting of the management, organising the discussion of the company's development plan, operation policy, annual plan and major issues in daily operation.

Mr. Chen is the son of Mr. Chen Maochun, who held in a total of 116,000,000 ordinary shares of the Company, representing approximately 26.36% of the share interest in the Company through his wholly owned company named UNIVERSAL INTERNATIONAL TECHNOLOGY (HONG KONG) LIMITED (環宇國際科技(香港)有限公司).

Mr. Chen graduated from Beijing Sport University (北京體育大學) and received a bachelor's degree in Sports Economics And Management in July 2018.

董事

執行董事

陳銘

陳銘先生，27歲，為本公司執行董事及董事會主席。陳先生於2021年3月25日獲委任為本公司執行董事，擁有約4年企業管治經驗。自2018年9月至2020年10月，陳先生擔任興華財富集團有限公司（一間主要從事鋼鐵、電子商務、農業、房地產、旅遊等多元化產業協調發展的公司）的董事長助理，負責協助董事長召集和主持公司管理層會議，組織討論公司的發展規劃、經營方針、年度計劃以及日常經營工作中的重大事項。

陳先生是陳茂春先生的兒子，陳茂春先生透過其全資擁有的公司環宇國際科技(香港)有限公司持有合共116,000,000股本公司普通股，佔本公司股權約26.36%。

陳先生於2018年7月畢業於北京體育大學，並獲授體育經濟與管理專業學士學位。

* For identification only

Biography of Directors and Senior Management 董事及高級管理層履歷

Chen Jiagan

Mr. Chen Jiagan (陳家幹先生), aged 48, is our executive Director and vice chairman of the Board. Mr. Chen was appointed as our executive Director and vice chairman of the Board on 11 March 2022, who has over 22 years of experience in securities investment. From July 2000 to March 2004, Mr. Chen served as a manager at MF Securities Co., Ltd. (閩發證券有限責任公司) (currently known as Dongxing Securities Corporation Limited (東興證券股份有限公司), a company listed on the Shanghai stock exchange (stock code: 601198)). From April 2004 to December 2009, Mr. Chen served as the head of merger and acquisitions of the Fujian investment bank division at Sinolink Securities Co., Ltd. (國金證券股份有限公司), a company listed on the Shanghai stock exchange (stock code: 600109). From January 2010 to January 2015, Mr. Chen served as the vice chairman of the board of directors of China Chemical Fibers Investment Co., Ltd.* (中纖創業投資有限公司). Since February 2015, Mr. Chen has served as the legal representative, executive director and general manager of Fujian Jiuhe Investment Co., Ltd.* (福建玖禾投資有限公司). Since December 2019, Mr. Chen has also served as the legal representative, executive director and manager of Fuzhou Dayang Intelligent Parking Co., Ltd.* (福州大洋智慧泊車有限公司).

Mr. Chen obtained his bachelor's degree in mathematics education and his master's degree in probability and mathematical statistics from Fujian Normal University (福建師範大學) in 1997 and 2000, respectively. Mr. Chen obtained his doctoral degree in quantitative economics from Huaqiao University (華僑大學) in 2014.

陳家幹

陳家幹先生，48歲，為本公司執行董事及董事會副主席，陳先生於2022年3月11日獲委任為本公司執行董事及董事會副主席，擁有逾22年證券投資經驗。自2000年7月至2004年3月，陳先生擔任閩發證券有限責任公司(現稱東興證券股份有限公司，一間於上海證券交易所上市的公司，股份代號：601198)的經理。2004年4月至2009年12月，陳先生擔任國金證券股份有限公司(一間於上海證券交易所上市的公司，股份代號：600109)福建投資銀行部的並購負責人。自2010年1月至2015年1月，陳先生擔任中纖創業投資有限公司的副董事長。自2015年2月起，陳先生擔任福建玖禾投資有限公司的法定代表人、執行董事及總經理。自2019年12月起，陳先生亦擔任福州大洋智慧泊車有限公司的法定代表人、執行董事及經理。

陳先生分別於1997年及2000年獲得福建師範大學的數學教育學學士學位以及概率論與數理統計專業碩士學位。陳先生於2014年獲得華僑大學的數量經濟學博士學位。

* For identification only

Biography of Directors and Senior Management

董事及高級管理層履歷

Xu Wenjun

Mr. Xu Wenjun (徐文均先生), aged 67, is our executive Director and the chief executive officer of our Group. Mr. Xu has been a Director since 28 June 2016, being the date of incorporation of our Company. Mr. Xu has participated in the management of our Group since 1 February 2010 where he has been responsible for corporate strategic planning, overseeing the overall operations and business development and day-to-day business management of our Group. Mr. Xu is a director of each member of our Group other than Xinlanhai.

Mr. Xu has approximately 16 years of relevant experience in the shipping industry. Prior to joining our Group, Mr. Xu worked as the deputy general manager at Fuzhou Dongfang Jinrong Shipping Co., Ltd. (福州東方錦榕海運有限公司), a company principally engaged in international shipping management business, from November 2002 to June 2006, where he was mainly responsible for international shipping business. From May 2006 until now, Mr. Xu worked as the general manager of Fujian Chuan Yuan, a company principally engaged in investment, where he was mainly responsible for making investment.

Mr. Xu served as the chief executive officer and general manager of Jincheng Hengtong from January 2010 to November 2017, where he was mainly responsible for overseeing the overall operations.

Mr. Xu received the certificate of Adult Higher Education majoring in economic management from Fujian Normal University (福建師範大學) in the PRC in September 2000.

徐文均

徐文均先生，67歲，為本集團執行董事及行政總裁。徐先生自2016年6月28日（為本公司註冊成立日期）起一直擔任董事。徐先生自2010年2月1日起參與本集團管理，負責本集團企業戰略規劃、監督整體運營及業務發展及日常業務管理。徐先生為本集團各成員公司（新藍海除外）的董事。

徐先生具備約16年航運業相關經驗。加入本集團前，徐先生自2002年11月至2006年6月擔任福州東方錦榕海運有限公司的副總經理，主要負責國際航運業務，該公司主要從事國際航運管理業務。2006年5月至今，徐先生擔任福建川源的總經理，主要負責投資，該公司主要從事投資業務。

徐先生於2010年1月至2017年11月擔任錦城亨通的行政總裁兼總經理，主要負責監督整體運營。

徐先生於2000年9月取得中國福建師範大學經濟管理專業成人高等教育證書。

Biography of Directors and Senior Management

董事及高級管理層履歷

Ding Yuzhao

Mr. Ding Yuzhao (丁玉釗先生), aged 68, is our executive Director. Mr. Ding has been a Director since 28 June 2016, being the date of incorporation of our Company. Mr. Ding has participated in the management of our Group since 1 February 2010 where he has been responsible for overseeing the overall operations and business development of our Group.

Mr. Ding has approximately 12 years of relevant experience in the shipping industry. Prior to joining our Group, Mr. Ding worked as a deputy manager at Ningde District Power Company (寧德地區電力公司), a company principally engaged in providing technical support and construction for power systems from March 1990 to December 1991, where he was mainly responsible for providing technical support for power construction. From April 1994 to May 1997, Mr. Ding worked as a director and general manager at Fujian Muyang Creek Hydropower Development Co., Ltd. (福建省穆陽溪水電開發有限公司), a company principally engaged in hydropower construction, where he was mainly responsible for providing technical support for hydropower station development and construction. From May 1997 to August 2006, Mr. Ding served as the general manager of Mindong Power Investment Company Limited (閩東能源投資有限公司), which is principally engaged the business of power investment, where he was mainly responsible for overseeing investment in hydropower station and fossil-fuel power station.

From November 2003 to August 2006, Mr. Ding served as the general manager of Ningde City State-owned Asset Investment Company Limited (寧德市國有資產投資有限公司), a company principally engaged in investment, where he was mainly responsible for investment and operation of state-owned asset. From August 2006 to March 2010, Mr. Ding served as the chairman of Ningde City State-owned Properties Investment & Management Co., Ltd. (寧德市國有資產投資經營有限公司) and director of Ningde City State-owned Asset Supervision and Management Committee (寧德市國有資產監督管理委員會), both of which principally engaged the business of investment, where he was mainly responsible for investment and operation of state-owned asset. From July 2011 to September 2017, Mr. Ding served as the general manager at Fujian Haodeyuan Investment Co., Ltd (福建昊德元投資有限公司), a company principally engaged in investment, where he was mainly responsible for investment in real estate business. From January 2016 until now, Mr. Ding served as the supervisor of Xiamen Tangram Science and Technology Co., Ltd. (廈門唐人科技股份有限公司), a company principally engages in information technology.

丁玉釗

丁玉釗先生，68歲，為執行董事。丁先生自2016年6月28日（為本公司註冊成立日期）起一直擔任董事。丁先生自2010年2月1日起參與本集團的管理，負責監督本集團的整體營運及業務發展。

丁先生具備約12年航運業相關經驗。加入本集團前，丁先生於1990年3月至1991年12月擔任寧德地區電力公司的副經理，主要負責為電力建設提供技術支持，該公司主要從事對電力系統提供技術支持及建設電力系統。1994年4月至1997年5月，丁先生擔任福建省穆陽溪水電開發有限公司的董事兼總經理，主要負責為水電站開發及建設提供技術支持，該公司主要從事水電建設。1997年5月至2006年8月，丁先生擔任閩東能源投資有限公司的總經理，主要負責監督投資水電站及化石能源電站，該公司主要從事電力投資業務。

自2003年11月至2006年8月，丁先生擔任寧德市國有資產投資有限公司的總經理，主要負責投資及經營國有資產，該公司主要從事投資業務。2006年8月至2010年3月，丁先生擔任寧德市國有資產投資經營有限公司的董事長及寧德市國有資產監督管理委員會的董事，主要負責投資及經營國有資產，該兩家公司主要從事投資業務。2011年7月至2017年9月，丁先生擔任福建昊德元投資有限公司的總經理，主要負責房地產投資業務，該公司主要從事投資業務。自2016年1月至今，丁先生擔任廈門唐人科技股份有限公司的監事，該公司主要從事信息科技業務。

Biography of Directors and Senior Management

董事及高級管理層履歷

Mr. Ding received the Bachelor's degree from the electric engineering school of the Wuhan Institute of Hydraulic and Electric Engineering (武漢水利電力學院), currently known as School of Electrical Engineering and Automation, Wu Han University (武漢大學電氣與自動化學院) majoring in High-voltage electricity technology and equipment in September 1982. Mr. Ding was granted the qualification as a senior engineer in hydropower by the Department of Personnel of Fujian Province in July 1996.

Lin Shifeng

Mr. Lin Shifeng (林世鋒先生), aged 46, was appointed as our executive Director on 25 March 2021, has been serving as the financial controller of the Company since July 2016. Mr. Lin has participated in the management of the Group since July 2016 where he has been primarily responsible for overseeing the financial planning and accounting management of the Group.

Mr. Lin has approximately 22 years of relevant experience in accounting and finance management, where he has spent approximately 19 years in the shipping industry. Prior to joining the Group, Mr. Lin worked as a financial supervisor at Fujian Wanfeng Shoes Co., Ltd* (福建萬豐鞋業有限公司), a company principally engaged in sports products production, from July 2000 to November 2003, where he was mainly responsible for cost accounting and difference analysis, data statistics and financial statement preparation.

From November 2003 to January 2006, Mr. Lin worked as an accountant at P&O NEDLLOYD (CHINA) Ltd. Fuzhou Branch (鐵行渣華(中國)船務有限公司福州分公司), a company principally engaged in shipping business, where he was mainly responsible for cost accounting and cost control.

From February 2006 to November 2007, Mr. Lin worked as an assistant accountant and cost manager at Maersk Logistics (China) Co., Ltd., a company principally engaged in container shipping, where he was mainly responsible for registering and controlling operational cost and assisting payment center to arrange operational payment.

From November 2007 to January 2015, Mr. Lin served as a financial officer at CMA CGM (China) Shipping Co., Ltd. Fuzhou Branch (達飛輪船(中國)有限公司福州分公司), a company principally engaged in container transportation, where he was mainly responsible for accounting management and accounting principal setting up.

* For identification only

丁先生於1982年9月獲得武漢水利電力學院電氣工程學院(現稱武漢大學電氣與自動化學院)高壓電技術和設備專業學士學位。丁先生於1996年7月獲福建省人事廳授予高級水電工程師資質。

林世鋒

林世鋒先生，46歲，於2021年3月25日獲委任為執行董事，自2016年7月起為本公司財務總監。林先生自2016年7月起參與本集團的管理，主要負責監督本集團的財務規劃及會計管理。

林先生於會計及財務管理方面擁有約22年相關經驗，於航運業從業約19年。加入本集團前，自2000年7月至2003年11月，林先生擔任福建萬豐鞋業有限公司(一間主要從事體育用品生產的公司)會計主管，主要負責產品成本會計處理及差異分析、數據統計及財務報表編製。

自2003年11月至2006年1月，林先生擔任鐵行渣華(中國)船務有限公司福州分公司(一間主要從事航運業務的公司)會計師，主要負責成本會計處理及成本控制。

自2006年2月至2007年11月，林先生擔任Maersk Logistics (China) Co., Ltd.(一間主要從事集裝箱運輸的公司)助理會計師及成本經理，主要負責登記及控制運營成本並協助支付中心安排運營付款。

自2007年11月至2015年1月，林先生擔任達飛輪船(中國)有限公司福州分公司(一間主要從事集裝箱運輸的公司)的財務主管，主要負責會計管理及會計準則設立。

Biography of Directors and Senior Management

董事及高級管理層履歷

Mr. Lin served as the finance manager of Jincheng Hengtong from March 2015 until April 2016 and as the financial controller from July 2016 until November 2017, where he was mainly responsible for accounting management.

From April 2016 to June 2016, Mr. Lin served as a finance manager at Air Liquide (Fuzhou) Co., Ltd* (液化空氣(福州)有限公司), a company principally engaged in the supplying of industrial gases and services, where he was mainly responsible for accounting management and accounting principal setting up.

Mr. Lin graduated from Changchun University of Science and Technology (長春理工大學), formerly known as Changchun Institute of Optics and Precision Instruments (長春光學精密器械學院) and received a bachelor's degree in accounting in July 2000. Mr. Lin obtained the certificate for passing all the required subjects of the professional stage of the national uniform CPA Examination of P.R. China (註冊會計師全國統一考試專業階段考試合格證) issued by the Certified Public Accountant Examination Committee of The Ministry of Finance, P.R. China (財政部註冊會計師考試委員會) in December 2018.

Independent Non-executive Directors

Suen Chi Wai

Mr. Suen Chi Wai (孫志偉先生), aged 58, has been our independent non-executive Director since the Listing Date. Mr. Suen has over 20 years of experience in corporate finance and with area of practice principally in initial public offerings on the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), mergers and acquisitions, corporate reorganisations and Listing Rules compliance matters. Mr. Suen has been a partner of Withers since February 2018. Mr. Suen worked at DLA Piper in Hong Kong from June 2007 to February 2018 with his last position as a partner. Mr. Suen served as a manager in the investment products department of the SFC from October 2005 to July 2006, responsible for reviewing applications of collective investment schemes and monitoring continuing compliance of authorised schemes. Mr. Suen worked as an assistant solicitor at Woo Kwan Lee & Lo in Hong Kong from September 2000 to March 2005.

林先生自2015年3月至2016年4月擔任錦誠亨通的財務經理及自2016年7月至2017年11月擔任財務總監，主要負責會計管理。

自2016年4月至2016年6月，林先生擔任液化空氣(福州)有限公司(一間主要從事供應工業氣體及服務的公司)的財務經理，主要負責會計管理及會計準則設立。

林先生於2000年7月畢業於長春理工大學(前稱長春光學精密器械學院)，並獲授會計學學士學位。林先生於2018年12月獲得由中華人民共和國財政部註冊會計師考試委員會頒發的中華人民共和國註冊會計師全國統一考試專業階段考試合格證。

獨立非執行董事

孫志偉

孫志偉先生，58歲，自上市日期起為我們的獨立非執行董事。孫先生於企業融資方面擁有逾20年經驗，主要從事香港聯合交易所有限公司(「聯交所」)首次公開上市、並購、公司重組及上市規則合規工作。孫先生自2018年2月起擔任衛達仕律師事務所的合夥人。孫先生於2007年6月至2018年2月在香港歐華律師事務所任職，其最後所擔任職務為合夥人。孫先生於2005年10月至2006年7月在證監會投資產品部擔任經理，負責審閱集體投資計劃的申請及監察認可計劃的持續合規。孫先生於2000年9月至2005年3月在香港胡關李羅律師行擔任助理律師。

* For identification only

Biography of Directors and Senior Management

董事及高級管理層履歷

Mr. Suen has been serving as an independent non-executive director of (i) BoardWare Intelligence Technology Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1204) since June 2022; (ii) Venus Medtech (Hangzhou) Inc., a company listed on the Main Board of the Stock Exchange (stock code: 2500) since July 2019; and (iii) Da Yu Financial Holdings Limited, a company listed on the Main board of the Stock Exchange (stock code: 1073) since July 2019.

Mr. Suen graduated from the University of East Anglia in July 1987 with a Bachelor of Science Degree and the Postgraduate Certificate in Laws program in the University of Hong Kong in June 1998. Mr. Suen was admitted as a solicitor in Hong Kong in October 2000 and in England and Wales in December 2003. Mr. Suen is also a fellow member of the Association of Chartered Certified Accountants since May 1998 and a certified public accountant of the Hong Kong Institute of Certified Public Accountants since April 1993.

Xu Jie

Mr. Xu Jie (徐捷先生), aged 68, has been our independent non-executive Director since the Listing Date.

Mr. Xu has accumulated over 35 years of experience in the legal field. From June 1986 to July 1993, Mr. Xu was the deputy president of the Maritime Commercial Tribunal of the Shanghai Maritime Court (上海海事法院) of the PRC. From September 1993 to October 1994, Mr. Xu was a teacher at the Shanghai Maritime College (上海海運學院), currently known as Shanghai Maritime University (上海海事大學). From October 1994 to December 2000, Mr. Xu worked as a partner in Shanghai Duan & Duan Law Firm (上海段和段律師事務所). From January 2001 to May 2014, Mr. Xu served as the partner of Shanghai Haoying Law Firm* (上海市浩英律師事務所). From May 2014 to November 2016, Mr. Xu served as the senior partner of CoEffort Law Firm LLP (上海市協力律師事務所).

Mr. Xu graduated from the Shanghai Maritime College (上海海運學院), currently known as Shanghai Maritime University (上海海事大學) in January 1982 with a Bachelor's degree, majoring in ocean shipping business, and obtained a Master's degree majoring in international economic law in January 1991. Mr. Xu has also been an arbitrator at the China Maritime Arbitration Commission (中國海事仲裁委員會) since May 2017.

* For identification only

孫先生一直擔任以下各公司的獨立非執行董事：(i) 博維智慧科技有限公司(為一間於聯交所主板上市的公司(股份代號：1204)(自2022年6月起)；(ii) 杭州啟明醫療器械股份有限公司(為一間於聯交所主板上市的公司(股份代號：2500)(自2019年7月起)；及(iii) 大禹金融控股有限公司(為一間於聯交所主板上市的公司(股份代號：1073)(自2019年7月起)。

孫先生於1987年7月畢業於東安格利亞大學取得理學學士學位，及於1998年6月完成香港大學法學專業證書課程。孫先生於2000年10月獲准成為香港律師及於2003年12月成為英格蘭及威爾士律師。孫先生亦自1998年5月起成為特許公認會計師公會資深會員及自1993年4月起為香港會計師公會的註冊會計師。

徐捷

徐捷先生，68歲，自上市日期起為我們的獨立非執行董事。

徐先生在法律領域積累逾35年經驗。1986年6月至1993年7月，徐先生為中國上海海事法院的副庭長。1993年9月至1994年10月，徐先生為上海海運學院(現名為上海海事大學)的教師。1994年10月至2000年12月，徐先生擔任上海段和段律師事務所的合夥人。2001年1月至2014年5月，徐先生擔任上海市浩英律師事務所的合夥人。2014年5月至2016年11月，徐先生擔任上海市協力律師事務所的高級合夥人。

徐先生於1982年1月畢業於上海海運學院(現名為上海海事大學)，取得遠洋運輸業務專業學士學位，及於1991年1月取得國際經濟法碩士學位。徐先生亦自2017年5月起為中國海事仲裁委員會的仲裁員。

Biography of Directors and Senior Management

董事及高級管理層履歷

Wei Shusong

Mr. Wei Shusong (魏書松先生), aged 78, was appointed as our independent non-executive Director on 20 December 2021. Mr. Wei is a senior and registered accountant, who has approximately 20 years of experience working in government departments, and approximately 10 years of experience serving as an independent director in listed companies. From September 1985 to September 1999, Mr. Wei successively held important positions in the Harbin Municipal Finance Bureau (哈爾濱市政府財政局), Harbin Municipal Audit Bureau (哈爾濱市政府審計局), Harbin Municipal Institutional Reform Commission (哈爾濱市政府體制改革委員會), and Municipal Securities Regulatory Office (市政府證券監督管理辦公室). Mr. Wei then served as the director and inspector (主任及巡視員) of the Fuzhou Special Office of the China Securities Regulatory Commission (中國證監會福州特派辦) from July 1999 to July 2003 and from July 2003 to September 2004, respectively. Mr. Wei had retired since September 2004. Subsequently, Mr. Wei served as an independent director in Fujian Starnet Communication Co., Ltd. (福建星網銳捷通訊股份有限公司) (stock code: 002396.SZ) from October 2005 to December 2011, in Yango Group Co., Ltd (陽光城集團股份有限公司) (stock code: 000671.SZ) from December 2007 to December 2010, and in Fujian Nanping Sun Cable Co., LTD. (福建南平太陽電纜股份有限公司) (stock code: 002300.SZ) from January 2013 to September 2014 respectively.

Mr. Wei graduated from the Renmin University of China (中國人民大學) in 1968 and graduated from the Graduate University of the Chinese Academy of Sciences (中科院研究生院) in 1991.

魏書松

魏書松先生，78歲，於2021年12月20日獲委任為獨立非執行董事。魏先生為資深註冊會計師，於政府機關擁有約20年的工作經驗，並於上市公司任職獨立董事約10年。自1985年9月至1999年9月，魏先生先後於哈爾濱市政府財政局、哈爾濱市政府審計局、哈爾濱市政府體制改革委員會及市政府證券監督管理辦公室擔任要職。魏先生其後分別自1999年7月至2003年7月及自2003年7月至2004年9月擔任中國證監會福州特派辦主任及巡視員。魏先生自2004年9月退休。其後，魏先生分別自2005年10月至2011年12月於福建星網銳捷通訊股份有限公司(股份代號：002396.SZ)、自2007年12月至2010年12月於陽光城集團股份有限公司(股份代號：000671.SZ)及自2013年1月至2014年9月於福建南平太陽電纜股份有限公司(股份代號：002300.SZ)擔任獨立董事。

魏先生於1968年畢業於中國人民大學，並於1991年畢業於中科院研究生院。

Biography of Directors and Senior Management

董事及高級管理層履歷

Senior management

Mr. Chen Chengmei (陳成梅先生), aged 60, is the vice president of our Company since 28 June 2016. Mr. Chen has participated in the management of our Group since 1 February 2010 where he has been primarily responsible for supervising tanker chartering business of our Group.

Mr. Chen has approximately 12 years of relevant experience in the shipping industry. Prior to joining our Group, Mr. Chen served as the general manager at Fuzhou South Pipeline Gas Technology Development Co., Ltd* (福州南方管道燃氣技術開發有限公司) from April 2002 to April 2004, a company principally engaged in gas Technology Development pipeline provision, where he was mainly responsible for overseeing the overall operations of gas pipeline provision.

From May 2006 until April 2018, Mr. Chen served as the deputy general manager at Fujian Chuan Yuan, a company principally engaged in investment, where he was mainly responsible for supervising overall operations.

Mr. Chen served as the deputy chief executive officer of Jincheng Hengtong from January 2010 until November 2017, where he was mainly responsible for supervising investment of Jincheng Hengtong.

COMPANY SECRETARY

Mr. Chung Ming Fai (鍾明輝先生), was appointed as the company secretary of our Company on 26 August 2022. Mr. Chung has over 18 years of experience in the corporate secretarial field, mergers and acquisitions, financial reporting and auditing. Mr. Chung currently serves as a vice president of SWCS Corporate Services Group (Hong Kong) Limited (“**SWCS**”), a professional services provider specialising in corporate services. Mr. Chung was nominated by SWCS to act as our company secretary pursuant to an engagement letter entered into between our Company and SWCS.

Mr. Chung graduated from the Australian National University and obtained a bachelor’s degree in commerce in 2003. Mr. Chung is currently a fellow of the Hong Kong Institute of Certified Public Accountants and a member of CPA Australia.

高級管理層

陳成梅先生，60歲，自2016年6月28日起為本公司副總裁。陳先生自2010年2月1日起參與本集團的管理，主要負責監督本集團的貨船出租業務。

陳先生具備約12年航運業相關經驗。加入本集團之前，陳先生於2002年4月至2004年4月擔任福州南方管道燃氣技術開發有限公司的總經理，該公司主要從事管道燃氣技術開發，而彼在此主要負責監督燃氣管道供應的整體運營。

自2006年5月至2018年4月，陳先生擔任福建川源的副總經理，該公司主要從事投資，而彼在此主要負責監督整體運營。

自2010年1月至2017年11月，陳先生擔任錦誠亨通的副行政總裁，彼在此主要負責監督錦誠亨通的投資。

公司秘書

鍾明輝先生於2022年8月26日獲委任為本公司公司秘書。鍾先生於企業秘書、併購、財務報告及審計方面擁有逾18年經驗。鍾先生現任方圓企業服務集團(香港)有限公司(「方圓」)的總監，而方圓為一家專門從事企業服務的專業服務供應商。根據本公司與方圓之間的委任書，鍾先生獲方圓提名擔任我們的公司秘書。

鍾先生於2003年畢業於澳洲國立大學並獲頒授商學學士學位。鍾先生現為香港會計師公會資深會員及澳洲註冊會計師公會會員。

* For identification only

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Board is committed to upholding high standards of corporate governance practices and business ethics in the firm belief that they are crucial to improving the efficiency and performance of the Group and to safeguarding the interests of the Shareholders. The Board reviews the Company's corporate governance practices from time to time in order to meet the expectations of stakeholders and comply with increasingly stringent regulatory requirements, and to fulfill its commitment to excellence in corporate governance. Set out below are the principles of corporate governance as adopted by the Company during the year ended 31 December 2022.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintaining high standard of corporate governance to safeguard the interests of the Shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company has adopted the Corporate Governance Code (the “**CG Code**”) as set out in Appendix 14 to the Listing Rules as its own's corporate governance code of practices and complied with all the code provisions set out in the CG Code during the year ended 31 December 2022.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules as its code of conduct regarding Directors' securities transactions.

The Company has made specific enquiry of all Directors of any non-compliance with the Model Code during the year ended 31 December 2022, and they have all confirmed their full compliance with the required standard as set out in the Model Code.

企業管治常規

董事會致力維持高水平的企業管治常規及商業道德標準，並堅信此舉對於改善本集團效能及表現以及維護股東權益至關重要。董事會不時檢討本公司的企業管治常規，以達致持份者的期望及符合日趨嚴謹的監管規定，以及實踐其對堅守良好企業管治的承諾。下文載列截至2022年12月31日止年度本公司採納的企業管治原則。

遵守企業管治守則

本公司致力於保持高水平的企業管治，以保障股東權益、提升企業價值、制定其業務策略及政策以及提升其透明度及問責度。

本公司已經採納上市規則附錄十四所載的企業管治守則（「**企業管治守則**」）的守則條文作為其自身的企業管治常規守則，並於截至2022年12月31日止年度一直遵守企業管治守則的全部守則條文。

遵守證券交易標準守則

本公司已經採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則作為其關於董事進行證券交易的行為守則。

本公司已就全體董事於截至2022年12月31日止年度有否未遵守標準守則的行為作出特定查詢，而彼等全體已確認，彼等已全面遵守標準守則所載的規定標準。

Corporate Governance Report

企業管治報告

CORPORATE CULTURE AND STRATEGY

We endeavour to provide high quality asphalt tanker and bulk carrier chartering services. As one of the market players in the shipping industry, the Group is strictly adhered to the laws and regulations of the jurisdictions governing our operations. Our Group dedicates its efforts to comply with the regulatory framework on maritime safety and environmental protection promulgated by the International Maritime Organization (“IMO”). From vessel design to vessel operation, we aim to minimise potential environmental impacts across the entire business cycle by building or retrofitting our ships for better energy efficiency and lower carbon emissions.

We realise the sustainability of our business depends on its impact on the environment and risk management on maritime safety. The Group regularly engages experienced and professional ship management companies to inspect and carry out maintenance on our fleet. Our maritime department closely monitors the routes of our vessels for maritime safety and avoid regions with political unrest and local conflicts.

We recognise our employees as our most valuable asset. The Group focuses on recruiting and retaining competent employees by offering competitive remuneration packages, diverse training as well as comprehensive occupational health and safety measures, to create a safe and joyful workplace for all employees and equip themselves with integrity, business ethics and skills for their duties.

BOARD OF DIRECTORS

The Board oversees the Group’s businesses, strategic decisions and performance and should take decisions objectively in the best interests of the Company.

The Board should regularly review the contribution required from a Director to perform his responsibilities to the Company, and whether the Director is spending sufficient time in performing them.

The composition of the Board reflects the necessary balance of skills and experience desirable for effective leadership of the Company and independence in decision making.

As at 31 December 2022, the Company has five executive Directors and three independent non-executive Directors. As at the date of this annual report, the composition of the Board is as follows:

企業文化與戰略

我們致力提供優質的瀝青船及散貨船租船服務。作為航運業的市場參與者之一，本集團嚴格遵守監管我們業務的司法權區法律法規。本集團致力遵守國際海事組織（「IMO」）頒佈的海事安全及環境保護監管框架。我們從船舶設計到船舶運營，均旨在通過建造或改裝船舶盡量減少整個業務週期對環境的潛在影響，以提高能效及降低碳排放。

我們認識到業務的可持續性取決於其對環境的影響及對海事安全的風險管理。本集團定期委聘經驗豐富的專業船舶管理公司對我們的船隊進行檢查及維護。我們的海務部門會密切監察船舶航線，以確保海事安全，避開政治動盪及地方衝突的地區。

我們將員工視為我們最寶貴的資產。本集團專注於通過提供具競爭力的薪酬待遇、多元化的培訓以及全面的職業健康及安全措施招聘及挽留優秀人才，為全體員工創造一個安全、快樂的工作環境，且使得彼等具備誠信、商業道德及技能履行職責。

董事會

董事會負責監督本集團的業務、策略決策及表現，並應客觀地為本公司的最佳利益作出決定。

董事會應定期審查董事在履行對本公司責任時所應作出的貢獻，以及董事是否有投放足夠時間執行職責。

董事會的組成反映本公司在體現有效領導及獨立決策所須具備的技巧及經驗之間作出適當平衡。

於2022年12月31日，本公司有五名執行董事及三名獨立非執行董事。於本年報日期，董事會組成如下：

Corporate Governance Report

企業管治報告

Executive Directors

Mr. Chen Ming (Chairman)
Mr. Chen Jiagan (Vice Chairman)
(appointed on 11 March 2022)
Mr. Xu Wenjun (Chief Executive Officer)
Mr. Ding Yuzhao
Mr. Lin Shifeng

Independent Non-executive Directors

Mr. Suen Chi Wai
Mr. Xu Jie
Mr. Wei Shusong

The biographical information of the Directors is set out in the section headed "Biography of Directors and Senior Management" of this annual report.

The list of Directors (by category) is also disclosed in all corporate communications issued by the Company from time to time pursuant to the Listing Rules. The independent non-executive Directors are expressly identified in all corporate communications pursuant to the Listing Rules.

Save as disclosed above, the Directors do not have any other financial, business, family or other material/relevant relationships with one another.

Chairman and Chief Executive

The roles of the chairman and the chief executive officer of the Company have been separated as required by code provision C.2.1 of the CG Code. For the year ended 31 December 2022, Mr. Chen Ming has served as the chairman of the Board and Mr. Xu Wenjun has served as the chief executive officer of the Company.

The chairman provides leadership and governance for the Board so as to create the conditions for the effective performance of the Board as a whole and effective contribution by individual Director and to ensure that the Board performs its responsibilities and all key and appropriate issues are discussed by the Board in a timely manner. The chief executive officer has the delegated power to manage the Company and to oversee the activities of the Company on a day-to-day basis.

The division of responsibilities between the chairman and the chief executive officer is defined and established in writing.

執行董事

陳銘先生(主席)
陳家幹先生(副主席)
(於2022年3月11日獲委任)
徐文均先生(行政總裁)
丁玉釗先生
林世鋒先生

獨立非執行董事

孫志偉先生
徐捷先生
魏書松先生

董事的履歷資料載於本年報的「董事及高級管理層履歷」一節。

根據上市規則，董事名單(按類別劃分)亦於本公司不時刊發的所有企業通訊中披露。根據上市規則，所有企業通訊中均須明確列出獨立非執行董事。

除上文所披露者外，董事之間概無任何其他財務、業務、親屬或其他重大／相關關係。

主席與最高行政人員

本公司主席與行政總裁的角色已根據企業管治守則的守則條文第C.2.1條規定予以區分。截至2022年12月31日止年度，陳銘先生擔任董事會主席，而徐文均先生擔任本公司行政總裁。

主席的職責乃為帶領和管治董事會，以創造董事會整體有效的表現及個別董事作出實際貢獻所需的環境，並確保董事會履行應有職責及董事會及時討論所有重要及恰當的事宜。行政總裁已獲轉授權力，管理本公司及監督本公司的日常業務活動。

主席與行政總裁的職責明確區分，並以書面形式確立。

Corporate Governance Report

企業管治報告

Board Meetings and Directors' Attendance Records

During the Year Under Review, the Company convened one annual general meeting ("AGM"), one extraordinary general meeting ("EGM") and four Board meetings.

The attendance of the above meetings by each Director is as follows:

Name of Directors	董事姓名	Number of meetings attended/ held during the Director's term of office 董事於任期內出席／舉行會議次數		
		Board meeting 董事會會議	Annual general meeting 股東週年大會	Extraordinary general meeting 股東特別大會
Mr. Chen Ming (Chairman)	陳銘先生(主席)	4/4	1/1	1/1
Mr. Chen Jiagan (Vice Chairman)	陳家幹先生(副主席)	4/4	1/1	1/1
Mr. Xu Wenjun (Chief Executive Officer)	徐文均先生(行政總裁)	4/4	1/1	1/1
Mr. Ding Yuzhao	丁玉釗先生	4/4	1/1	1/1
Mr. Lin Shifeng	林世鋒先生	4/4	1/1	1/1
Mr. Wei Shusong	魏書松先生	4/4	1/1	1/1
Mr. Suen Chi Wai	孫志偉先生	4/4	1/1	1/1
Mr. Xu Jie	徐捷先生	4/4	1/1	1/1

Apart from regular Board meetings, the chairman of the Board also held a meeting with the independent non-executive Directors without the presence of other Directors during the Year Under Review.

Independent Non-executive Directors

During the Year Under Review and up to the date of this annual report, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent in accordance with the independence requirement set out in the Listing Rules.

董事會會議及董事出席記錄

於回顧年度，本公司召開一次股東週年大會（「股東週年大會」）、一次股東特別大會（「股東特別大會」）及四次董事會會議。

各董事出席上述會議的情況載列如下：

除召開常規董事會會議外，董事會主席亦於回顧年度召開一次獨立非執行董事會議，會議中並無其他董事出席。

獨立非執行董事

於回顧年度及直至本年報日期，董事會於任何時候均符合上市規則有關委任至少三名獨立非執行董事（佔董事會三分之一人數）而其中一名具備適當的專業資格會計或相關財務管理專長的規定。

本公司已根據上市規則第3.13條所載的獨立性指引，收到獨立非執行董事各自發出的書面年度確認。根據上市規則所載獨立要求，本公司認為所有獨立非執行董事均為獨立人士。

Corporate Governance Report

企業管治報告

Appointment and Re-election of Directors

Each of the Directors is engaged on a service contract (in the case of the executive Directors) or a letter of appointment (in the case of independent non-executive Directors) for a specific term of three years.

The Company's articles of association (the "**Articles of Association**") provides that all Directors appointed to fill a casual vacancy or as an addition to the Board shall be subject to election by Shareholders at the next following general meeting of the Company.

Every Director (including those appointed for a specific term) shall also be subject to retirement and re-election by rotation at least once every three years at the AGMs of the Company under the Articles of Association.

Responsibilities of the Directors

The Board should assume responsibility for leadership and control of the Company; and is collectively responsible for directing and supervising the Company's affairs.

The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgment on corporate actions and operations.

董事委任及重選

各董事均按指定三年期限的服務合同(如屬執行董事)或委任書(如屬獨立非執行董事)受聘。

本公司組織章程細則(「**組織章程細則**」)規定,所有為填補臨時空缺或作為董事會新成員而獲委任的董事須於本公司下屆股東大會上由股東選出。

根據組織章程細則,每位董事(包括有指定任期者)亦須至少每三年在本公司股東週年大會上輪值退任及膺選連任。

董事責任

董事會有責任領導及監控本公司;並集體負責指導及監督本公司的事務。

董事會直接及透過其委員會間接領導及指導管理層,包括制定戰略及監察其執行、監察本集團的營運及財務表現,以及確保備有良好的內部控制及風險管理制度。

全體董事(包括獨立非執行董事)為董事會帶來廣泛且寶貴的業務經驗、知識及專長,使其可高效及有效地運作。

獨立非執行董事負責確保本公司的監管報告符合高標準,以及透過對企業行動及營運作出有效的獨立判斷,使董事會內部維持平衡。

Corporate Governance Report

企業管治報告

All Directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and coordinating the daily operation and management of the Company are delegated to the management.

Board Independence

The Company has established a mechanism for the Board to obtain independent views and opinions to ensure the Board has an independent element as a key measure to improve the efficiency of the Board and the implementation and effectiveness of the mechanism will be reviewed annually by the Board. The mechanism covers the channels for the Directors to seek advice from external professional advisors; and the right for Directors to obtain further information and documents from the management in connection with the matters to be discussed at the Board meetings.

Continuous Professional Development of Directors

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that they remain informed and relevant for their contribution to the Board.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills. Internally-facilitated briefings for Directors would be arranged and reading material on relevant topics would be provided to Directors where appropriate. All Directors are encouraged to attend relevant training courses at the Company's expenses.

During the Year Under Review, all Directors had complied with the code provision C.1.4 of CG Code through attending training courses or reading materials relevant to the duties of Directors.

全體董事均可全面並及時查閱本公司所有資料，以及在合適情況下要求尋求獨立專業意見以履行其對本公司的職責，而費用會由本公司承擔。

董事會保留其對於有關政策事務、戰略及預算、內部控制及風險管理、重大交易（尤其是可能涉及利益衝突者）、財務資料、董事委任及本公司其他重大經營事務的一切重要事務的決策權。有關執行董事會決策、指導及協調本公司日常營運及管理的職責已轉授予管理層。

董事會獨立性

本公司已設立機制，供董事會獲得獨立觀點及意見，確保董事會擁有獨立元素作為改善董事會效率的關鍵措施，且董事會將每年審閱該機制的實施及有效性。機制涵蓋董事尋求外部專業顧問意見的渠道；以及董事就將於董事會會議上討論的事項向管理層取得額外資料及文件的權利。

董事的持續專業發展

董事應不斷接收監管發展及變動的最新消息，以有效履行其職責，並確保其繼續知情及相關情況下對董事會作出貢獻。

董事應參與適當的持續專業發展，發展並更新其知識及技能。本公司將為董事安排內部籌辦的簡報會，並在合適情況下向董事提供相關題材的閱讀材料。本公司鼓勵全體董事出席相關培訓課程，費用由本公司承擔。

於回顧年度，全體董事已透過出席與董事職務有關之培訓課程或閱讀相關材料而遵守企業管治守則之守則條文第C.1.4條。

Corporate Governance Report

企業管治報告

The table below summarises the participation of each of the Directors in continuous professional development during the Year Under Review and up to the date of this annual report:

下表概述各董事於回顧年度及直至本年報日期參與持續專業發展的情況：

Name of Director	董事名稱	Attending training/briefing on regulatory development, directors' duties or other relevant topics 參加有關監管變動、董事責任或其他相關題材的培訓／簡報會	Reading Legal and Regulatory Updates and other Reference Materials 閱讀最新法例及規則及其他參考資料
Executive Directors			
Mr. Chen Ming	陳銘先生	✓	✓
Mr. Chen Jiagan	陳家幹先生	✓	✓
Mr. Xu Wenjun	徐文均先生	✓	✓
Mr. Ding Yuzhao	丁玉釗先生	✓	✓
Mr. Lin Shifeng	林世鋒先生	✓	✓
Independent Non-executive Directors			
Mr. Wei Shusong	魏書松先生	✓	✓
Mr. Suen Chi Wai	孫志偉先生	✓	✓
Mr. Xu Jie	徐捷先生	✓	✓

BOARD COMMITTEES

The Board has established three committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with specific written terms of reference which deal clearly with their authority and duties. The terms of reference of the Audit Committee, the Remuneration Committee and the Nomination Committee are posted on the Company's website and the Stock Exchange's website and are available to Shareholders upon request.

The majority of the members of the Remuneration Committee, the Audit Committee and the Nomination Committee are independent non-executive Directors.

The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

董事委員會

董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會，以監督本公司特定方面的事務。本公司所有董事委員會均已訂有書面的特定職權範圍，清楚列載其權力及職責。審核委員會、薪酬委員會及提名委員會的職權範圍於本公司網站及聯交所網站刊載，並可應要求供股東查閱。

薪酬委員會、審核委員會及提名委員會大多成員為獨立非執行董事。

董事會委員會獲提供充足資源以履行其職責，並於提出合理要求後，可於適當情況下尋求獨立專業意見，費用概由本公司承擔。

Corporate Governance Report

企業管治報告

Audit Committee

As at the date of this annual report, the Audit Committee consists of three independent non-executive Directors, namely Mr. Wei Shusong, Mr. Suen Chi Wai and Mr. Xu Jie. Mr. Suen Chi Wai, being the chairman of the Audit Committee, is appropriately qualified as required under Rules 3.10(2) and 3.21 of the Listing Rules.

The terms of reference of the Audit Committee are of no less exacting terms than those set out in the CG Code. The main duties of the Audit Committee are to review and supervise the financial reporting process, risk management and internal controls system of the Group, assist the Board to fulfill its responsibility over the audit, and review and approve connected transactions and to advise the Board.

The Audit Committee is also responsible for performing the functions set out in code provision A.2.1 of the CG Code. These include developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the Board; reviewing and monitoring the training and continuous professional development of directors and senior management of the Company; reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements; developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and Directors of the Company; and reviewing the Company's compliance with the CG Code from time to time adopted by the Company and the disclosure in the corporate governance report to be contained in the Company's annual report.

During the Year Under Review, three Audit Committee meetings were held. It had reviewed and discussed the interim and annual financial statements, the interim results announcement and report, annual results announcement and report, the accounting principles and practices adopted by the Group and the effectiveness of the internal control of the Group and recommended the re-appointment of auditor to the Board.

審核委員會

於本年報日期，審核委員會由三名獨立非執行董事組成，即魏書松先生、孫志偉先生及徐捷先生，孫志偉先生擔任審核委員會主席，彼具備上市規則第3.10(2)及3.21條所規定的適當資格。

審核委員會的職權範圍不遜於企業管治守則所載的職權範圍。審核委員會的主要職責為審閱及監察本集團財務申報程序、風險管理及內部控制制度，協助董事會履行其審計職責及審閱及批准關連交易及向董事會提出建議。

審核委員會亦負責履行企業管治守則第A.2.1條守則條文所載的職能，當中包括制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；檢討及監察本公司董事及高級管理人員的培訓及持續專業發展；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；制定、檢討及監察本公司僱員及董事的操守準則及合規手冊（如有）；及檢討本公司遵守本公司不時採納的企業管治守則的情況及在本公司年報所載企業管治報告內的披露。

於回顧年度，曾舉行三次審核委員會會議，其已審閱及討論中期及年度財務報表、中期業績公告及報告、年度業績公告及報告、本集團所採納的會計原則及慣例以及本集團內部控制的有效性，並就重新續聘核數師向董事會作出推薦意見。

Corporate Governance Report

企業管治報告

The attendance records of the members of the Audit Committee are as follows:

審核委員會成員的出席記錄如下：

Name of Members of the Audit Committee	審核委員會成員姓名	Attendance/ Number of Meeting(s) 出席次數/ 會議次數
Mr. Suen Chi Wai (Chairman)	孫志偉先生(主席)	3/3
Mr. Wei Shusong	魏書松先生	3/3
Mr. Xu Jie	徐捷先生	3/3

The Company's annual results for the year ended 31 December 2022 have been reviewed by the Audit Committee.

本公司截至2022年12月31日止年度的年度業績已由審核委員會審閱。

Remuneration Committee

The Company established the Remuneration Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the CG Code. The Remuneration Committee consists of three members, namely Mr. Xu Jie and Mr. Suen Chi Wai, the independent non-executive Directors, and Mr. Xu Wenjun, the chief executive officer and executive Director. Mr. Xu Jie is the chairman of the committee. The majority of the Remuneration Committee members are independent non-executive Directors.

薪酬委員會

本公司已遵照上市規則第3.25條及企業管治守則設立薪酬委員會及制定其書面職權範圍。薪酬委員會由三名成員組成，即獨立非執行董事徐捷先生及孫志偉先生與行政總裁兼執行董事徐文均先生組成，徐捷先生擔任委員會主席。薪酬委員會大多成員為獨立非執行董事。

The terms of reference of the Remuneration Committee are of no less exacting terms than those set out in the CG Code. The main duties of the Remuneration Committee are to review and make recommendations to the Board regarding the terms of remuneration packages, bonuses and other compensation payable to our Directors and senior management.

薪酬委員會的職權範圍不遜於企業管治守則所載的職權範圍。薪酬委員會的主要職責為審閱並就應付董事及高級管理層的薪酬待遇、花紅及其他報酬的條款向董事會提供建議。

Corporate Governance Report 企業管治報告

During the Year Under Review, three meetings of the Remuneration Committee were held. It had reviewed the Company's remuneration policy and restructure and the remuneration package for Directors and senior management, and assessed performance of executive Directors and approved/proposed the terms of executive Directors' service contracts. The Remuneration Committee also made recommendations to the Board on the remuneration packages of individual executive Directors and senior management. The attendance records of the members of the Remuneration Committee are as follows:

於回顧年度，曾舉行三次薪酬委員會會議。其已審閱本公司有關董事及高級管理層的薪酬政策及架構，以及薪酬方案，並評估執行董事的表現，批准／建議執行董事的服務合約年期。薪酬委員會亦就個別執行董事及高級管理層的薪酬方案向董事會提供建議。薪酬委員會成員的出席記錄如下：

Name of Members of the Remuneration Committee	薪酬委員會成員姓名	Attendance/ Number of Meeting(s) 出席次數／會議次數
Mr. Xu Jie (Chairman)	徐捷先生(主席)	3/3
Mr. Xu Wenjun	徐文均先生	3/3
Mr. Suen Chi Wai	孫志偉先生	3/3

Pursuant to code provision E.1.5 of the CG Code, details of the remuneration of the senior management (other than Directors) by bands for the year ended 31 December 2022 are as follows:

根據企業管治守則守則條文第E.1.5條，截至2022年12月31日止年度，按薪酬等級披露的高級管理人員(董事除外)的薪酬詳情如下：

Remuneration bands	薪酬範圍	Number of employee(s) (Note) 僱員人數(附註)
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	1

Note: Details of the Directors' remuneration are set out in note 15 to the consolidated financial statements in this annual report.

附註：董事薪酬的詳情載於本年報綜合財務報表附註15。

Nomination Committee

As at the date of this annual report, the Nomination Committee consists of three members, namely Mr. Chen Ming, the chairman and executive Director, Mr. Suen Chi Wai and Mr. Xu Jie, the independent non-executive Directors. Mr. Chen Ming is the chairman of the committee. The majority of the Nomination Committee members are independent non-executive Directors.

提名委員會

於本年報日期，提名委員會由三名成員組成，即主席兼執行董事陳銘先生與獨立非執行董事孫志偉先生及徐捷先生組成。陳銘先生為提名委員會主席。提名委員會大多成員為獨立非執行董事。

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The terms of reference of the Nomination Committee are of no less exacting terms than those set out in the CG Code. The main duties of the Nomination Committee are (i) to review the structure, size and composition (including the skills, knowledge, experience and diversity of perspectives) of the Board at least annually; and (ii) to make recommendations to our Board regarding the appointment of Directors and Board succession.

The Board has adopted a board diversity policy (“**Board Diversity Policy**”). A summary of the Board Diversity Policy is set out below:

Purpose: The Board Diversity Policy aims to set out the approach to achieve diversity in the Company’s Board.

Board Diversity Policy statement: With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board’s composition, the Nomination committee has primary responsibility for identifying suitably qualified candidates to become members of the Board and all Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. All appointments are based on the principle of merit-based appointment and comprehensive consideration of objective conditions, so as to select leading talents with both ability and virtue.

Measurable Objectives: Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

提名委員會的職權範圍不遜於企業管治守則所載的職權範圍。提名委員會的主要職責為(i)至少每年檢討董事會的架構、人數及組成(包括技能、知識、經驗以及觀點多元化);及(ii)就董事委任及董事會繼任向董事會提供建議。

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**」)。董事會成員多元化政策的概要載列如下:

目的: 董事會成員多元化政策旨在載列達成本公司董事會成員多元化的方法。

董事會成員多元化政策聲明: 為達致可持續及均衡的發展,本公司視董事會層面日益多元化為支持其達到戰略目標及維持可持續發展的關鍵元素。在設計董事會組成時,提名委員會主要負責物色合適的合資格候選人成為董事會成員,及所有董事會委任均以用人唯才為基準,並在考慮人選時以客觀條件顧及董事會成員多元化的益處。所有委任均以績效委任及客觀條件綜合考慮為基準,以選擇具有能力和德才的領導人才。

可計量目標: 候選人將按一系列多元化範疇為基準挑選,包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。最終將按候選人的長處及可為董事會提供的貢獻而作決定。

Corporate Governance Report

企業管治報告

The Company understands and believes that diversity on the Board of Directors contributes greatly to enhancing the quality of the Company's performance. The Company is committed to selecting the best candidates for board membership. Selection of candidates will be based on the above measurable objective. The Board considers that independent directors can enhance the effectiveness and decision-making ability of the Board by providing independent views, objective judgments and constructive challenges to the Board and the management of the Group.

Also, having reviewed the Board composition, the Board recognises the importance and benefits of gender diversity at the Board level and shall continue to take initiatives to identify female candidate(s) to enhance the gender diversity among the Board members. We will appoint at least one female representation in our Board before 31 December 2024.

As at 31 December 2022, among 40 employees of the Group, 23 (57%) were male and 17 (43%) were female, which was an appropriate gender ratio given the nature of the business of the Group in shipping industry.

The Nomination Committee has adopted a nomination policy ("**Nomination Policy**") which sets out a set of nomination procedures and selection criteria for directors. The Nomination Committee shall evaluate and select candidates based on the criteria by reference to character and integrity, business experience relevant and beneficial to the Company, qualifications including professional qualifications, skills and knowledge that are relevant to the Company's business and corporate strategy, willingness to devote adequate time to discharge duties as a member of the Board and other significant commitments, present needs of the Board for particular expertise, skills or experience and whether the candidates would satisfy those needs, requirement for the Board to have independent directors in accordance with the Listing Rules and whether the candidates for independent directors would be considered independent with reference to the independence guidelines set out in the Listing Rules and the Board Diversity Policy and any measurable objectives adopted by the Nomination Committee for achieving diversity on the Board.

本公司了解並相信，董事會成員多元化對提高本公司表現質量有很大貢獻。本公司致力於為董事會成員挑選最佳候選人。候選人的選擇將基於上述可計量目標。董事會認為獨立董事憑藉向董事會及本集團管理層提供獨立觀點、客觀判斷及建設性挑戰，能夠提升董事會之有效性及決策能力。

再者，經審閱董事會的組成，董事會同意在董事會層面性別多元化的重要性及益處，並應繼續採取措施物色女性候選人以加強董事會成員的性別多元化。我們將於2024年12月31日前在董事會委任最少一名女性代表。

於2022年12月31日，本集團40名員工中，23人(57%)為男性，17人(43%)為女性，性別比例符合本集團航運業的業務性質。

提名委員會已採納一套提名政策（「**提名政策**」），其載列董事提名程序及挑選標準。提名委員會應根據標準評核及挑選候選人，並參考其性格及誠信、與本公司相關及有利的業務經驗、資質（包括與本公司業務及企業戰略相關的專業資格、技能及知識）、是否願意投放充足的時間履行董事會成員的職責及其他重要承諾、董事會當前對特定專長、技能或經驗的需要以及候選人能否滿足該等需要、上市規則對於董事會必須有獨立董事的規定，以及參照上市規則所載的獨立性指引，獨立董事候選人是否會被視為獨立人士，以及董事會成員多元化政策及提名委員會為實現董事會多元化所採納的任何可計量目標。

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During the Year Under Review, two meetings of the Nomination Committee were held. It had reviewed the structure, size and composition of the Board, assessed the independence of the independent non-executive Directors, made recommendations to the Board on the appointment and re-appointment of Directors and reviewed and made recommendations to the Board on the Nomination Policy. The attendance records of the members of the Nomination Committee are as follows:

於回顧年度，曾舉行兩次提名委員會會議。其已審閱董事會的架構、規模及組成，評估獨立非執行董事的獨立性，就委任及重新委任董事向董事會作出推薦意見及檢討提名政策並就此向董事會作出推薦意見。提名委員會成員的出席記錄如下：

Name of Members of the Nomination Committee	提名委員會成員姓名	Attendance/ Number of Meeting(s) 出席次數/ 會議次數
Mr. Chen Ming (Chairman)	陳銘先生(主席)	2/2
Mr. Suen Chi Wai	孫志偉先生	2/2
Mr. Xu Jie	徐捷先生	2/2

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges that it is the responsibility of the Board for maintaining an adequate risk management and internal control systems and reviewing the effectiveness of such systems on an ongoing basis and such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. The Group's risk management and internal control systems are designed to (i) identify, assess and monitor key business risks across all business units; (ii) establish risk and control procedures to ensure that the risk management and internal control measures are operating as intended; and (iii) review and report the effectiveness and adequacy of risk management and internal control systems. We evaluate and monitor key risks within our business as follows:

風險管理及內部控制

董事會明白，董事會須負責維持充分的風險管理及內部控制系統，並持續檢討該系統的效能，有關系統旨在管理而非消除未能實現業務目標的風險，且只能對重大錯誤或損失提供合理而非絕對的保證。本集團的風險管理和內部控制系統旨在(i)識別、評估和監控所有業務部門的主要業務風險；(ii)建立風險和監控程序以確保風險管理和內部控制措施按預期實施；及(iii)檢討及匯報風險管理和內部控制系統的有效性和充分性。我們就我們業務涉及的主要風險作出的評估及監控如下：

- Credit Risk. We select customers with good credit records and preferably larger companies with long established records. For further details, please refer to the section headed "Business — Sales and Marketing" in the Prospectus.
- Environmental Risk. We maintain a newer fleet of vessels with an average age of less than seven years old, with regular inspections of equipment carried out and we rely on experienced and professional ship management companies to minimise the probability of environmental pollution. For further details, please refer to the section headed "Business — Suppliers — Ship Management Companies" in the Prospectus.
- 信用風險。我們選擇具有良好信貸記錄的客戶，優先選擇具有長期運營記錄的大型公司。有關進一步詳情，請參閱招股章程「業務 — 銷售及營銷」一節。
- 環境保護風險。我們擁有平均船齡少於七年的較新的船隊並定期進行設備檢驗，及我們依靠經驗豐富的專業船舶管理公司來盡可能減少造成環境污染的可能性。有關進一步詳情，請參閱招股章程「業務 — 供應商 — 船舶管理公司」一節。

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- Market Risk. We are exposed to various types of market risks, including changes in foreign exchange rate, interest rate and fluctuations of any component of our operating costs during the normal course of business.

For further details regarding our exposure to market risks, please refer to the sections headed “Risk Factors — Risks Relating to Our Business” and “Financial Information — Principal Factors Affecting Our Results of Operations” in the Prospectus.

- Political Risk. As maritime safety will be affected by political unrest, our marine department will closely monitor the maritime safety of the route of our vessels to minimize the impact of local conflicts or other political unrest.

During the Year Under Review, the Group has engaged an independent internal control consultant to conduct a review on the effectiveness of the internal control system of the Group covering all material controls, including financial, operational and compliance as well as risk management. No significant area of concern that may affect the financial, operational, compliance controls and risk management of the Group has been identified. The Board considers that the Group’s risk management and internal control are adequate and effective. The Group does not have an internal audit function and will engage an external party to review risk management and internal control systems annually. The Audit Committee and the Board have considered risk management and internal control report prepared by an independent internal control consultant and were satisfied with the existing internal controls. The Audit Committee and the Board will continue to review the need for an internal audit function on an annual basis.

In addition, the procedures on disclosure of inside information were in place to ensure that all relevant facts and circumstances that may have material effect on the share price of the Company are promptly assessed and that any material information which comes to the knowledge of any one or more officers of the Group is promptly identified, assessed and, if appropriate, escalated for the attention of the Board to determine whether a disclosure is required.

- 市場風險。我們於正常業務過程中面臨多種市場風險，包括匯率、利率變動及經營成本任何組成部分的波動。

有關我們面臨的市場風險進一步詳情，請參閱招股章程「風險因素 — 與我們業務有關的風險」及「財務資料 — 影響我們經營業績的主要因素」各節。

- 政治風險。由於海事安全將受到政治動盪的影響，我們的海事部門將會密切監察船舶航線的海事安全，以盡量減少地方衝突或其他政治動盪所造成的影響。

於回顧年度，本集團已委聘一名獨立內部控制顧問，以審閱本集團內部控制系統成效，涵蓋財務、營運及合規等所有重大監控事宜及風險管理職能。概無發現可能影響本集團財務、營運、合規監控及風險管理的重大關注領域。董事會認為本集團的風險管理及內部控制屬適當及有效。本集團並無設立內部審核職能，其將外聘人士每年審閱風險管理及內部控制系統。審核委員會及董事會已審閱獨立內部控制顧問編製的風險管理及內部控制報告，並對現時內部控制感到滿意。審核委員會和董事會將繼續每年檢討對內部審計職能的需求。

此外，有關內幕消息披露的程序亦已制定，以確保可能對本公司股價有重大影響的所有相關事實及情況均得到及時評估，並確保就本集團任何一位或以上負責人所知的任何重要資料均得到及時識別、評估並（如適用）提請董事會留意以確定是否需要披露。

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DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing the consolidated financial statements of the Group for the year ended 31 December 2022.

The Directors have taken into account the cash requirements of the Group for the next twelve months from the end of the reporting period, and have concluded that the Group will have sufficient working capital to meet in full its financial obligations as they fall due and accordingly the consolidated financial statements have been prepared on a going concern basis.

The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the section headed "Independent Auditor's Report" of this annual report.

DIVIDEND POLICY

The dividend distribution ratio shall be determined by the Board from time to time. The declaration and payment of dividends shall be determined by the Board, which is also in the best interests of the Group and Shareholders of the Company. In addition, the final dividend for any financial year is subject to Shareholders' approval. The remaining net profit will be used for the operation and development of the Group. When determining whether to propose dividends and determining the amount of dividends, the Board should consider, among other things, the following factors:

- (A) current and future business, actual and expected financial results of the Company;
- (B) any development plan of the Company;
- (C) liquidity position, working capital and capital expenditure requirements and future expected capital requirements of the Group;
- (D) the debt-to-equity ratio, return-on-equity ratio and the level of the relevant financial contracts of the Group;
- (E) any restrictions on the payment of dividends may be imposed by the lenders of the Group or other third parties;

董事對財務報表的責任

董事確認其有責任編製本集團於截至2022年12月31日止年度的綜合財務報表。

董事已考慮本集團於報告期末起計未來十二個月之現金需求，並得出結論認為本集團將有充足營運資金以悉數履行其到期財務責任，因此已按持續經營基準編製綜合財務報表。

本公司獨立核數師就其對財務報表的匯報責任所作出的聲明載於本年報「獨立核數師報告」一節。

股息政策

股息分配比率由董事會不時決定。股息的申報和支付應取決於董事會裁定，即這同樣符合本集團及本公司股東的最佳利益。此外，任何財政年度的末期股息均須經股東批准。剩餘的淨利潤將用於本集團的運營和發展。董事會在決定是否提出股息和確定股息數額時，應考慮到(其中包括)下列因素：

- (A) 本公司目前和未來的業務、實際和預期的財務業績；
- (B) 任何本公司發展計劃；
- (C) 本集團的流動資金狀況、營運資本和資本支出要求以及未來的預期資本需求；
- (D) 本集團的債務與股本比率、股本回報率和相關財務契約的水平；
- (E) 本集團的放款人或其他第三方對支付股息可能施加的任何限制；

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- (F) retained earnings and distributable reserves of the Group and each member of the Group;
- (G) general economic conditions, the business cycle of the Group's business as well as other internal and external factors that may affect the Company or financial results and position; and
- (H) any other factors that the Board considers appropriate and relevant.
- (F) 本集團及本集團每一成員公司的留存收益和可分配準備金；
- (G) 一般經濟狀況、本集團業務的經營週期以及可能對本公司或財務業績和狀況產生影響的其他內部和外部因素；及
- (H) 董事會認為適當和相關的任何其他因素。

The declaration and payment of dividends are subject to any restrictions under the Companies Act, any applicable laws, rules and regulations, including the Listing Rules and the Articles of Association.

宣派及支付股息將受公司法、任何適用的法律、規則和條例，包括上市規則及組織章程細則的任何限制。

AUDITORS' REMUNERATION

An analysis of the remuneration paid/payable to the external auditors of the Company in respect of audit services and non-audit services for the year ended 31 December 2022 is set out below:

核數師酬金

截至2022年12月31日止年度，本公司就審核服務及非審核服務已支付／應支付予本公司外聘核數師的酬金分析如下：

Service Category	服務類別	Fees Paid/Payable 已付／應付費用 HK\$'000 千港元
Audit Services	審核服務	1,030
Non-audit Services (mainly related to interim review service)	非審核服務(主要涉及中期審閱服務)	634
TOTAL	總計	1,664

COMPANY SECRETARY

The Company has engaged SWCS Corporate Services Group (Hong Kong) Limited, an external service provider, and Mr. Chung Ming Fai has been appointed as the Company's company secretary. Its primary contact person at the Company is Mr. Lin Shifeng, the executive Director and the financial controller of the Company.

公司秘書

本公司已委聘方圓企業服務集團(香港)有限公司為外部服務供應商，而鍾明輝先生已獲委任為本公司的公司秘書。其於本公司的主要聯絡人為本公司的執行董事兼財務總監林世鋒先生。

The company secretary attended sufficient professional training as required under the Listing Rules for the year ended 31 December 2022 to update their skills and knowledge.

公司秘書於截至2022年12月31日止年度已接受上市規則所規定的充足專業培訓，以更新其技能及知識。

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SHAREHOLDERS' RIGHTS

To safeguard Shareholders' interests and rights, the Company will propose separate resolution for each substantially separate issue at general meetings, including the election of individual Director. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting.

Convening an Extraordinary General Meeting

Pursuant to Article 64 of the Articles of Association, one or more Shareholders holding, at the date of deposit of the requisition, in aggregate not less than one tenth of the voting rights (on a one vote per share basis) in the share capital of the Company may also make a requisition to convene an EGM and add resolutions to the agenda of a meeting. Such requisition (and resolutions to a meeting agenda, as applicable) shall be made in writing to the Board or the company secretary of the Company for the purpose of requiring an EGM to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Putting Forward Proposals at General Meetings

There are no provisions in the Articles of Association or the Companies Act for Shareholders to move new resolutions at general meetings. Shareholders who wish to move a resolution may request the Company to convene a general meeting in accordance with the procedures set out in the preceding paragraph. As regards proposing a person for election as a Director of the Company, please refer to the "Procedures for a Shareholder to Propose a Person for Election as a Director" of the Company which is posted on the Company's website.

Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board of the Company, Shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

股東權利

為保障股東的權益及權利，本公司會就各重大獨立事項（包括選舉個別董事）於股東大會上提呈獨立決議案。根據上市規則，於股東大會提呈的所有決議案將以投票方式表決，投票結果將於各股東大會結束後在本公司及聯交所網站登載。

召開股東特別大會

根據組織章程細則第64條，一名或多名股東於提出要求當日合共持有本公司股本不少於十分之一的表決權（按一股一票基準），亦可要求召開股東特別大會及於會議議程增加決議案。有關要求（及會議議程決議案（如適用））須以書面形式向董事會或本公司公司秘書提出，藉以要求董事會就處理有關要求所指明之任何事務而召開股東特別大會。有關會議須在提呈該要求後兩個月內召開。如董事會在提呈日期起計21日內未有進行安排召開有關會議，則請求人（或多名請求人）可用相同方式自行召開會議，且請求人因董事會未有妥為召開會議而招致的所有合理費用，須由本公司償還請求人。

於股東大會提呈決議案

組織章程細則或公司法並無列明股東可在股東大會上提呈任何新決議案的條文。有意提呈決議案的股東可按上段所載程序要求本公司召開股東大會。有關提名人選參選本公司董事的資料，請參閱登載於本公司網站的「由本公司股東提名人選參選董事之程序」。

向董事會作出查詢

有關向本公司董事會作出任何查詢，股東可向本公司發出書面查詢。本公司通常不會處理口頭或匿名查詢。

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Contact Details

Shareholders may send their enquiries or requests to the Board as mentioned above via the following channels:

Address : Room 02-05, 40th Floor, International Financial Centre,
No. 23 Changting Street, Taijiang, Fuzhou, China
Email : angelazhu@xysgroup.com

For the avoidance of doubt, Shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company adopts a shareholders' communication policy and endeavours to maintain an on-going dialogue with Shareholders and in particular, through annual general meetings and other general meetings. At the annual general meeting, directors (or their delegates as appropriate) are available to meet Shareholders and answer their enquiries.

The Company maintains a website at www.xysgroup.com as a communication platform with Shareholders of the Company and investors, where the financial information and other relevant information of the Company are available for public access.

The Board has conducted annual review of the implementation and effectiveness of the shareholders' communication policy of our Company, and concluded that the policy was implemented effectively during the Year Under Review.

聯絡詳情

股東可透過以下途徑向董事會送達其上述查詢或要求：

地址 : 中國福州市台江區長汀街23號
ICC昇龍環球中心40層02-05室
電郵 : angelazhu@xysgroup.com

為免生疑問，股東須將妥善簽署的書面要求、通知或聲明或查詢（視情況而定）的正本存放於及寄發至上述地址，並須提供彼等全名、聯絡詳情及身份，以便使之有效。股東資料可依據法律規定進行披露。

與股東及投資者的溝通

本公司認為，與股東有效溝通對加強投資者關係及投資者對本集團業務表現及策略的了解相當重要。本公司採納股東通訊政策並盡力保持與股東之間的對話，尤其是透過股東週年大會及其他股東大會。董事（或其代表（如適用））將出席股東週年大會與股東會面並回答彼等的查詢。

本公司設有網站，網址為www.xysgroup.com，作為與本公司股東及投資者的溝通平台，而本公司的財務資料及其他相關資料刊登於該網站內，並可供公眾查閱。

董事會已對本公司股東通訊政策的執行及有效性進行年度審查，並認為該政策在回顧年度內得到有效執行。

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CONSTITUTIONAL DOCUMENTS

During the Year Under Review, the Company's Articles of Association was amended and the new Articles of Association was passed and adopted by the Shareholders of the Company at the 2022 AGM. The purposes of making the amendments were to comply with requirements of the Core Shareholder Protection Standards as set out in the amended Appendix 3 of the Listing Rules which took effect on 1 January 2022 and to incorporate the housekeeping amendments to the Articles of Association.

Consolidated version of the Company's constitutional documents is available on the website of each of the Stock Exchange and the Company.

憲章文件

於回顧年度，本公司組織章程細則已作修訂，新組織章程細則已於2022年股東周年大會上獲本公司股東通過及採納。進行有關修訂旨在符合上市規則於2022年1月1日起生效的經修訂的上市規則附錄三所載的核心股東保障水平的要求，並將內部修訂納入組織章程細則。

本公司憲章文件的綜合版本已上載至聯交所及本公司網站。

Report of the Directors

董事會報告

The Directors are pleased to present their report together with the audited consolidated financial statements of the Group for the year ended 31 December 2022.

PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The Company is an investment holding company. The Group is principally engaged in provision of asphalt tanker chartering services and bulk carrier chartering services. The principal activities of the Company's principal subsidiaries are set forth in note 37 to the consolidated financial statements.

An analysis of the Group's performance for the year ended 31 December 2022 by operating segments is set out in note 10 to the consolidated financial statements.

BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2022 is set out in the "Chairman's Statement" and "Management Discussion and Analysis" of this annual report.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2022 and the financial position of the Group as at 31 December 2022 are set forth in the consolidated financial statements on pages 167 to 170 of this annual report.

The Board does not recommend the payment of a final dividend for the year ended 31 December 2022 (2021: Nil).

SHARES ISSUED IN THE YEAR

No Share was issued for the year ended 31 December 2022. Details of the Shares of the Company for the year ended 31 December 2022 are set out in note 25 to the consolidated financial statements.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year ended 31 December 2022, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

董事欣然呈列董事會報告連同本集團截至2022年12月31日止年度的經審核綜合財務報表。

主要業務及營運地區分析

本公司為投資控股公司。本集團主要從事提供瀝青船租船服務及散貨船租船服務。本公司主要附屬公司的主要業務載於綜合財務報表附註37。

本集團截至2022年12月31日止年度按經營分部劃分的表現分析載於綜合財務報表附註10。

業務回顧

本集團截至2022年12月31日止年度的業務回顧載於本年報「主席報告」及「管理層討論及分析」。

業績及分配

本集團截至2022年12月31日止年度的業績及本集團於2022年12月31日的財務狀況載於本年報綜合財務報表第167至170頁。

董事會不建議就截至2022年12月31日止年度派付末期股息(2021年：無)。

年內已發行股份

截至2022年12月31日止年度並無發行任何股份。截至2022年12月31日止年度本公司股份的詳情載於綜合財務報表附註25。

購買、出售或贖回本公司上市證券

截至2022年12月31日止年度，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

Report of the Directors

董事會報告

FIXED ASSETS

Details of movements in property, plant and equipment and right-of-use assets during the year ended 31 December 2022 are set out in notes 18 and 19 to the consolidated financial statements, respectively.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the identity of the Shareholders of the Company entitled to attend and vote at the forthcoming AGM of the Company to be held on Thursday, 15 June 2023, the register of members of the Company will be closed from Monday, 12 June 2023 to Thursday, 15 June 2023, both days inclusive, during the period no transfer of shares will be registered. All transfers accompanied by the relevant certificates must be lodged with the Company's transfer office and share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 9 June 2023.

DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 December 2022, calculated in accordance with the Companies Act, amounted to US\$74.9 million (2021: US\$74.9 million).

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders.

SUMMARY FINANCIAL INFORMATION

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited consolidated financial statements of the Company is set out on page 6 of this annual report.

固定資產

截至2022年12月31日止年度物業、廠房及設備以及使用權資產的變動詳情分別載於綜合財務報表附註18及19。

暫停辦理股份過戶登記

為釐定有權出席本公司將於2023年6月15日(星期四)舉行的應屆股東週年大會並於會上投票之本公司股東的身份，本公司將於2023年6月12日(星期一)至2023年6月15日(星期四)(包括首尾兩日)期間暫停辦理股份過戶登記，於該期間內將不會辦理股份過戶登記。所有轉讓文件連同有關股票須於2023年6月9日(星期五)下午4時30分前交往本公司的香港股份過戶登記處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以辦理登記手續。

可供分派儲備

根據公司法的規定計算，本公司於2022年12月31日的可供分派儲備為74.9百萬美元(2021年：74.9百萬美元)。

優先購買權

組織章程細則或開曼群島法例概無載列優先購買權的條文，規定本公司須按比例向現有股東提呈發售新股份。

財務資料概要

本集團於過去五個財務年度的業績及資產及負債概要(摘錄自本公司已刊發經審核綜合財務報表)載於本年報第6頁。

Report of the Directors

董事會報告

DIRECTORS

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

Executive Directors:

Mr. Chen Ming (*Chairman*)
Mr. Chen Jiagan (*Vice Chairman*)
(*appointed on 11 March 2022*)
Mr. Xu Wenjun (*Chief Executive Officer*)
Mr. Ding Yuzhao
Mr. Lin Shifeng

Independent Non-Executive Directors:

Mr. Wei Shusong
Mr. Suen Chi Wai
Mr. Xu Jie

On 11 March 2022, Mr. Chen Jiagan has been appointed as an executive Director and the vice chairman of the Board.

The Company has received written confirmations of independence from each of the independent non-executive Directors, namely Mr. Wei Shusong, Mr. Suen Chi Wai and Mr. Xu Jie, pursuant to Rule 3.13 of the Listing Rules. As at the date of this annual report, the Company still considers the independent non-executive Directors to be independent.

Retirement and re-election of Directors

In accordance with Article 108 of the Articles of Association, at each AGM, one third of the Directors for the time being shall retire from office by rotation. However, if the number of Directors is not a multiple of three, then the number nearest to but not less than one third shall be the number of retiring Directors. The Directors to retire in each year shall be those who have been in office longest since their last re-election or appointment but, as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. Accordingly, Mr. Chen Ming, Mr. Ding Yuzhao and Mr. Suen Chi Wai shall retire by rotation. All the retiring Directors, being eligible, will offer themselves for re-election at the AGM.

董事

於年內及直至本年報日期的董事為：

執行董事：

陳銘先生(主席)
陳家幹先生(副主席)
(於2022年3月11日獲委任)
徐文均先生(行政總裁)
丁玉釗先生
林世鋒先生

獨立非執行董事：

魏書松先生
孫志偉先生
徐捷先生

於2022年3月11日，陳家幹先生已獲委任為執行董事及董事會副主席。

本公司已收到各獨立非執行董事(即魏書松先生、孫志偉先生及徐捷先生)根據上市規則第3.13條呈交有關獨立性的書面確認。於本年報日期，本公司仍然認為獨立非執行董事確屬獨立人士。

董事退任及重選

根據組織章程細則第108條，於各屆股東週年大會，當時三分之一的董事須輪席退任。然而，倘董事人數並非三的倍數，則退任董事人數以最接近但不少於三分之一的人數為準。每年須退任的董事，須為上次獲重選或委任以來任期最長的董事，惟倘多名董事於同一日任職或獲重選，則須(彼等之間另有協定除外)以抽籤形式決定須退任的董事。因此，陳銘先生、丁玉釗先生及孫志偉先生將輪席退任。所有退任董事均符合資格並願意於股東週年大會膺選連任。

Report of the Directors

董事會報告

DIRECTORS' SERVICE CONTRACTS

Each of our executive Directors has entered into a service contract with the Company for a term of three years since the Listing Date and will be renewed or extended automatically by one year upon the expiry of the initial term and each successive term until termination in accordance with the service contract. The Company also entered into the appointment letters with all the independent non-executive Directors, namely Mr. Suen Chi Wai and Mr. Xu Jie on 26 September 2021, and Mr. Wei Shusong on 20 December 2021. These appointment letters have a term of three years. All of them are subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association. Their emoluments were determined by the Board by reference to their experience, responsibilities and duties with the Company and shall be reviewed annually by the Remuneration Committee. The details of the remuneration of each of the Directors are revealed in note 15 to the consolidated financial statements.

None of the Directors proposed for re-election at the forthcoming AGM has a service contract with the Company, which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE COMPANY'S BUSINESS

Save as disclosed in this annual report, no other transactions, arrangements and contracts of significance to which the Company's subsidiaries or its parent company was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事服務合約

各執行董事已與本公司訂立服務合約，任期自上市日期起為期三年，將在初始期限及各繼任期限屆滿後自動重續或延長一年，直至根據服務合約終止。本公司亦已與所有獨立非執行董事訂立為期3年之委任書，分別是孫志偉先生及徐捷先生自2021年9月26日起，及魏書松先生自2021年12月20日起。彼等均須根據組織章程細則於股東週年大會輪席退任及重選。彼等的薪酬乃由董事會經參考其經驗及於本公司的職責及職務釐定，並由薪酬委員會每年檢討。各董事薪酬的詳情於綜合財務報表附註15披露。

擬在應屆股東週年大會上重選連任的董事概無與本公司訂立本集團在一年內不可在不予賠償(法定賠償除外)的情況下終止的服務合約。

董事於對本公司業務關係重大之交易、安排及合約的重大權益

除本年報披露者外，本公司附屬公司或其母公司於年末或年內任何時間概無簽訂其他董事直接或間接佔有重大權益的重大交易、安排及合約。

Report of the Directors

董事會報告

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of Directors and senior management are set out on pages 25 to 33 of this annual report.

CHANGES IN INFORMATION OF DIRECTORS

The change in the information of the Director of the Company, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, is set out below:

Name of Director	Detail of change
Mr. Suen Chi Wai	Mr. Suen Chi Wai, an independent non-executive Director, was appointed as an independent non-executive director of BoardWare Intelligence Technology Limited (“BoardWare”) (stock code: 1204) in June 2022. The shares of BoardWare were listed on the Main Board of the Stock Exchange in July 2022.

Save as disclosed above, there was no other change in information required to be disclosed in relation to any Director pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules during the year and up to the date of this annual report.

DIRECTORS' EMOLUMENT POLICY

The Remuneration Committee was established for reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group having regard to the Group's operating results, individual performance and comparable market standard and practices. The Company has adopted a share option scheme as an incentive to the Directors and eligible employees, details of which are set out in the section headed “Share Option Scheme” below.

董事及高級管理層的履歷詳情

董事及高級管理層的履歷詳情載於本年報第25至33頁。

董事資料變動

根據上市規則第13.51B(1)條之規定，須予披露本公司董事資料之變更載列如下：

董事姓名	變更詳情
孫志偉先生	獨立非執行董事孫志偉先生於2022年6月獲委任為博維智慧科技有限公(「博維」)(股份代號：1204)之獨立非執行董事。博維的股份於2022年7月在聯交所主板上市。

除上文所披露者外，於年內及直至本年報日期，概無其他根據上市規則第13.51(2)條(a)至(e)段及(g)段須予披露有關任何董事的資料變動。

董事薪酬政策

本公司已設立薪酬委員會負責根據本集團經營業績、個人表現及可比市場標準和慣例，檢討本集團之薪酬政策及所有董事及高級管理層之薪酬架構。本公司已採納一項購股權計劃，作為對董事及合資格僱員的獎勵，其詳情載於下文「購股權計劃」一節。

Report of the Directors 董事會報告

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES OR DEBENTURES OF OUR COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2022, the interests or short positions of the Directors or chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong) (“SFO”) which will be required (a) to be notified 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 they are taken or deemed to have under such provisions of the SFO), or (b) to be entered into the register required to be kept by the Company pursuant to section 352 of the SFO, or (c) as otherwise to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix 10 to the Listing Rules, are set out as follows:

(a) Our Company

董事及最高行政人員於本公司及其相聯法團的股份、相關股份或債權證中的權益及淡倉

於2022年12月31日，董事或本公司最高行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益或淡倉），或(b)須登記於根據證券及期貨條例第352條本公司須存置的登記冊的權益或淡倉，或(c)根據上市規則附錄十上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益或淡倉如下：

(a) 本公司

Name of Director 董事姓名	Nature of interest 權益性質	Number of Shares held ⁽¹⁾ 所持股份數目 ⁽¹⁾	Approximate percentage of shareholding in our Company 於本公司的概約股權比例
Mr. Xu Wenjun ⁽²⁾ 徐文均先生 ⁽²⁾	Interest of controlled corporation 受控法團的權益	34,079,000 Shares (L) 34,079,000 股股份 (L)	7.75% 7.75%
Mr. Ding Yuzhao ⁽³⁾ 丁玉釗先生 ⁽³⁾	Interest of controlled corporation 受控法團的權益	14,898,000 Shares (L) 14,898,000 股股份 (L)	3.39% 3.39%
Mr. Lin Shifeng ⁽⁴⁾ 林世鋒先生 ⁽⁴⁾	Interest of controlled corporation 受控法團的權益	17,478,000 Shares (L) 17,478,000 股股份 (L)	3.97% 3.97%

Report of the Directors

董事會報告

Notes:

- (1) The letter "L" denotes our Directors' long position in the Shares.
- (2) Perfect Bliss Limited is owned as to 100% by Mr. Xu Wenjun, an executive Director. By virtue of the SFO, Mr. Xu Wenjun is deemed to be interested in the 34,079,000 Shares held by Perfect Bliss Limited.
- (3) Gigantic Path Limited is owned as to 100% by Mr. Ding Yuzhao, an executive Director. By virtue of the SFO, Mr. Ding Yuzhao is deemed to be interested in the 14,898,000 Shares held by Gigantic Path Limited.
- (4) Profit Source HK Trading Limited is owned as to 100% by Mr. Lin Shifeng, an executive Director. By virtue of the SFO, Mr. Lin Shifeng is deemed to be interested in the 17,478,000 Shares held by Profit Source HK Trading Limited.

Save as disclosed above, as at 31 December 2022, none of the Directors or chief executive of the Company had interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be maintained pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this annual report, at no time during the year ended 31 December 2022 was the Company or its subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of Shares in or debentures of the Company or any other body corporate, and none of the Directors or their spouses or children under the age of 18 were granted any right to subscribe for the Share or debt securities of the Company or any other body corporate, or had exercised any such right.

附註：

- (1) 字母「L」代表董事於股份中持有的好倉。
- (2) Perfect Bliss Limited由執行董事徐文均先生擁有全部權益。根據證券及期貨條例，徐文均先生被視為於Perfect Bliss Limited持有的34,079,000股股份中擁有權益。
- (3) Gigantic Path Limited由執行董事丁玉釗先生擁有全部權益。根據證券及期貨條例，丁玉釗先生被視為於Gigantic Path Limited持有的14,898,000股股份中擁有權益。
- (4) 廣源香港貿易有限公司由執行董事林世鋒先生擁有全部權益。根據證券及期貨條例，林世鋒先生被視為於廣源香港貿易有限公司持有的17,478,000股股份中擁有權益。

除上文所披露者外，於2022年12月31日，概無董事或本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益及淡倉）或記錄於根據證券及期貨條例第352條須存置的登記冊內的權益或淡倉或根據標準守則須知會本公司及聯交所的權益或淡倉。

董事購買股份或債權證的權利

除於本年報所披露者外，本公司或其附屬公司於截至2022年12月31日止年度的任何時間概無訂立任何安排致使董事可藉購買本公司或任何其他法人團體的股份或債權證而獲利，且並無董事或彼等之配偶或18歲以下的子女獲授予任何可認購本公司或任何其他法人團體的股份或債權證的權利或已行使任何該等權利。

Report of the Directors 董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2022, so far as our Directors are aware, the persons (other than the Directors and chief executive of the Company) who will have or be deemed or taken to have interests and/or short positions in the Shares or the underlying Shares which would fall to be disclosed under the provisions of Division 2 and 3 of Part XV of the SFO, or who were recorded in the register of the Company required to be kept pursuant to Section 336 of the SFO, or who were directly or indirectly interested in 5% or more of the Company's issued share capital will be as follows:

主要股東於股份及相關股份中的權益及淡倉

於2022年12月31日，據董事所知，以下人士（董事及本公司最高行政人員除外）將於或被視為或被當作於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須予披露的權益及／或淡倉，或記錄於本公司根據證券及期貨條例第336條須存置之登記冊，或直接或間接擁有本公司已發行股本5%或以上的權益：

Shareholders 股東	Capacity/ Nature of interest 身份／權益性質	Number of Shares held ⁽¹⁾ 所持股份數目 ⁽¹⁾	Approximate percentage of shareholding in our Company 於本公司的 概約股權比例
UNIVERSAL INTERNATIONAL TECHNOLOGY (HONG KONG) LIMITED ⁽²⁾ 環宇國際科技(香港)有限公司 ⁽²⁾	Beneficial owner 實益擁有人	116,000,000 Shares (L) 116,000,000 股股份 (L)	26.36%
PROSPEROUS BRIGHT LIMITED ⁽²⁾	Interest of controlled corporation 受控法團權益	116,000,000 Shares (L) 116,000,000 股股份 (L)	26.36%
PROSPEROUS BRIGHT LIMITED ⁽²⁾	受控法團權益	116,000,000 股股份 (L)	26.36%
Mr. Chen Maochun ⁽²⁾ 陳茂春先生 ⁽²⁾	Interest of controlled corporation 受控法團權益	116,000,000 Shares (L) 116,000,000 股股份 (L)	26.36%
Ms. Ni Hualing ⁽²⁾ 倪華玲女士 ⁽²⁾	Interest of spouse 配偶權益	116,000,000 Shares (L) 116,000,000 股股份 (L)	26.36%
Well Grace Trading Co., Limited ⁽³⁾ 華欣貿易有限公司 ⁽³⁾	Beneficial owner 實益擁有人	49,000,000 Shares (L) 49,000,000 股股份 (L)	11.14%
Mr. Lin Kaiquan ⁽³⁾ 林開泉先生 ⁽³⁾	Interest of controlled corporation 受控法團權益	49,000,000 Shares (L) 49,000,000 股股份 (L)	11.14%
Ms. Yang Lihua ⁽³⁾ 楊麗華女士 ⁽³⁾	Interest of spouse 配偶權益	49,000,000 Shares (L) 49,000,000 股股份 (L)	11.14%

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Shareholders 股東	Capacity/ Nature of interest 身份／權益性質	Number of Shares held ⁽¹⁾ 所持股份數目 ⁽¹⁾	Approximate percentage of shareholding in our Company 於本公司的 概約股權比例
HJ Technology Co., Limited ⁽⁴⁾ 華景科技有限公司 ⁽⁴⁾	Beneficial owner 實益擁有人	36,000,000 Shares (L) 36,000,000 股股份 (L)	8.18% 8.18%
Mr. Wu Kai ⁽⁴⁾ 吳凱先生 ⁽⁴⁾	Interest of controlled corporation 受控法團權益	36,000,000 Shares (L) 36,000,000 股股份 (L)	8.18% 8.18%
Ms. Pang Min ⁽⁴⁾ 龐敏女士 ⁽⁴⁾	Interest of spouse 配偶權益	36,000,000 Shares (L) 36,000,000 股股份 (L)	8.18% 8.18%
Perfect Bliss Limited ⁽⁵⁾ Perfect Bliss Limited ⁽⁵⁾	Beneficial owner 實益擁有人	34,079,000 Shares (L) 34,079,000 股股份 (L)	7.75% 7.75%
Ms. Zhu Zhen ⁽⁵⁾ 朱珍女士 ⁽⁵⁾	Interest of spouse 配偶權益	34,079,000 Shares (L) 34,079,000 股股份 (L)	7.75% 7.75%
Golden Boomer Limited ⁽⁶⁾ Golden Boomer Limited ⁽⁶⁾	Beneficial owner 實益擁有人	30,000,000 Shares (L) 30,000,000 股股份 (L)	6.82% 6.82%
Ms. Lan Shaoyun ⁽⁶⁾ 蘭紹贊女士 ⁽⁶⁾	Interest of controlled corporation 受控法團權益	30,000,000 Shares (L) 30,000,000 股股份 (L)	6.82% 6.82%
Mr. Hong Jianbin ⁽⁶⁾ 洪堅斌先生 ⁽⁶⁾	Interest of spouse 配偶權益	30,000,000 Shares (L) 30,000,000 股股份 (L)	6.82% 6.82%
Industrial Bank Co., Ltd ⁽⁶⁾ 興業銀行股份有限公司 ⁽⁶⁾	Person having a security interest in shares 持有股份的保證權益的人	30,000,000 Shares (L) 30,000,000 股股份 (L)	6.82% 6.82%
Forever Win Asia Trading Limited ⁽⁷⁾ Forever Win Asia Trading Limited ⁽⁷⁾	Beneficial owner 實益擁有人	24,540,000 Shares (L) 24,540,000 股股份 (L)	5.58% 5.58%
Mr. Chen Chengmei ⁽⁷⁾ 陳成梅先生 ⁽⁷⁾	Interest of controlled corporation 受控法團權益	24,540,000 Shares (L) 24,540,000 股股份 (L)	5.58% 5.58%

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Notes:

1. The letter "L" denotes a person's long position (as defined under Part XV of the SFO) in our Shares.
2. UNIVERSAL INTERNATIONAL TECHNOLOGY (HONG KONG) LIMITED is owned as to 100% by PROSPEROUS BRIGHT LIMITED, which is in turn wholly owned by Mr. Chen Maochun. As such, each of PROSPEROUS BRIGHT LIMITED and Mr. Chen Maochun is deemed to be interested in the 116,000,000 Shares held by UNIVERSAL INTERNATIONAL TECHNOLOGY (HONG KONG) LIMITED pursuant to the SFO. Ms. Ni Hualing is the spouse of Mr. Chen Maochun.
3. Well Grace Trading Co., Limited is owned as to 100% by Mr. Lin Kaiquan. By virtue of the SFO, Mr. Lin Kaiquan is deemed to be interested in the 49,000,000 Shares held by Well Grace Trading Co., Limited. Ms. Yang Lihua is the spouse of Mr. Lin Kaiquan.
4. HJ Technology Co., Limited is owned as to 100% by Mr. Wu Kai. By virtue of the SFO, Mr. Wu Kai is deemed to be interested in the 36,000,000 Shares held by HJ Technology Co., Limited. Ms. Pang Min is the spouse of Mr. Wu Kai.
5. Perfect Bliss Limited is owned as to 100% by Mr. Xu Wenjun. By virtue of the SFO, Mr. Xu Wenjun is deemed to be interested in the 34,079,000 Shares held by Perfect Bliss Limited. Ms. Zhu Zhen is the spouse of Mr. Xu Wenjun.
6. Golden Boomer Limited is owned as to 100% by Ms. Lan Shaoyun. By virtue of the SFO, Ms. Lan Shaoyun is deemed to be interested in the 30,000,000 Shares held by Golden Boomer Limited. Mr. Hong Jianbin is the spouse of Ms. Lan Shaoyun. Golden Boomer Limited provided an interest in the 30,000,000 Shares as security to Industrial Bank Co., Ltd, a person other than a qualified lender.
7. Forever Win Asia Trading Limited is owned as to 100% by Mr. Chen Chengmei. By virtue of the SFO, Mr. Chen Chengmei is deemed to be interested in the 24,540,000 Shares held by Forever Win Asia Trading Limited.

Save as disclosed herein, the Directors are not aware of any person who has, as at the date of this annual report (without taking into account any options which may be granted under the Share Option Scheme), an interest or short position in the Shares or underlying Shares, which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, directly or indirectly, be interested in 5% of the issued voting shares of any other member of the Group.

附註：

1. 字母「L」指於本公司股份所持的「好倉」(定義見證券及期貨條例第XV部)。
2. 環宇國際科技(香港)有限公司由PROSPEROUS BRIGHT LIMITED擁有全部權益，而PROSPEROUS BRIGHT LIMITED則由陳茂春先生全資擁有。因此，根據證券及期貨條例，PROSPEROUS BRIGHT LIMITED及陳茂春先生各自被視為於環宇國際科技(香港)有限公司持有的116,000,000股股份中擁有權益。倪華玲女士為陳茂春先生的配偶。
3. 華欣貿易有限公司由林開泉先生擁有全部權益。根據證券及期貨條例，林開泉先生被視為於華欣貿易有限公司持有的49,000,000股股份中擁有權益。楊麗華女士為林開泉先生的配偶。
4. 華景科技有限公司由吳凱先生擁有全部權益。根據證券及期貨條例，吳凱先生被視為於華景科技有限公司持有的36,000,000股股份中擁有權益。龐敏女士為吳凱先生的配偶。
5. Perfect Bliss Limited由徐文均先生擁有全部權益。根據證券及期貨條例，徐文均先生被視為於Perfect Bliss Limited持有的34,079,000股股份中擁有權益。朱珍女士為徐文均先生的配偶。
6. Golden Boomer Limited由蘭紹贇女士擁有全部權益。根據證券及期貨條例，蘭紹贇女士被視為於Golden Boomer Limited持有的30,000,000股股份中擁有權益。洪堅斌先生為蘭紹贇女士的配偶。Golden Boomer Limited已向興業銀行股份有限公司(合資格借出人以外的人士)提供30,000,000股股份權益作為保證。
7. Forever Win Asia Trading Limited由陳成梅先生擁有全部權益。根據證券及期貨條例，陳成梅先生被視為於Forever Win Asia Trading Limited持有的24,540,000股股份中擁有權益。

除於本文披露者外，據董事所知，於本年報日期(未計及根據購股權計劃可能授出的任何購股權)，概無任何人士於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司及聯交所披露的權益或淡倉，或直接或間接擁有本集團任何其他成員公司附帶投票權的已發行股份5%的權益。

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SHARE OPTION SCHEME

Our Company has conditionally adopted the share option scheme on 6 September 2018 which became effective on the Listing Date (the “Share Option Scheme”). Under the Share Option Scheme, Eligible Participants (as defined below), may be granted options which entitle them to subscribe for Shares, when aggregated with options granted under any other scheme, representing initially not more than 10% of the Shares in issue on the Listing Date.

As at 31 December 2022 and up to the date of this annual report, no option had been granted or to be granted under the Share Option Scheme.

The following is a summary of the principal terms of the Share Option Scheme.

(a) Purpose

The Share Option Scheme is a share incentive scheme and is established to recognise and acknowledge the contributions the Eligible Participants (as defined in paragraph (b) below) have had or may have made to our Group. The Share Option Scheme will provide the Eligible Participants an opportunity to have a personal stake in our Company with the view to achieving the following objectives:

- (i) motivating the Eligible Participants to optimise their performance efficiency for the benefit of our Group; and
- (ii) attracting and retaining or otherwise maintaining on-going business relationships with the Eligible Participants whose contributions are or will be beneficial to the long-term growth of our Group.

購股權計劃

本公司已於2018年9月6日有條件採納購股權計劃（「購股權計劃」），並於上市日期生效。根據購股權計劃，合資格參與者（定義見下文）可獲授可認購股份的購股權，與根據任何其他計劃授出的購股權合計，可認購的股份初步不超過於上市日期已發行股份10%。

於2022年12月31日及直至本年報日期，概無根據購股權計劃已授出或將授出購股權。

以下為購股權計劃的主要條款概要。

(a) 目的

購股權計劃為一項股份獎勵計劃，設立目的為認可及表彰合資格參與者（定義見下文(b)段）對本集團曾經作出或可能已作出之貢獻。購股權計劃將向合資格參與者提供於本公司擁有個人權益之機會，以達致下列目標：

- (i) 激勵合資格參與者為本集團之利益提高其表現效率；及
- (ii) 吸引及挽留其貢獻已或將對本集團之長期增長有利之合資格參與者或與該等合資格參與者保持持續之業務關係。

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(b) Who may join

The Board may, at its discretion, offer to grant an option to subscribe for such number of new Shares as the Board may determine at an exercise price determined in accordance with paragraph (f) below to the following persons (“**Eligible Participants**”):

- (i) any full-time or part-time employees, executives or officers of our Company or any of its subsidiaries;
- (ii) any Directors (including independent non-executive Directors) of our Company or any of its subsidiaries;
- (iii) any advisers, consultants, suppliers, customers and agents to our Company or any of its subsidiaries; and
- (iv) such other persons who, in the sole opinion of the Board, will contribute or have contributed to our Group, the assessment criteria of which are:
 - (aa) contribution to the development and performance of our Group;
 - (bb) quality of work performed for our Group;
 - (cc) initiative and commitment in performing his duties; and
 - (dd) length of service or contribution to our Group.

(b) 可參與人士

董事會可酌情決定向以下人士（「**合資格參與者**」）授出購股權，以按下文(f)段釐定之行使價認購董事會可能釐定之相關數目新股份：

- (i) 本公司或其任何附屬公司之任何全職或兼職僱員、執行人員或高級人員；
- (ii) 本公司或其任何附屬公司之任何董事（包括獨立非執行董事）；
- (iii) 本公司或其任何附屬公司之任何顧問、諮詢人士、供應商、客戶及代理；及
- (iv) 董事會全權認為將會或已對本集團作出貢獻的其他人士，有關評估標準如下：
 - (aa) 對本集團發展及表現的貢獻；
 - (bb) 為本集團履行工作的質量；
 - (cc) 履行職責的主動性及承擔；及
 - (dd) 於本集團的服務年資或貢獻。

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(c) Acceptance of an offer of options

An option shall be deemed to have been granted and accepted by the grantee and to have taken effect when the duplicate offer document constituting acceptance of the options duly signed by the grantee, together with a remittance in favour of our Company of HK\$1.00 by way of consideration for the grant thereof, is received by our Company on or before the relevant acceptance date. Such payment shall in no circumstances be refundable. Any offer for grant of an option to subscribe for Shares may be accepted in respect of less than the number of Shares for which it is offered provided that it is accepted in respect of a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof and such number is clearly stated in the duplicate offer document constituting acceptance of the option. To the extent that the offer to grant an option is not accepted by any prescribed acceptance date, it shall be deemed to have been irrevocably declined.

Subject to paragraphs (l), (m), (n), (o) and (p), an option shall be exercised in whole or in part and, other than where it is exercised to the full extent outstanding, shall be exercised in integral multiples of such number of Shares as shall represent one board lot for dealing in Shares on the Stock Exchange for the time being, by the grantee by giving notice in writing to our Company stating that the option is thereby exercised and the number of Shares in respect of which it is exercised. Each such notice must be accompanied by a remittance for the full amount of the exercise price for the Shares in respect of which the notice is given.

Within 21 days after receipt of the notice and the remittance and, where appropriate, receipt of the certificate by the auditors to our Company or the independent financial adviser as the case may be pursuant to paragraph (r), our Company shall allot and issue the relevant number of Shares to the grantee credited as fully paid and issue to the grantee share certificates in respect of the Shares so allotted.

The exercise of any option shall be subject to our Shareholders in general meeting approving any necessary increase in the authorised share capital of our Company.

(c) 接納購股權要約

本公司於相關接納日期或之前收到由承授人正式簽署構成接納購股權之一式兩份要約文件連同付予本公司之1.00港元款項作為授出購股權之代價後，購股權視為已授出及已獲承授人接納並生效。有關付款於任何情況均不予退還。就任何授出可認購股份之購股權要約而言，參與者接納購股權所涉及之股份數目可少於要約授出購股權所涉及之股份數目，惟接納所涉及之股份數目須為股份在聯交所買賣之一手單位或其完整倍數，且有關數目在構成接納購股權之一式兩份要約文件中清楚列明。倘授出購股權之要約未於任何規定之接納日期獲接納，則視為已被不可撤銷地拒絕。

在(l)、(m)、(n)、(o)及(p)各段之規限下，承授人可於向本公司發出書面通知表示行使購股權及行使所涉及之股份數目後，行使全部或部分購股權，而除悉數行使尚未行使之購股權之情況外，均須以股份當時於聯交所買賣之一手單位之倍數行使。各有關通知須隨附就所發出通知涉及之股份行使價總額之股款。

於收到通知及股款後21日內及(倘適用)根據(r)段收到本公司核數師或獨立財務顧問(視情況而定)之證明書後，本公司須向承授人配發及發行有關數目的入賬列為繳足之股份及向承授人發出有關獲配發股份之股票。

任何購股權之行使須待股東在股東大會上批准任何必要的增加本公司法定股本後方可作實。

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(d) Maximum number of shares

The maximum number of Shares which may be issued upon exercise of all option to be granted (including Shares in respect of which options, whether exercised or still outstanding, have already been granted) under the Share Option Scheme and under any other share option schemes of our Company must not in aggregate exceed 10% of the total number of Shares in issue on the Listing Date, being 40,000,000 Shares (the “**Scheme Limit**”), excluding for this purpose Shares which would have been issuable pursuant to options which have lapsed in accordance with the terms of the Share Option Scheme (or any other share option schemes of our Company). The total number of Shares available for issue under the Share Option Scheme was 40,000,000 Shares, representing approximately 9.1% of the issued Shares as at the date of this annual report. Subject to the issue of a circular by our Company and the approval of our Shareholders in general meeting and/or such other requirements prescribed under the Listing Rules from time to time, the Board may:

- (i) renew this limit at any time to 10% of the Shares in issue (the “**New Scheme Limit**”) as at the date of the approval by our Shareholders in general meeting; and/or
- (ii) grant options beyond the Scheme Limit or New Scheme Limit to Eligible Participants specifically identified by the Board. The circular issued by our Company to our Shareholders shall contain a generic description of the specified Eligible Participants who may be granted such options, the number and terms of the options to be granted, the purpose of granting options to the specified Eligible Participants with an explanation as to how the options serve such purpose, and the information required under Rule 17.02(2)(d) of the Listing Rules.

(d) 最高股份數目

根據購股權計劃及本公司任何其他購股權計劃將予授出的全部購股權獲行使後可予發行的股份數目上限（包括已授出的已行使或尚未行使購股權所涉及的股份），合共不得超過上市日期已發行股份總數的10%，即40,000,000股股份（「**計劃限額**」），就此而言，不包括根據購股權計劃（或本公司任何其他購股權計劃）的條款已失效的購股權原應可予發行的股份。根據購股權計劃可供發行的股份總數為40,000,000股股份，相當於截至本年報日期已發行股份約9.1%。待本公司刊發通函並獲股東於股東大會批准及／或根據上市規則不時指定的其他規定，董事會可：

- (i) 隨時更新此上限至股東在股東大會上批准當日已發行股份之10%（「**新計劃限額**」）；及／或
- (ii) 向董事會特別指定的合資格參與者授出超過計劃限額或新計劃限額的購股權。本公司向股東發出的通函須載有獲授購股權的指定合資格參與者的整體性簡介、授予購股權的數目及條款、向指定合資格參與者授予購股權的目的和解釋購股權如何達到有關目的，以及上市規則第17.02(2)(d)條規定的資料。

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Notwithstanding the foregoing, the Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of our Company at any time shall not exceed 30% of the Shares in issue from time to time (the “**Maximum Limit**”). No options shall be granted under any schemes of our Company (including the Share Option Scheme) if this will result in the Maximum Limit being exceeded. The maximum number of Shares in respect of which options may be granted shall be adjusted, in such manner as the auditors of our Company or an approved independent financial adviser shall certify to be appropriate, fair and reasonable in the event of any alteration in the capital structure of our Company in accordance with paragraph (r) below whether by way of capitalisation issue, rights issue, consolidation, sub-division of shares or reduction of the share capital of our Company but in no event shall exceed the limit prescribed in this paragraph.

(e) Maximum number of options to any one individual

The total number of Shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of our Company (including both exercised, outstanding options and Shares which were the subject of options which have been granted and accepted under the Share Option Scheme or any other scheme of our Company but subsequently cancelled (the “**Cancelled Shares**”)) to each Eligible Participant in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue as at the date of grant. Any further grant of options in excess of this 1% limit shall be subject to:

- (i) the issue of a circular by our Company containing the identity of the Eligible Participant, the numbers of and terms of the options to be granted (and options previously granted to such participant) and the information as required under Rule 17.02(2)(d) of the Listing Rules; and

儘管有上述規定，於任何時間因行使所有根據購股權計劃及本公司任何其他購股權計劃已授出但尚未行使的購股權而可能發行的股份，不得超過不時已發行股份的30%（「**最高限額**」）。倘根據本公司任何計劃（包括購股權計劃）授出購股權將導致超出最高限額，則不得授出購股權。倘根據下文(r)段透過資本化發行、供股、合併、拆細股份或削減本公司股本改動本公司股本結構，則可予授出購股權所涉及股份數目上限，須以本公司核數師或認可獨立財務顧問確認為合適、公平及合理的方式調整，惟在任何情況下均不得超過本段訂明的限額。

(e) 向任何一名人士授出購股權之最高數目

每名合資格參與者於任何截至授出日期12個月期間內，因行使根據購股權計劃及本公司任何其他購股權計劃授出的購股權而已經及可能須予發行的股份總數（包括已行使、尚未行使的購股權及根據購股權計劃或本公司任何其他計劃已授出並獲接納但於其後註銷的購股權所涉及股份（「**已註銷股份**」））不得超過於授出日期已發行股份的1%。倘再授出購股權致超過上述1%限額，則：

- (i) 本公司須刊發通函，載列合資格參與者的身份、將授予的購股權（及先前授予該參與者的購股權）的數目及條款，以及上市規則第17.02(2)(d)條規定的資料；及

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- (ii) the approval of our Shareholders in general meeting and/or other requirements prescribed under the Listing Rules from time to time with such Eligible Participant and his close associates (as defined in the Listing Rules) (or his/her associates if the participant is a connected person) abstaining from voting. The numbers and terms (including the exercise price) of options to be granted to such participant must be fixed before our Shareholders' approval and the date of the Board meeting at which the Board proposes to grant the options to such Eligible Participant shall be taken as the date of grant for the purpose of calculating the subscription price of the Shares. The Board shall forward to such Eligible Participant an offer document in such form as the Board may from time to time determine or, alternatively, documents accompanying the offer document which state, among other things:
- (aa) the Eligible Participant's name, address and occupation;
 - (bb) the date on which an option is offered to an Eligible Participant which must be a date on which the Stock Exchange is open for the business of dealing in securities;
 - (cc) the date upon which an offer for an option must be accepted;
 - (dd) the date upon which an option is deemed to be granted and accepted in accordance with paragraph (c);
 - (ee) the number of Shares in respect of which the option is offered;
 - (ff) the subscription price and the manner of payment of such price for the Shares on and in consequence of the exercise of the option;
 - (gg) the date of the notice given by the grantee in respect of the exercise of the option; and
 - (hh) the method of acceptance of the option which shall, unless the Board otherwise determines, be as set out in paragraph (c).
- (ii) 須經股東在股東大會上批准及／或遵守上市規則不時訂明之其他規定，而該合資格參與者及其緊密聯繫人（定義見上市規則）（或倘該參與者為一名關連人士，則其聯繫人）須放棄投票。授予該參與者之購股權數目及條款（包括行使價）必須在股東批准前訂定，而在釐定股份認購價時，將以董事會提出向該合資格參與者授出購股權之董事會會議日期作為授出日期。董事會須按其可能不時釐定之形式向該合資格參與者遞送一份要約文件或隨附於要約文件之文件，當中列明（其中包括）：
- (aa) 合資格參與者之姓名、地址及職業；
 - (bb) 向合資格參與者建議授出購股權之日期，該日必須為聯交所開市進行證券買賣之日；
 - (cc) 接納購股權要約之截止日期；
 - (dd) 根據(c)段購股權被視為已授出及獲接納之日期；
 - (ee) 建議授出購股權涉及之股份數目；
 - (ff) 行使購股權之股份認購價及其支付方式；
 - (gg) 承授人發出有關行使購股權通知之日期；及
 - (hh) 接納購股權之方法，該方法（除非董事會另行釐定）載於(c)段。

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(f) Price of shares

The subscription price of a Share in respect of any particular option granted under the Share Option Scheme shall be such price as the Board in its absolute discretion shall determine, save that such price will not be less than the highest of:

- (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a day on which the Stock Exchange is open for the business of dealing in securities;
- (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of a Share.

(g) Granting options to connected persons

Any grant of options to a Director, chief executive or substantial shareholder (as defined in the Listing Rules) of our Company or any of their respective associates (as defined in the Listing Rules) is required to be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the options). If the Board proposes to grant options to a substantial shareholder or any independent non-executive Director or their respective associates (as defined in the Listing Rules) which will result in the number of Shares issued and to be issued upon exercise of options granted and to be granted (including options exercised, cancelled and outstanding) such person in the 12-month period up to and including the date of such grant:

- (i) representing in aggregate over 0.1% of the Shares in issue; and

(f) 股份價格

任何根據購股權計劃授出的特定購股權所涉股份的認購價，須為董事會全權酌情釐定的價格，惟此價格將不得低於以下最高者：

- (i) 股份於授出日期（須為聯交所開市進行證券買賣之日）之收市價（以聯交所日報表所載者為準）；
- (ii) 股份於緊接授出日期前五個營業日之平均收市價（收市價以聯交所日報表所載者為準）；及
- (iii) 股份面值。

(g) 向關連人士授出購股權

凡向董事、本公司之最高行政人員或主要股東（定義見上市規則）或任何彼等各自之聯繫人（定義見上市規則）授出購股權，須經獨立非執行董事（不包括任何身為購股權承授人之獨立非執行董事）批准。倘董事會建議向主要股東或任何獨立非執行董事或彼等各自之聯繫人（定義見上市規則）授出購股權，會令截至授出日期（包括該日）止12個月期間內所有已授予及將授予該人士之購股權（包括已行使、已註銷及尚未行使之購股權）獲行使後所發行及將予發行之股份數目：

- (i) 合計超過已發行股份之0.1%；及

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- (ii) having an aggregate value in excess of HK\$5 million or such other sum as may be from time to time provided under the Listing Rules, based on the closing price of the Shares as stated in the daily quotations sheet of the Stock Exchange at the date of each grant, such further grant of options will be subject to the approval of our independent non-executive Directors as referred to in this paragraph, the issue of a circular by our Company and the approval of our Shareholders in general meeting on a poll at which the grantee, his associates and all core connected persons (as defined in the Listing Rules) of our Company shall abstain from voting in favour, and/or such other requirements prescribed under the Listing Rules from time to time. Any vote taken at the meeting to approve the grant of such options shall be taken as a poll.

The circular to be issued by our Company to our Shareholders pursuant to the above paragraph shall contain the following information:

- (i) the details of the number and terms (including the exercise price) of the options to be granted to each selected Eligible Participant, which must be fixed before our Shareholders' meeting and the date of the Board meeting for proposing such further grant shall be taken as the date of grant for the purpose of calculating the exercise price of such options;
- (ii) a recommendation from our independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the options) to the independent Shareholders as to voting;
- (iii) the information required under Rule 17.02(2)(c) and (d) of the Listing Rules; and
- (iv) the information required under Rule 2.17 of the Listing Rules.

- (ii) 按股份於各授出日期於聯交所日報表所列之收市價計算之總值超逾5,000,000港元或上市規則可能不時規定之其他數額，則再次授出購股權須經本段所述獨立非執行董事的批准、本公司刊發通函並經股東在股東大會上以投票表決方式批准，而承授人、其聯繫人及本公司所有核心關連人士（定義見上市規則）須於會上放棄投贊成票，及／或遵守上市規則不時訂明之其他規定。在大會上就批准授出有關購股權進行之任何表決，須以投票方式作出。

本公司根據上段向股東發出之通函須載有以下資料：

- (i) 向每名選定合資格參與者授出購股權之數目及條款（包括認購價）詳情，該等數目及條款必須在股東會議舉行前訂定，而在計算有關購股權之行使價時，將以董事會提出再次授出之董事會會議日期作為授出日期；
- (ii) 獨立非執行董事（不包括任何身為購股權承授人之獨立非執行董事）向獨立股東作出之投票建議；
- (iii) 上市規則第17.02(2)(c)及(d)條規定的資料；及
- (iv) 上市規則第2.17條規定之資料。

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(h) Restrictions on the times of grant of options

A grant of options may not be made after inside information has come to our Company's knowledge until such information has been announced pursuant to the requirements of the Listing Rules and the Inside Information Provisions of Part XIVA of the SFO. In particular, no options may be granted during the period commencing one month immediately preceding the earlier of:

- (i) the date of the Board meeting (such date to first be notified to the Stock Exchange in accordance with the Listing Rules) for the approval of our Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
- (ii) the deadline for our Company to publish an announcement of the results for any year, or half-year, or quarterly or any other interim period (whether or not required under the Listing Rules); and ending on the date of actual publication of the results announcement.

(i) Rights are personal to grantee

An option is personal to the grantee. No grantee shall in any way sell, transfer, assign, charge, mortgage, encumber or otherwise dispose of or create any interest whatsoever in favour of any third party over or in relation to any option or attempt so to do (save that the grantee may nominate a nominee in whose name the Shares issued pursuant to the Share Option Scheme may be registered). Any breach of the foregoing by a grantee shall entitle our Company to cancel any outstanding options or any part thereof granted to such grantee.

(h) 授出購股權之時間限制

本公司在得悉內幕消息後不得授出購股權，直至有關消息根據上市規則及證券及期貨條例第XIVA部內幕消息條文之規定公佈為止。尤其是不得在以下較早日期之前一個月內授出購股權：

- (i) 董事會為通過本公司任何年度、半年度、季度或任何其他中期業績（不論是否上市規則所規定者）舉行的會議日期（即根據上市規則最先通知聯交所將舉行的董事會會議日期）；及
- (ii) 本公司刊登任何年度、半年度、季度或任何其他中期業績（不論是否上市規則所規定者）公告之期限；有關的限制截至實際刊登業績公告當日結束。

(i) 權利屬承授人個人所有

購股權屬承授人個人所有。承授人不得亦不得試圖以任何形式將任何購股權進行出售、轉讓、讓渡、押記、按揭、設置產權負擔、以其他方式出售或以任何第三方為受益人設定任何權益（惟承授人可提名代名人以其名義登記根據購股權計劃發行之股份）。凡承授人違反上述規定者，本公司有權註銷向有關承授人授出之任何尚未行使購股權或其任何部分。

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(j) Time of exercise of option and duration of the share option scheme

An option may be exercised in accordance with the terms of the Share Option Scheme at any time after the date upon which the option is deemed to be granted and accepted and prior to the expiry of 10 years from that date. The minimum period for which an option must be held before it can be exercised will be determined by the Board in its absolute discretion, save that no option may be exercised more than 10 years after it has been granted. No option may be granted more than 10 years after the date of approval of the Share Option Scheme by the Shareholders of our Company (the “**Adoption Date**”). Subject to earlier termination by our Company in general meeting or by the Board, the Share Option Scheme shall be valid and effective for a period of 10 years from the Adoption Date. The remaining life of the Share Option Scheme is around five years.

(k) Performance target

A grantee may be required to achieve any performance targets as the Board may then specify in the grant before any options granted under the Share Option Scheme can be exercised.

(l) Rights on ceasing employment/death

If the grantee of an option ceases to be an Eligible Participant:

- (i) by any reason other than death, ill-health, injury, disability or termination of his/her relationship with our Company and/or any of its subsidiaries on one or more of the grounds specified in paragraph (m) below, the grantee may exercise the option up to the entitlement of the grantee as at the date of cessation (to the extent not already exercised) in whole or in part within a period of one month (or such longer period as the Board may determine) from such cessation which date shall be the last actual working day with our Company or the relevant subsidiary whether salary is paid in lieu of notice or not, failing which it will lapse (or such longer period as our Company may determine); or

(j) 行使購股權的時間及購股權計劃的期限

購股權可於購股權被視作授出及獲接納當日後及自當日起計滿10年前，隨時根據購股權計劃的條款行使。購股權行使前必須持有的最短期限將由董事會全權酌情釐定，惟購股權於授出超過10年後概不可行使。概不得於本公司股東批准購股權計劃當日（「採納日期」）超過10年後授出購股權。除非本公司於股東大會或董事會提早終止，否則購股權計劃自採納日期起計10年期間有效及生效。購股權計劃的餘下期限約為五年。

(k) 表現目標

承授人可能須要達致董事會在根據購股權計劃授出任何購股權前於授出當時可能列明之任何表現目標，方可行使有關購股權。

(l) 終止受僱／身故時之權利

倘購股權承授人因以下原因不再為合資格參與者：

- (i) 倘並非因身故、健康欠佳、受傷、傷殘或基於下文(m)段所列的一項或多項理由遭終止與本公司及／或其任何附屬公司的僱傭關係，則承授人可於終止受僱當日（須為承授人任職於本公司或有關附屬公司的最後一個實際工作日，而不論是否獲發代通知金）起計一個月（或董事會可能釐定的較長期間）內，行使最多為承授人截至終止受僱日期可行使的全部或部分購股權（以尚未行使者為限），否則購股權將告失效；或

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- (ii) by reason of death, ill-health, injury or disability (all evidenced to the satisfaction of the Board) and none of the events which would be a ground for termination of his relationship with our Company and/or any of its subsidiaries under paragraph (m) has occurred, the grantee or, as appropriate, his personal representative(s) may exercise the option in full (to the extent not already exercised) within a period of 12 months (or such longer period as the Board may determine) from the date of cessation of being an Eligible Participant or death.

(m) Rights on dismissal

If the grantee of an option ceases to be an Eligible Participant on the grounds that he has been guilty of serious misconduct, or has committed any act of bankruptcy or has become insolvent or has made any arrangements or composition with his/her creditors generally, or has been convicted of any criminal offence involving his/her integrity or honesty, his/her option will lapse and not be exercisable after the date of termination of his/her employment.

(n) Rights on takeover

If a general offer is made to all our Shareholders (or all such Shareholders other than the offeror and/or any person controlled by the offeror and/or any person acting in concert with the offeror (as defined in the Takeovers Code)) and such offer becomes or is declared unconditional during the option period of the relevant option, the grantee of an option shall be entitled to exercise the option in full (to the extent not already exercised) at any time within 14 days after the date on which the offer becomes or is declared unconditional.

- (ii) 倘因身故、健康欠佳、受傷或傷殘（均須具有獲董事會信納的證明）的理由，且概無發生任何事件構成(m)段終止與本公司及／或其任何附屬公司的僱傭關係的理由，則承授人（如適用）或其遺產代理人可於終止為合資格參與者當日或身故後12個月（或董事會可能釐定的較長期間）內全面行使購股權（以尚未行使者為限）。

(m) 解僱時的權利

倘購股權承授人因嚴重行為不當或破產或已無償債能力或已與債權人整體訂立任何債務償還安排或重整協議，或被裁定任何涉及操守或誠信的刑事罪行而不再為合資格參與者，則其購股權將於終止受僱日期後失效並不可行使。

(n) 收購時的權利

倘向全體股東（或除收購人及／或任何受收購人控制的人士及／或任何與收購人一致行動的人士（定義見收購守則）以外的全體股東）提出全面收購建議，而全面收購建議於有關購股權的購股權期間內成為或宣佈為無條件，則購股權的承授人有權於收購建議成為或宣佈為無條件日期後14日內，隨時全面行使購股權（以尚未行使者為限）。

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(o) Rights on winding-up

In the event that a notice is given by our Company to its members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up our Company, our Company shall forthwith give notice thereof to all grantees and thereupon, each grantee (or his legal personal representative(s)) shall be entitled to exercise all or any of his options (to the extent not already exercised) at any time not later than two business days prior to the proposed general meeting of our Company referred to above by giving notice in writing to our Company, accompanied by a remittance for the full amount of the aggregate subscription price for the Shares in respect of which the notice is given, whereupon our Company shall as soon as possible and, in any event, no later than the business day immediately prior to the date of the proposed general meeting, allot the relevant Shares to the grantee credited as fully paid.

(p) Rights on compromise or arrangement between our company and its members or creditors

If a compromise or arrangement between our Company and its members or creditors is proposed for the purposes of a scheme for the reconstruction of our Company or its amalgamation with any other companies pursuant to the laws of the jurisdiction in which our Company was incorporated, our Company shall give notice to all the grantees of the options on the same day as it gives notice of the meeting to its members or creditors summoning the meeting to consider such a compromise or arrangement and any grantee may by notice in writing to our Company accompanied by a remittance for the full amount of the aggregate subscription price for our Shares in respect of which the notice is given (such notice to be received by our Company no later than two business days prior to the proposed meeting), exercise the option to its full extent or to the extent specified in the notice and our Company shall as soon as possible and in any event no later than the business day immediately prior to the date of the proposed meeting, allot and issue such number of Shares to the grantee which falls to be issued on such exercise of the option credited as fully paid and register the grantee as holder thereof.

(o) 清盤時的權利

倘本公司向其股東發出通告召開股東大會以考慮及酌情通過有關本公司自動清盤的決議案，則本公司須立即向所有承授人發出有關通告，而各承授人（或其法定遺產代理人）有權透過向本公司發出書面通知，並附寄通知所涉及股份的總認購價全數股款，於上述擬舉行本公司股東大會前兩個營業日前，隨時行使其全部或任何購股權（以尚未行使者為限），其後本公司須盡快且無論如何在不遲於緊接擬舉行股東大會日期前的營業日向承授人配發入賬列作繳足的有關股份。

(p) 本公司與其股東或債權人達成和解或安排時的權利

倘本公司與其股東或債權人擬達成和解或安排，以根據本公司註冊成立所在司法權區的法例實施本公司重組計劃或與任何其他公司合併，則本公司須於向本公司股東或債權人發出召開有關考慮和解或安排的會議通知之日，向全體購股權承授人發出通知，而任何承授人可透過向本公司發出書面通知（須不遲於擬舉行會議前兩個營業日送達本公司），並附寄通知所涉及股份的總認購價全數股款，全面行使購股權或行使通知所指定數目的購股權，而本公司須盡快且無論如何在不遲於緊接擬舉行會議日期前的營業日向承授人配發及發行因行使有關購股權而須發行數目的入賬列作繳足之股份，並將承授人登記為有關股份的持有人。

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With effect from the date of such meeting, the rights of all grantees to exercise their respective options shall forthwith be suspended. Upon such compromise or arrangement becoming effective, all options shall, to the extent that they have not been exercised, lapse and determine. If for any reason such compromise or arrangement does not become effective and is terminated, the rights of grantees to exercise their respective options shall with effect from such termination be restored in full but only upon the extent not already exercised and shall become exercisable.

(q) Ranking of shares

Our Shares to be allotted upon the exercise of an option will not carry voting rights until completion of the registration of the grantee (or any other person) as the holder thereof. Subject to the aforesaid, Shares allotted and issued on the exercise of options will rank pari passu and shall have the same voting, dividend, transfer and other rights (including those arising on liquidation) as at attached to the other fully-paid Shares in issue on the date of exercise, save that they will not rank for any dividend or other distribution declared or recommended or resolved to be paid or made by reference to a record date falling on or before the date of exercise.

(r) Effect of alterations to capital

In the event of any alteration in the capital structure of our Company whilst any option may become or remains exercisable, whether by way of capitalisation issue, rights issue, consolidation, subdivision or reduction of share capital of our Company, such corresponding alterations (if any) shall be made in the number of Shares subject to any outstanding options and/or the subscription price per Share of each outstanding option as the auditors of our Company or an independent financial adviser shall certify in writing to the Board to be in their/his opinion fair and reasonable in compliance with Rule 17.03(13) of the Listing Rules and the note thereto and the supplementary guidance attached to the letter from the Stock Exchange dated 5 September 2005 to all issuers relating to share option schemes. The capacity of the auditors of our Company or the approved independent financial adviser, as the case may be, in this paragraph is that of experts and not arbitrators and their certificate shall, in the absence of manifest error, be final and conclusive and binding on our Company and the grantees.

自有關會議日期起，所有承授人行使各自購股權的權利將立即終止。在有關和解或安排生效後，所有購股權（以尚未行使者為限）將告失效及終止。倘有關和解或安排因任何原因並無生效並告終止，承授人行使各自購股權的權利將自有關終止之日起全面恢復（惟僅限於尚未行使的購股權）並可予行使。

(q) 股份的地位

因行使購股權而將予配發的股份須待承授人（或任何其他人士）完成有關股份的股東登記後方會附帶表決權。在上述規定規限下，因行使購股權而配發及發行的股份與行使日期已發行的其他繳足股份享有同等地位，具備相同的表決權、股息、轉讓及其他權利（包括於清盤時產生的權利），惟不享有記錄日期為行使日期當日或之前的已宣派或建議或決議派付或作出的任何股息或其他分派。

(r) 資本變動的影響

倘本公司的資本結構於任何購股權可成為或仍為可行使時發生任何變動，不論是透過資本化發行、供股、合併、拆細或削減本公司股本方式，則任何尚未行使的購股權項下股份數目及／或每份未行使購股權的每股股份認購價，均須作出相應變更（如有），且須由本公司核數師或獨立財務顧問以書面方式向董事會確認其認為有關變更屬公平合理且符合上市規則第17.03(13)條及其附註以及聯交所日期為2005年9月5日致所有發行人的函件所隨附有關購股權計劃的補充指引。本公司核數師或認可獨立財務顧問（視情況而定）於本段的身份為專家而非仲裁人，彼等發出的證書於並無出現明顯錯誤的情況下，將為最終及具決定性並對本公司及承授人具約束力。

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Any such alterations will be made on the basis that a grantee shall have the same proportion of the equity capital of our Company (as interpreted in accordance with the supplementary guidance attached to the letter from the Stock Exchange dated 5 September 2005 to all issuers relating to share option schemes) for which any grantee of an option is entitled to subscribe pursuant to the options held by him before such alteration provided that no such alteration shall be made if the effect of which would be to enable a Share to be issued at less than its nominal value. The issue of securities as consideration in a transaction is not to be regarded as a circumstance requiring any such alterations.

(s) Expiry of option

An option shall lapse automatically and shall not be exercisable (to the extent not already exercised) on the earliest of:

- (i) the date of expiry of the option as may be determined by the Board;
- (ii) the expiry of any of the periods referred to in paragraphs (l), (m), (n);
- (iii) the date upon which the scheme of arrangement of our Company referred to in paragraph (p) becomes effective;
- (iv) subject to paragraph (o), the date of commencement of the winding-up of our Company;
- (v) the date upon which the grantee ceases to be an Eligible Participant by reason of such grantee's resignation from the employment of our Company or any of its subsidiaries or the termination of his or her employment or contract on the grounds that he or she has been guilty of serious misconduct, or has committed any act of bankruptcy or is unable to pay his or her debts or has become insolvent or has made any arrangement or has compromised with his or her creditors generally, or has been convicted of any criminal offence involving his or her integrity or honesty or has been in breach of contract. A resolution of the Board to the effect that the employment of a grantee has or has not been terminated on one or more of the grounds specified in this paragraph shall be conclusive; or

任何有關變更須確保購股權承授人根據其持有的購股權有權認購本公司股本的比例，與其於作出變更前應得者相同（按聯交所日期為2005年9月5日致所有發行人的函件所隨附有關購股權計劃的補充指引詮釋），惟有關變更不得導致股份以低於其面值的價格發行。發行證券作為交易代價不被視為須作出有關變更的情況。

(s) 購股權的屆滿期限

購股權將於下列時間（以最早發生者為準）自動失效及不可行使（以尚未行使者為限）：

- (i) 董事會可能釐定的購股權屆滿日期；
- (ii) (l)、(m)、(n)段所述的任何期限屆滿；
- (iii) (p)段所述本公司的協議計劃生效日期；
- (iv) 根據(o)段，本公司開始清盤的日期；
- (v) 承授人因自本公司或其任何附屬公司離任，或因嚴重行為失當、或破產或已無力支付債項或已無償債能力、或已與其債權人整體訂立任何安排或和解、或被裁定任何涉及其操守或誠信的刑事罪行或違反合約而終止受僱或其合約被終止，而不再為合資格參與者當日。董事會因本段上述一項或多項理由而終止或不終止僱用承授人的決議屬最終定論；或

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- (vi) the date upon which the Board shall exercise our Company's right to cancel the option at any time after the grantee commits a breach of paragraph (i) above or the options are cancelled in accordance with paragraph (u) below.

(t) Alteration of the Share Option Scheme

The Share Option Scheme may be altered in any respect by resolution of the Board except that:

- (i) any alteration to the advantage of the grantees or the Eligible Participants (as the case may be) in respect of the matters contained in Rule 17.03 of the Listing Rules; and
- (ii) any material alteration to the terms and conditions of the Share Option Scheme or any change to the terms of options granted, shall first be approved by our Shareholders in general meeting provided that if the proposed alteration shall adversely affect any option granted or agreed to be granted prior to the date of alteration, such alteration shall be further subject to the grantees' approval in accordance with the terms of the Share Option Scheme. The amended terms and any adjustment to be made to the exercise price of the Share Option Scheme shall still comply with Chapter 17 of the Listing Rules, the supplemental guidance of 5 September 2005 and any future guidance or interpretation of the Listing Rules from time to time and any change to the authority of the Board in relation to any alteration to the terms of the Share Option Scheme must be approved by the Shareholders in general meeting.

(u) Cancellation of options

Any cancellation of options granted but not exercised must be approved by the grantees of the relevant options in writing. For the avoidance of doubt, such approval is not required in the event that any option is cancelled pursuant to paragraph (i).

- (vi) 於承授人違反上文(i)段的規定後董事會行使本公司權利隨時註銷購股權當日或購股權根據下文(u)段的規定被註銷當日。

(t) 修訂購股權計劃

購股權計劃任何方面可透過董事會決議修訂，惟：

- (i) 關於上市規則第17.03條所列事宜的條文，不得作出有利於承授人或合資格參與者（視情況而定）的修訂；及
- (ii) 購股權計劃的條款及條件如有重大修訂，又或已授出購股權的條款有任何修改，均須經股東於股東大會上批准，惟倘建議修訂將對已於修訂日期前授出或同意授出的購股權產生不利影響，則有關修訂須根據購股權計劃的條款進一步經承授人同意。修訂後的條款及就購股權計劃的行使價所作任何調整，必須仍然符合上市規則第十七章、2005年9月5日的補充指引及上市規則日後不時的指引或詮釋，且董事會修改購股權計劃條款的權力如有任何更動，必須經股東在股東大會上批准。

(u) 註銷購股權

註銷任何已授出但尚未行使的購股權須經相關購股權的承授人書面批准。為免生疑問，倘任何購股權乃根據(i)段註銷，則毋須獲得有關批准。

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(v) Termination of the Share Option Scheme

Our Company may by resolution in general meeting or the Board may at any time terminate the Share Option Scheme and in such event no further option shall be offered but the provisions of the Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any option granted prior thereto or otherwise as may be required in accordance with the provisions of the Share Option Scheme.

Options granted prior to such termination but not yet exercised at the time of termination shall continue to be valid and exercisable in accordance with the Share Option Scheme.

ENVIRONMENTAL POLICIES AND PERFORMANCE

Our Group is committed to contributing to the sustainability of the environment and the development of the society. Details of the Group's development, performance and operation in the environmental aspect will be set out in the Environmental, Social and Governance Report.

COMPLIANCE WITH LAWS AND REGULATIONS

Our Group has adopted internal control and risk management policies to monitor the on-going compliance with relevant laws and regulations. As far as the Board is concerned, our Group has complied with the relevant laws and regulations that have a significant impact on the business and operation of the Company and its subsidiaries in all material aspects.

RELATIONSHIPS WITH EMPLOYEES, KEY CUSTOMERS AND SUPPLIERS

Our Group is in good relationship with its employees and we have policies in place to ensure our employees' remuneration, and welfare package as competitive among other players in the industry and they receive adequate continuous professional training. Our Group also maintains a good relationship with its customers and suppliers, without whom the production and operation success will not be guaranteed.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2022.

(v) 終止購股權計劃

本公司可藉股東大會的決議案或董事會可隨時終止購股權計劃，而在此情況下將不得再要約授出進一步購股權，惟購股權計劃的條文將繼續有效，但以使此前已授出之任何購股權可行使屬必需者或購股權計劃之條文可能要求者為限。

在終止前已授出但在終止時尚未行使的購股權將繼續有效並可根據購股權計劃行使。

環境政策及表現

本集團致力於促進環境的可持續性及社會發展。本集團在環境方面的發展、表現及營運詳情將載於環境、社會及管治報告。

遵守法律及法規

本集團已採納內部控制及風險管理政策，以監察有否持續遵守相關法律及法規。據董事會所悉，本集團已在所有重大方面遵守對本公司及其附屬公司業務及營運有重大影響的相關法律及法規。

與僱員、主要客戶及供應商的關係

本集團與其僱員維持良好關係，並已推行若干政策確保僱員享有相對其他行業競爭者具競爭力之薪酬及福利及接受足夠的持續專業培訓。本集團亦與客戶及供應商維持良好的關係，我們的生產及營運成功離不開彼等的支持。

管理合約

於截至2022年12月31日止年度，本公司並無就全部或任何重大部分業務的管理及行政工作訂立或訂有任何合約。

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MAJOR SUPPLIERS AND CUSTOMERS

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

Purchases

— the largest supplier	22.9%
— five largest suppliers in aggregate	62.0%

Sales

— the largest customer	26.3%
— five largest customers in aggregate	71.0%

Save as Bilesea International disclosed in the section headed "Continuing Connected Transactions" below, none of the Directors, their respective close associates or any Shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had any interest in the five largest suppliers or customers.

CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 December 2022, the Group had the following continuing connected transactions:

主要客戶及供應商

本集團主要供應商及客戶佔本年度的採購額及銷售額百分比如下：

採購額

— 最大供應商	22.9%
— 五大供應商合共	62.0%

銷售額

— 最大客戶	26.3%
— 五大客戶合共	71.0%

除下文「持續關連交易」章節所披露的Bilesea International外，概無董事、彼等各自的緊密聯繫人或據董事所知擁有本公司5%以上股本的任何股東，於五大供應商或客戶中擁有任何權益。

持續關連交易

於截至2022年12月31日止年度，本集團有以下持續關連交易：

Name of relevant connected persons	Connected relationship with the Group	Nature of transactions	Annual cap for the year ended 31 December 2022 截至2022年12月31日止年度的年度上限 US\$'000 千美元	Annual actual transaction amount for the year ended 31 December 2022 截至2022年12月31日止年度的實際交易金額 US\$'000 千美元
Exempt				
獲豁免				
Bilesea International Holdings Pte Ltd (" Bilesea Holdings ")	Note	Property leasing	N/A	N/A
Bilesea Holdings	附註	物業租賃	不適用	不適用
Bilesea International Pte. Ltd. (" Bilesea International ")		Property leasing	N/A	N/A
Bilesea International		物業租賃	不適用	不適用

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Name of relevant connected persons	Connected relationship with the Group	Nature of transactions	Annual cap for the year ended 31 December 2022 截至2022年12月31日止年度的年度上限 US\$'000 千美元	Annual actual transaction amount for the year ended 31 December 2022 截至2022年12月31日止年度的實際交易金額 US\$'000 千美元
有關關連人士名稱	與本集團的關連關係	交易性質		
Non-exempt 不獲豁免				
Bilsea International	Note	Provision of asphalt tanker chartering services	28,500	11,099
Bilsea International	附註	提供瀝青船租船服務	28,500	11,099

Note: Bilsea Holdings, which is in turn wholly owned by Bilsea International (mainly engages in asphalt trading and provision of transportation services), which is in turn owned as to 64%, 34% and 2% by Ms. Liu Weipeng, Mr. Yan Xiankai (the spouse of Ms. Liu Weipeng) and Ms. Gao Chuan, respectively. As Ms. Liu Weipeng and Mr. Yan Xiankai are both the directors of some of our subsidiaries, Bilsea Holdings and Bilsea International are associates of each of Ms. Liu Weipeng and Mr. Yan Xiankai, and are connected persons of our Group at the subsidiary level. As at the date of this annual report, our Company is owned as to 3.41% by Bilsea International.

附註：Bilsea Holdings由Bilsea International(主要從事瀝青貿易及提供運輸服務)全資擁有，而Bilsea International由Liu Weipeng女士、Liu Weipeng女士的配偶Yan Xiankai先生以及Gao Chuan女士分別持有64%、34%及2%。由於Liu Weipeng女士及Yan Xiankai先生均為我們若干附屬公司的董事，Bilsea Holdings及Bilsea International為Liu Weipeng女士及Yan Xiankai先生各自的聯繫人，並為本集團於附屬公司層級的關連人士。於本年報日期，本公司由Bilsea International擁有3.41%。

Bilxin Tenancy Agreements

Two tenancy agreements (the “**Bilxin Tenancy Agreements**”) were entered into between Bilsea Holdings and Bilsea International as landlords and the Company’s subsidiary Bilxin Shipping Group Pte Ltd (“**Bilxin Shipping**”) as tenant, under which Bilsea Holdings and Bilsea International agreed to lease properties for office use located in Singapore and provide maintenance services to Bilxin Shipping, (i) for a term of 6 months (from 1 January 2022 to 30 June 2022); and (ii) for a term of 12 months commencing from 15 April 2022 and ending on 14 April 2023, respectively. Total rental payable by the Group under the Bilxin Tenancy Agreements amounted to approximately US\$23,000 (equivalent to HK\$182,000) for the year ended 31 December 2022.

Bilxin 租賃協議

Bilsea Holdings及Bilsea International(作為出租人)與本公司附屬公司Bilxin Shipping Group Pte Ltd(「**Bilxin Shipping**」)(作為承租人)訂立兩份租賃協議(「**Bilxin 租賃協議**」)，據此，Bilsea Holdings及Bilsea International同意向Bilxin Shipping出租位於新加坡的物業，作辦公用途及提供維護服務，分別(i)自2022年1月1日起至2022年6月30日止為期六個月；及(ii)自2022年4月15日起至2023年4月14日止為期十二個月。截至2022年12月31日止年度，本集團於Bilxin租賃協議項下的應付租金總額為約23,000美元(相當於182,000港元)。

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The transactions under the Bilxin Tenancy Agreements constitute de minimis continuing connected transactions of the Company under Rule 14A of the Listing Rules. Accordingly, the Bilxin Tenancy Agreements and the transactions thereunder are exempted from the reporting, announcement, annual review, circular and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The related party transactions for the year as disclosed in note 36(a) to the consolidated financial statements also constituted exempted connected transactions as defined under the Listing Rules.

Bilsea Master Service Agreement

On 28 October 2020, the Company's subsidiary, Shun Yuen Group (Hong Kong) Limited ("**Shun Yuen HK**"), as service provider, entered into a renewed master service agreement (the "**2021-2023 Bilsea Master Service Agreement**") with Bilsea International, for a term of 3 years ending on 31 December 2023, pursuant to which the Group agreed to provide asphalt tanker chartering services to Bilsea International and/or its subsidiaries (the "**Bilsea Group**").

The service fees payable by Bilsea Group to the Group were determined after arm's length negotiation between the parties thereto with reference to (i) reputation of the customer; (ii) duration of charter period; (iii) the prevailing market circumstances; (iv) past business relationship with the customer; (v) the financing cost of our vessel; (vi) cost of shipbuilding and operation; and (vii) cargo quantity. Taking into account that the Group has already provided asphalt tanker chartering services to Bilsea Group in the past and that provision of such services has offered stable and considerable profits to the Group historically, the Directors consider that it is in the Group's interests to continue the relationship with Bilsea Group and to provide the asphalt tanker chartering services under the 2021-2023 Bilsea Master Service Agreement to Bilsea Group. For details of the renewal and annual cap of 2021-2023 Bilsea Master Service Agreement of these continuing connected transactions, please refer to the Company's announcement dated 28 October 2020.

根據上市規則第十四A章，Bilxin租賃協議項下的交易構成本公司符合最低豁免水平的持續關連交易。因此，Bilxin租賃協議及其項下的交易獲豁免遵守上市規則第十四A章項下的申報、公告、年度審閱、通函及獨立股東批准規定。綜合財務報表附註36(a)所披露的年內關聯方交易亦構成上市規則所界定的獲豁免關連交易。

Bilsea 總服務協議

於2020年10月28日，本公司附屬公司信源集團(香港)有限公司(「信源香港」)(作為服務提供商)與Bilsea International訂立經重續總服務協議(「**2021-2023年 Bilsea 總服務協議**」)，年期截至2023年12月31日止為期3年，據此，本集團同意向Bilsea International及／或其附屬公司(「**Bilsea 集團**」)提供瀝青船租船服務。

Bilsea集團應付本集團的服務費乃由訂約雙方參考：(i)客戶聲譽；(ii)租期時長；(iii)現行市況；(iv)過往與客戶的業務關係；(v)船舶的融資成本；(vi)船舶的建造及營運成本；及(vii)貨物數量經公平磋商後而釐定。經考慮本集團過往已向Bilsea集團提供瀝青船租船服務及提供有關服務過往為本集團帶來穩定及可觀的利潤，董事認為，繼續與Bilsea集團的關係及根據2021-2023 Bilsea總服務協議向Bilsea集團提供瀝青船租船服務符合本集團的利益。有關續簽關於該等持續關連交易之2021-2023年Bilsea總服務協議及其年度上限的詳情，請參閱本公司日期為2020年10月28日之公告。

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As for the sales amount, for the year ended 31 December 2022, the annual cap for these continuing connected transactions in total was US\$28.5 million, and the actual transaction amount for the year was approximately US\$11.1 million.

During the year ended 31 December 2022, our independent non-executive Directors have reviewed the above non-exempt continuing connected transactions and have confirmed that such transactions were entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal or better commercial terms; and
- (iii) in accordance with the agreements for such transactions, the terms of which are fair and reasonable, and are in the interest of the Shareholders as a whole.

The Directors confirm that the Company has complied with the requirements of Chapter 14A of the Listing Rules in respect of all of its non-exempt continuing connected transactions.

The Company's auditor was engaged to report on the Group's non-exempt continuing connected transactions 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 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing its findings and conclusions in respect of the non-exempt continuing connected transactions disclosed above.

銷售金額方面，截至2022年12月31日止年度，該等持續關連交易的年度上限合共為28.5百萬美元，而本年度實際交易金額約為11.1百萬美元。

於截至2022年12月31日止年度，獨立非執行董事已審閱上述不獲豁免持續關連交易，並已確認有關交易乃：

- (i) 在本集團的日常業務中訂立；
- (ii) 按照一般商業條款或更佳條款進行；及
- (iii) 根據有關交易的協議進行，條款公平合理，並且符合股東的整體利益。

董事確認本公司已就其所有不獲豁免持續關連交易遵守上市規則第十四A章的規定。

本公司核數師已獲委聘以根據香港會計師公會頒佈的香港核證委聘準則第3000號（經修訂）「歷史財務資料審計或審閱以外之核證工作」及參考實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」，對本集團不獲豁免持續關連交易出具報告。核數師已發出無保留意見函件，當中載列其就上文所披露不獲豁免持續關連交易的發現及結論。

Report of the Directors

董事會報告

Pursuant to Rule 14A.56 of the Listing Rules, the auditors of the Company provided a letter to the Board confirming that nothing has come to their attention that causes them to believe that the continuing connected transactions:

- (1) have not been approved by the Board;
- (2) were not, in all material respects, in accordance with the pricing policies of the Group if the transactions involve the provision of goods or services by the Group;
- (3) were not entered into, in all material respects, in accordance with the relevant agreement governing the transactions; and
- (4) have exceeded the cap.

Save as disclosed in this annual report, during the year ended 31 December 2022, there were no connected transactions or continuing connected transactions which are required to be disclosed by the Company in accordance with the provisions concerning the disclosure of connected transactions under Chapter 14A of the Listing Rules.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, it is confirmed that there is sufficient public float of at least 25% of the Company's issued shares throughout the year ended 31 December 2022 and to the date of this annual report.

根據上市規則第14A.56條，本公司核數師向董事會發出一份函件，確認彼等並無發現任何情況致使彼等認為持續關連交易：

- (1) 未經董事會批准；
- (2) 在所有重大方面均不符合本公司的定價政策（倘交易涉及本公司提供貨品或服務）；
- (3) 於所有重大方面並非根據監管交易的相關協議訂立；及
- (4) 已超出上限。

除本年報所披露者外，於截至2022年12月31日止年度，本公司概無根據上市規則第十四A章項下有關關連交易披露的條文須予披露的關連交易或持續關連交易。

足夠公眾持股量

根據本公司公開可獲得的資料及據董事所知，已確認於截至2022年12月31日止年度全年及直至本年報日期，本公司已發行股份有最少25%的足夠公眾持股量。

Report of the Directors

董事會報告

PERMITTED INDEMNITY PROVISIONS

The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities.

Pursuant to the Company's Articles of Association, the Directors shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty.

EQUITY-LINKED AGREEMENT

Save as disclosed in this annual report relating to the "Share Option Scheme", no equity-linked agreements were entered into during the year ended 31 December 2022.

COMPETING INTERESTS

The Directors are not aware of any business or interest of the Directors or the controlling shareholders (as defined in the Listing Rules) of the Company nor any of their respective associates (as defined in the Listing Rules) that competed or might compete, either directly or indirectly, with the business of the Group and any other conflicts of interest which any such person had or might have with the Group during the year ended 31 December 2022.

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

There was no contract of significance to which the Company or any of its subsidiaries was a party and in which any controlling shareholders of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2022.

TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to our Shareholders by reason of their holding the Company's securities.

CHARITABLE DONATIONS

During the year ended 31 December 2022, the Group did not make any charitable or other donations.

獲准許的彌償條文

本公司已就其董事及高級管理人員可能會面對因公司活動產生的法律行動，投購適當的董事與高級人員責任保險。

根據本公司的組織章程細則，董事將獲以本公司資產作為彌償保證及擔保，使其不會因執行其職責所作出、同意或遺漏的任何行為而將會或可能招致或產生的所有訴訟、費用、收費、損失、損害及開支蒙受損害。

股本掛鈎協議

除本年報就「購股權計劃」所披露者外，於截至2022年12月31日止年度並無訂立股本掛鈎協議。

競爭利益

截至2022年12月31日止年度，就董事所知，概無董事或本公司控股股東（定義見上市規則）或彼等各自的任何聯繫人（定義見上市規則）直接或間接擁有與本集團業務構成或可能構成競爭的任何業務或權益，或任何該等人士與本集團存在或可能存在任何其他利益衝突。

控股股東於重大合約的權益

本公司或其任何附屬公司於截至2022年12月31日止年度年末或年內任何時間概無訂立本公司任何控股股東直接或間接於其中擁有重大權益的任何重大合約。

稅務減免

董事並不知悉股東因持有本公司證券而享有任何稅務減免。

慈善捐款

截至2022年12月31日止年度，本集團沒有作出任何慈善或其他捐款。

Report of the Directors 董事會報告

AUDITOR

The consolidated financial statements have been audited by RSM Hong Kong who will retire and, being eligible, offer themselves for re-appointment at the forthcoming AGM.

The Company did not change its auditors in the past three financial years.

By order of the Board

Mr. Chen Ming

Chairman

Hong Kong, 24 March 2023

核數師

綜合財務報表經由羅申美會計師事務所審計，彼等將於應屆股東週年大會上退任，但合資格並表示願意繼續受聘。

本公司於過去三個財政年度沒有更換核數師。

承董事會命

陳銘先生

主席

香港，2023年3月24日

Environmental, Social and Governance Report

環境、社會及管治報告

ABOUT THIS REPORT

The Group is delighted to present our fifth Environmental, Social and Governance (“ESG”) report (the “ESG Report” or “Report”) to illustrate our management approach and performance in sustainable development.

Reporting Scope and Period

The reporting scope covers the performance and measures of the Group’s ESG development of the operations of our offices in the PRC, Hong Kong and Singapore, and our asphalt tanker chartering business and bulk carrier chartering business in the reporting period from 1 January 2022 to 31 December 2022.

Reporting Standard and Principles

This Report has been prepared in accordance with the “Environmental, Social and Governance Reporting Guide” (the “ESG Guide”) set out in Appendix 27 to the Listing Rules issued by the Stock Exchange in 2019. This Report has strictly complied with all provisions of “mandatory disclosure requirements” and “comply or explain” in the ESG Guide.

關於本報告

本集團欣然呈報第五次環境、社會及管治（「環境、社會及管治」）報告（「環境、社會及管治報告」或「本報告」），以呈現我們的可持續發展的管理方針及表現。

報告範圍及期間

報告範圍涵蓋2022年1月1日至2022年12月31日報告期間，載有本集團於中國、香港及新加坡各辦事處，以及我們的瀝青船租船業務及散貨船租船業務運營的環境、社會及管治發展表現及措施。

報告準則及原則

本報告乃根據聯交所於2019年頒佈的上市規則附錄二十七《環境、社會及管治報告指引》（《環境、社會及管治指引》）編製。本報告已嚴格遵守《環境、社會及管治指引》中的所有「強制性披露要求」及「不遵守就解釋」規定。

Environmental, Social and Governance Report

環境、社會及管治報告

The following reporting principles have been adopted in the preparation of the Report:

編製本報告時已採納下列報告原則：

Materiality	We have conducted a materiality assessment and collected stakeholders' feedback. The importance levels of various ESG issues to the Group and stakeholders in 2022 were assessed, thus serving as the disclosure focus of the Report.	重要性	我們已進行重要性評估並收集持份者的反饋，並對2022年多項環境、社會及管治議題對本集團及持份者的重要程度進行評估，作為本報告的披露重點。
Quantitative	To evaluate the ESG performance of the Group during the reporting period comprehensively, we disclosed the applicable quantitative key performance indicators in the ESG Guide, and stated the standards, methods, assumptions and calculation reference and basis used to quantify the key performance indicators, including the sources of major conversion factors.	量化	為更全面評估本集團於報告期內的環境、社會及管治表現，我們披露《環境、社會及管治指引》適用的量化關鍵績效指標，並呈述所用準則、方法、假設及計算參考與依據，包括主要轉換因子的來源。
Balance	The Report discloses the Group's progress and challenges in sustainable development management, to fully demonstrate our sustainable development performance.	平衡	本報告披露本集團於可持續發展管理方面的進程及挑戰，充分展示我們的可持續發展表現。
Consistency	The statistical methods used in the ESG Report are generally consistent with those used in previous years, and an explanation is provided on any changes in relevant factors, such as statistical methods or key performance indicators.	一致性	環境、社會及管治報告所用的統計方法與往年大致保持一致，並對統計方法或關鍵績效指標等相關因素的任何變化作出解釋。

Feedback on the Report

Your comments and recommendations on the Report and our sustainability practices are valuable for our continuous improvement. We welcome and appreciate your feedback through the following channels:

對本報告反饋的方式

閣下對本報告及我們的可持續性慣例的意見及建議對我們的持續改進尤為寶貴。我們歡迎並感謝閣下通過以下渠道提供反饋：

Address: Room 02-05, 40th Floor
International Commerce Centre
No. 23 Changting Street
Taijiang, Fuzhou
China

Telephone: + 86-591-87573330

Email: angelazhu@xysgroup.com

Website: www.xysgroup.com

聯絡地址：中國
福州市台江區
長汀街23號
ICC昇龍環球中心
40層02-05室

電話：+ 86-591-87573330

電郵：angelazhu@xysgroup.com

網站：www.xysgroup.com

Environmental, Social and Governance Report

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE MANAGEMENT APPROACH

As we pursue business growth, we actively engage with stakeholders, keenly monitor our impact on the environment and society, and diligently fulfil our social responsibility to support the sustainable growth of the community.

Oversight in Sustainability

The Group takes a proactive approach to ESG and sustainability management. We have established a robust ESG governance structure that enables the Group to manage ESG issues that reflect the Group's significant environmental and social impacts, thereby protecting the stakeholders' interests and aligning with our corporate values.

SUSTAINABLE GOVERNANCE

ESG Governance Structure

ESG Governance in the Group

Our governance structure supports our commitment to the environment and society. We have defined the roles and responsibilities of the Board of Directors and established a Group-wide governance structure. Together, they form the bedrock of our sustainable development.

The Board has the overall responsibility for overseeing ESG practices across the Group and defining the ESG management priorities, approaches and strategies. The ESG Working Group has been set up under the Board to facilitate and monitor ESG management. The ESG Working Group is comprised of representatives from functional departments who are committed to implementing ESG strategies in our day-to-day operations. It is also responsible for linking the entire Group by implementing the decisions of the Board of Directors and reporting on the work progress and feedback from the functional departments.

環境、社會及管治管理方針

我們追求業務發展的同時，積極與持份者溝通、密切關注我們對環境及社會的影響，勇於承擔社會責任，致力為社會的可持續發展做出貢獻。

可持續發展監管

本集團採取積極的環境、社會及管治以及可持續發展管理方針，已建立健全的環境、社會及管治的管治架構，使本集團能夠管理反映本集團重大環境及社會影響的環境、社會及管治議題，從而保障持份者的利益，並與我們的企業價值觀保持一致。

可持續發展管治

環境、社會及管治的管治架構

本集團的環境、社會及管治的管治

我們的管治架構支撐我們對環境及社會的承諾。我們已清晰界定董事會責任，建立覆蓋整個集團的管治架構，彼等共同構成了我們可持續發展的基石。

董事會全面負責監督本集團的環境、社會及管治常規，並決定環境、社會及管治的管理優先事項、方法及戰略。本集團已成立董事會轄下環境、社會及管治工作小組，協助及監督環境、社會及管治管理。環境、社會及管治工作小組由各職能部門的代表組成，致力於日常營運過程中落實環境、社會及管治戰略，亦負責實施董事會的決策，匯報各職能部門的工作進度及反饋，打通整個集團。

Environmental, Social and Governance Report

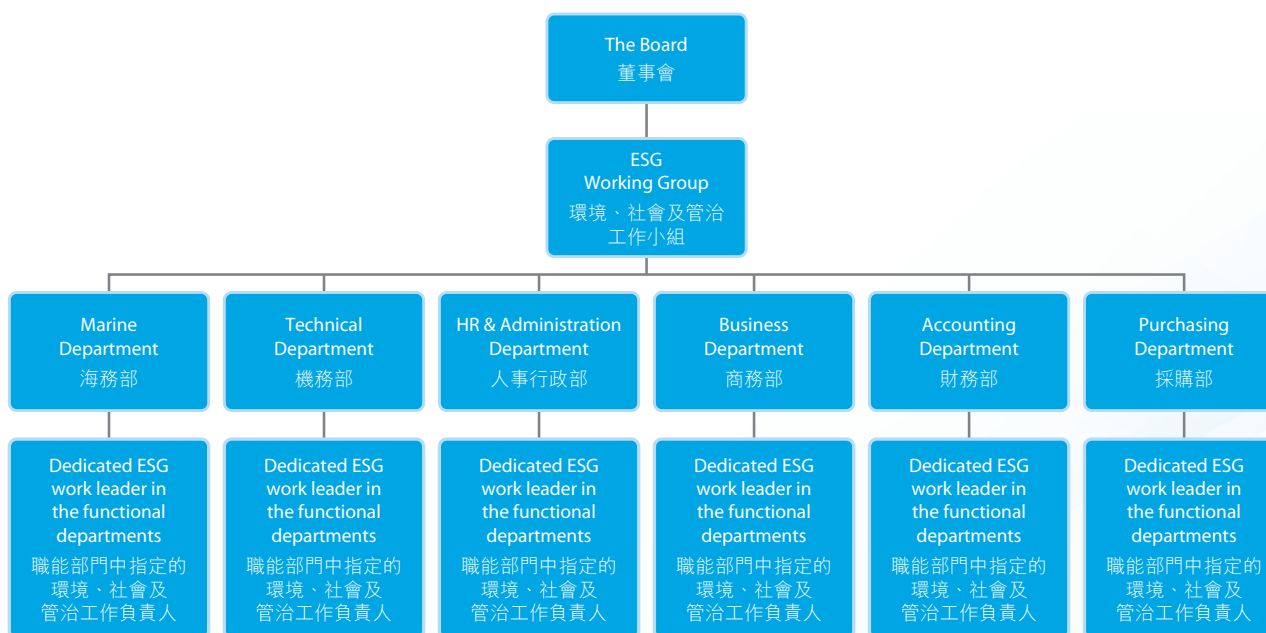
環境、社會及管治報告

With the assistance of the ESG Working Group, the Board effectively oversees the overall ESG development of the Group, including management of material issues, identification of ESG risks and opportunities, review of ESG performance, etc. The ESG governance structure ensures ongoing monitoring of the policies and procedures implemented in our operations, and thus enables continuous improvement in key ESG targets, performance and progress.

在環境、社會及管治工作小組的協助下，董事會有效監督本集團整體環境、社會及管治的發展，包括重要性議題的管理、識別環境、社會及管治風險及機遇、檢討環境、社會及管治績效等。環境、社會及管治的管治架構確保持續監督營運過程中實施的政策及程序，不斷改善關鍵的環境、社會及管治目標、表現及進展。

ESG Governance Structure

環境、社會及管治的管治架構



- ESG Governance Structure of Xin Yuan Enterprises Group Limited
- 信源企業集團有限公司的環境、社會及管治的管治架構

Environmental, Social and Governance Report

環境、社會及管治報告

Responsibilities of ESG Working Group

The ESG Working Group meets at least once a year and whenever necessary to closely work with the Board in managing ESG issues regularly. The main responsibilities of the ESG Working Group include:

- (1) Organise the Company's ESG work, and formulate relevant systems and procedures, according to the Company's overall ESG management goals, management strategies and guidelines;
- (2) Coordinate and supervise implementation and execution of ESG-related work by various functional departments of the Group;
- (3) Review the progress of achieving ESG goals, and assist the Board to review the progress of ESG goals and targets;
- (4) Coordinate relevant departments of the Group to prepare and review the annual ESG Report, and submit it for the Board's approval;
- (5) Regularly report to the Board on ESG management work (including but not limited to evaluation, prioritisation and management of important ESG-related matters);
- (6) Communicate with stakeholders on ESG matters, and provide feedback to the Board, management or relevant departments, etc., if necessary;
- (7) Perform other ESG-related work at the request of the Board, including but not limited to providing ESG-related training to the Board.

環境、社會及管治工作小組的職責

環境、社會及管治工作小組每年至少召開一次會議，並於必要時與董事會緊密合作以定期管理環境、社會及管治議題。環境、社會及管治工作小組的主要職責包括：

- (1) 根據本公司環境、社會及管治的總體管理目標、管理策略及指導方針，組織本公司的環境、社會及管治工作，制定相關制度及程序；
- (2) 協調及監督本集團各職能部門對環境、社會及管治相關工作的實施及執行情況；
- (3) 審閱環境、社會及管治目標的達成進展，並協助董事會審閱環境、社會及管治目標的進展情況；
- (4) 協調本集團有關部門編製及審閱年度環境、社會及管治報告，並提交董事會批准；
- (5) 定期向董事會報告環境、社會及管治的管理工作（包括但不限於與環境、社會及管治有關的重要事項的評估、優先排序及管理）；
- (6) 就環境、社會及管治事項與持份者進行溝通，必要時向董事會、管理層或相關部門等提供反饋；
- (7) 開展董事會要求的其他環境、社會及管治相關工作，包括但不限於向董事會提供環境、社會及管治相關培訓。

Environmental, Social and Governance Report

環境、社會及管治報告

ESG Risk Management

With the basis of the existing risk management and response mechanism, we have conducted an ESG risk assessment in 2022 to further identify and evaluate the potential ESG risks posed to our business.

The ESG risks assessment is conducted based on the megatrend analysis and peer benchmarking. The identified ESG risks are evaluated and prioritised under two perspectives, namely “severity of potential negative impacts” and “possibility of occurrence”. We classified ESG risks into four levels: “Very Low”, “Low”, “Moderate” and “High”. The “High” level ESG risks are identified as significant ESG risks.

In the reporting period, we have identified 19 ESG risks and incorporated them into our ESG risk checklist. 9 “Moderate” level and 10 “Low” level ESG risks are identified and no significant risks are identified.

We have formulated corresponding risk response strategies for different levels of ESG risks, and implemented sound risk management and control measures in business operations to prevent and mitigate major risks. Risk response strategies include but are not limited to launching internal policies to regulate our risk exposure, engaging professionals to ensure compliance, product and technological innovation to reduce environmental impacts in operations.

We will continuously monitor, analyse and review the potential ESG risks and opportunities in our business.

環境、社會及管治的風險管理

基於現有的風險管理及應對機制，我們於2022年開展了環境、社會及管治風險評估，以進一步識別及評估我們業務可能面臨的環境、社會及管治風險。

環境、社會及管治風險評估基於大趨勢分析及同行比對進行。已識別的環境、社會及管治風險按照「潛在負面影響的嚴重性」及「發生的可能性」兩個維度作評估及優先排序。我們將環境、社會及管治風險分為四個等級：「極低」、「低」、「中等」及「高」。「高」等級的環境、社會及管治風險確定為重大環境、社會及管治風險。

於報告期內，我們已識別19項環境、社會及管治風險，並將其納入我們的環境、社會及管治風險檢查表，當中9項為「中等」風險，10項為「低」風險，並無識別任何重大風險。

我們已針對不同級別的環境、社會及管治風險，制定相應的風險應對策略，並在業務運營中實施完善的風險管理及控制措施，預防及減輕重大風險。風險應對策略包括但不限於出台內部政策，以規範風險敞口，委聘專業人士確保合規性、產品及技術創新，以減少運營中的環境影響。

我們將持續監察、分析及審閱我們業務的潛在環境、社會及管治風險及機遇。

Environmental, Social and Governance Report

環境、社會及管治報告

Stakeholder Engagement

The Group is committed to creating sustainable value for its stakeholders. To ensure that our priorities are aligned with the needs and expectations of our stakeholders, we maintain effective communication with stakeholders and regularly gather their feedback through diverse channels. We strive to maintain open dialogues and foster trust with different stakeholders through continued and systematic engagement efforts. The concerns and views of our stakeholders are crucial to strategically enhancing our sustainability performance.

The table below summarises the key stakeholder, their main concerns and the engagement channels adopted in our operations.

持份者參與

本集團致力於為其持份者創造可持續價值。為確保我們的優先排序與持份者的需求及期望一致，我們與持份者保持有效溝通，並通過多種渠道定期收集其反饋。我們努力通過持續及系統溝通與不同的持份者保持公開對話，並與其建立信任。持份者的關注及意見對我們提升可持續發展的表現具有寶貴意義。

下表概列主要持份者群體、彼等的主要關注議題及在我們業務營運中的溝通渠道。

Key Stakeholders 主要持份者	Issues of Main Concerns 主要關注議題	Engagement Channels 溝通渠道
Government and regulators 政府及監管機構	<ul style="list-style-type: none"> Compliance with laws and regulations 遵守法律及規例 Corporate governance 企業管治 	<ul style="list-style-type: none"> Abiding by laws and regulations 遵守法律及規例 Implementing relevant policies and measures according to the laws and regulations 依法依規實施相關政策及措施
Suppliers 供應商	<ul style="list-style-type: none"> Increasing production scale 擴大生產規模 Open and fair purchases 公開公平採購 	<ul style="list-style-type: none"> Tendering 招標 Regular communication 定期溝通 Inspection and evaluation 檢驗評估
Shareholders and investors 股東及投資者	<ul style="list-style-type: none"> Financial and operating performances 財務及營運表現 Growth strategies and business prospect 增長策略及業務前景 Risk management 風險管理 Information disclosure 資料披露 	<ul style="list-style-type: none"> Shareholders' meeting 股東大會 Roadshow 路演 Investor presentation 投資者報告會 Announcement 公告

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Key Stakeholders 主要持份者	Issues of Main Concerns 主要關注議題	Engagement Channels 溝通渠道
Trade and industry associations 工商協會	<ul style="list-style-type: none"> Labour issues 勞工問題 Safety 安全 Sharing best practices for operations 分享最佳營運慣例 	<ul style="list-style-type: none"> Abiding by relevant laws and regulations 遵守相關法律及規例 Business communication 業務溝通
Customers and potential clients 客戶及潛在客戶	<ul style="list-style-type: none"> Pricing 定價 Quality of products and services 產品及服務質量 Compliance with laws and regulations 遵守法律及規例 	<ul style="list-style-type: none"> Company website 公司網站 Email 電郵 Satisfaction survey 滿意度調查
Employees 員工	<ul style="list-style-type: none"> Salaries and benefits 薪資及福利 Career development 職業發展 Team building 團隊建設 	<ul style="list-style-type: none"> Regular meetings 定期會議 Training 培訓 Staff activities 員工活動
Local communities 當地社區	<ul style="list-style-type: none"> Community engagement 社區參與 Environmental compliances 環境合規 	<ul style="list-style-type: none"> Company website 公司網站

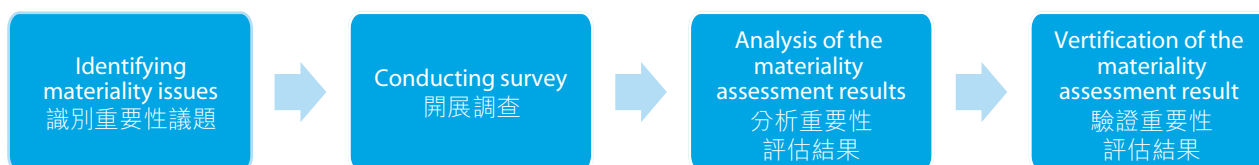
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Materiality Assessment

The Group strives to align its ESG strategies and practices with stakeholder expectations. To this end, we engaged a third-party professional consultancy to perform a stakeholder engagement and materiality assessment for 2022 to identify ESG material issues.

Our material assessment process includes the following four steps:



After analysing the trends in the shipping industry, benchmarking our performance against peers, and incorporating stakeholder feedback, we have selected corresponding ESG issues based on our business nature, strategy and market trends. We have expanded our selection of ESG issues this year and have identified a total of 30 ESG issues related to the Group. For ease of prioritisation, we divided them into three major aspects, namely environmental, social and governance, and performed assessment accordingly.

We engaged major stakeholders including the Board of Directors, the management, the ESG Working Group, employees, shareholders and investors, suppliers and customers in the materiality assessment through online surveys. Stakeholders prioritised the importance of relevant ESG issues to them or the Group. We identified high materiality issues with scores higher than 5 out of 10 in environmental, social and governance aspects from the dimensions of "Importance to stakeholders" and "Importance to business operation", which were then reviewed by the ESG Working Group and confirmed by the Board.

The following materiality matrices and list summarise the high and other materiality issues relevant to us.

重要性評估

本集團努力使其環境、社會及管治策略及常規與持份者期望一致。為此，我們委聘第三方專業諮詢機構進行2022年持份者參與及重要性評估，以識別環境、社會及管治重要議題。

我們的重要性評估過程包括下列四個步驟：

在對航運業的發展趨勢進行分析、與同行表現作比較及結合持份者反饋後，我們根據我們業務性質、策略及市場趨勢甄選相應的環境、社會及管治議題。本年度，我們已擴大對環境、社會及管治議題的甄選範圍，並已識別共30個有關本集團的環境、社會及管治議題。為便於優先排序，我們將其分為三個主要方面，即環境、社會及管治，並據此進行評估。

我們通過線上調查使主要持份者，包括董事會、管理層、環境、社會及管治工作小組、僱員、股東及投資者、供應商及客戶參與重要性評估。持份者就相關環境、社會及管治議題對其或本集團的重要性進行優先排序。我們按照「對持份者的重要性」及「對業務運營的重要性」兩個維度在環境、社會及管治方面識別高於5分（10分滿分）的高度重要性議題，並經環境、社會及管治工作小組審閱及董事會確認。

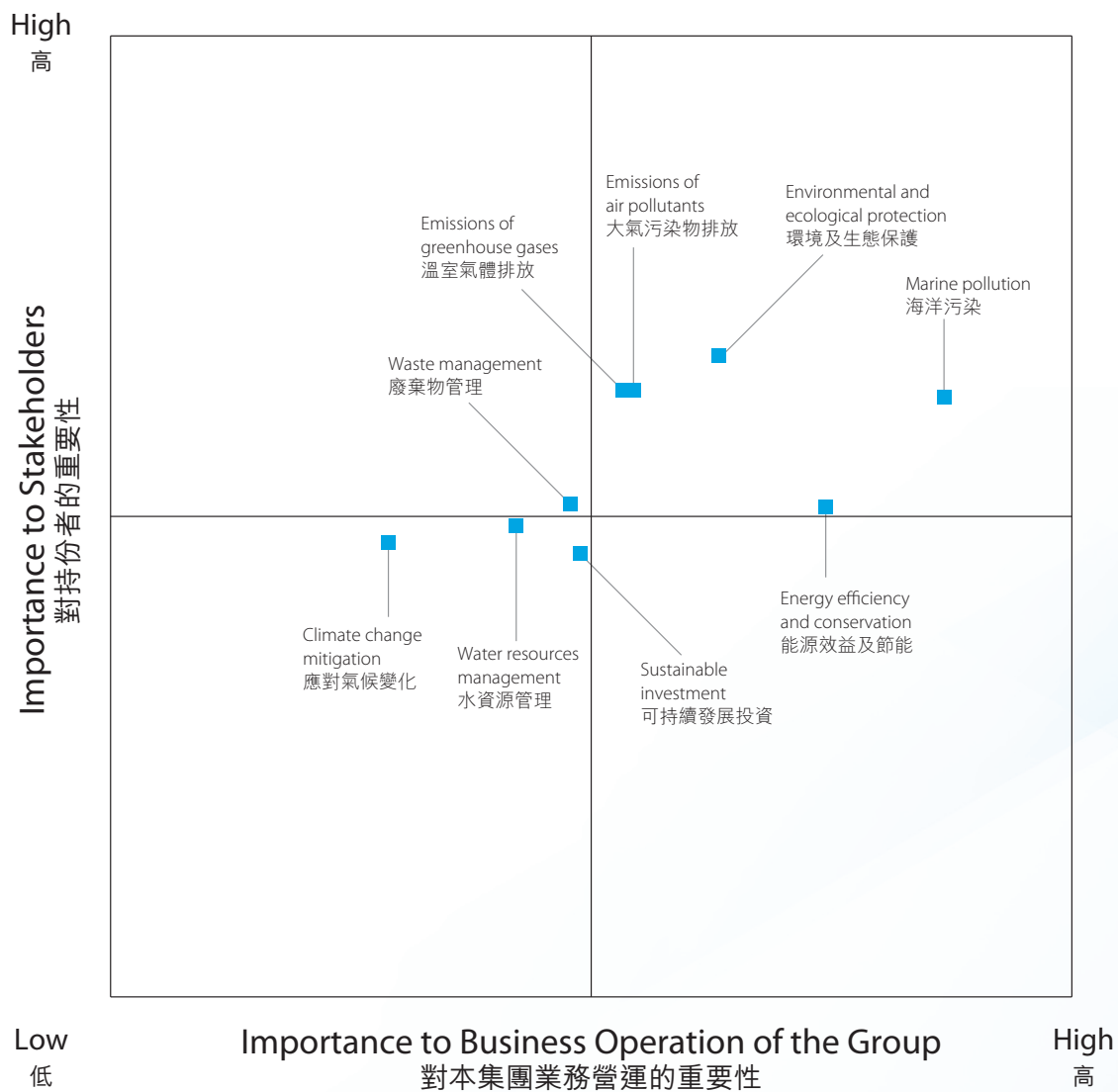
以下重要性矩陣及列表概述我們的高度及其他重要性議題。

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Materiality Matrix for Environmental Issues

環境議題的重要性矩陣

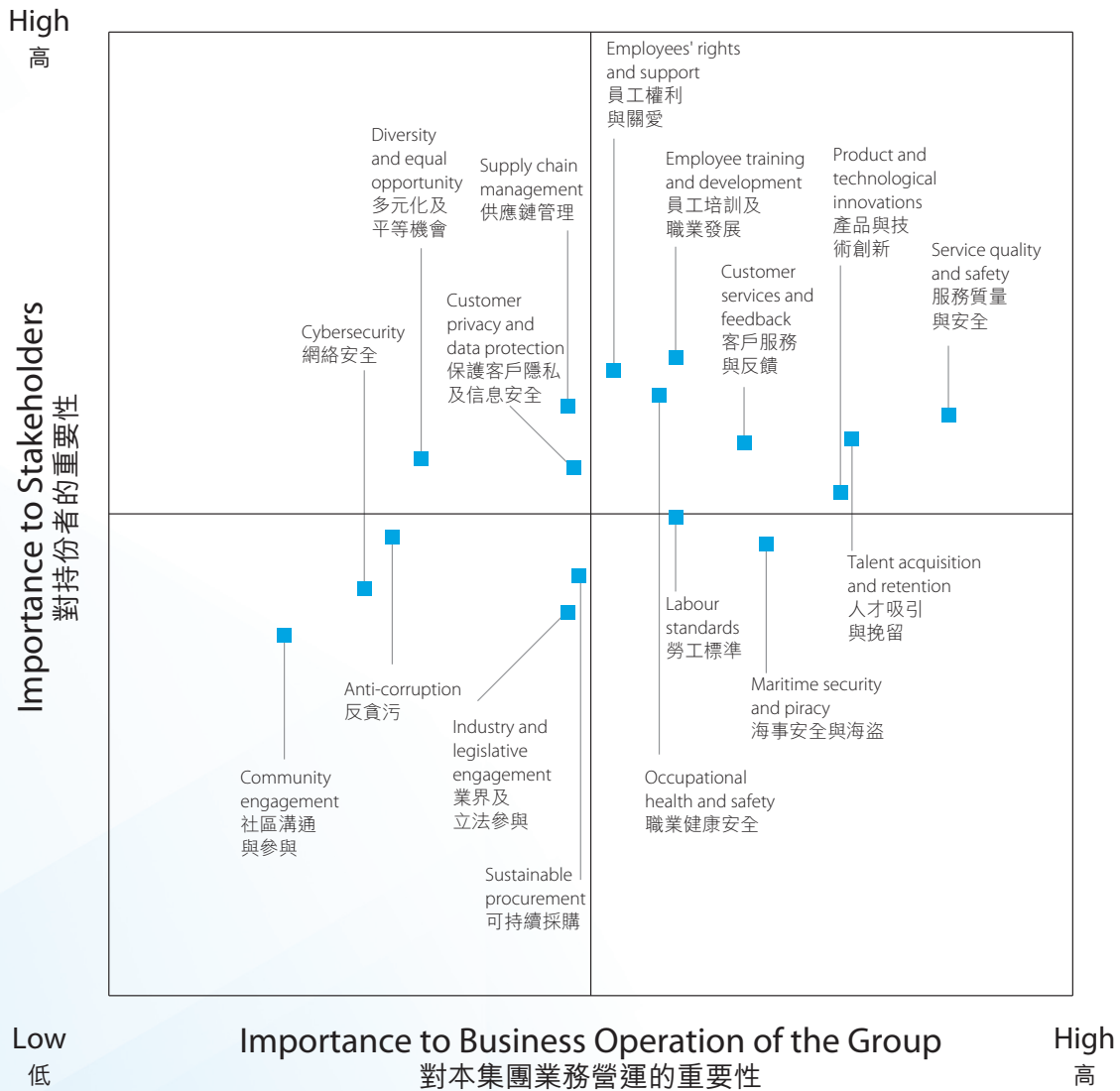


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Materiality Matrix for Social Issues

社會議題的重要性矩陣

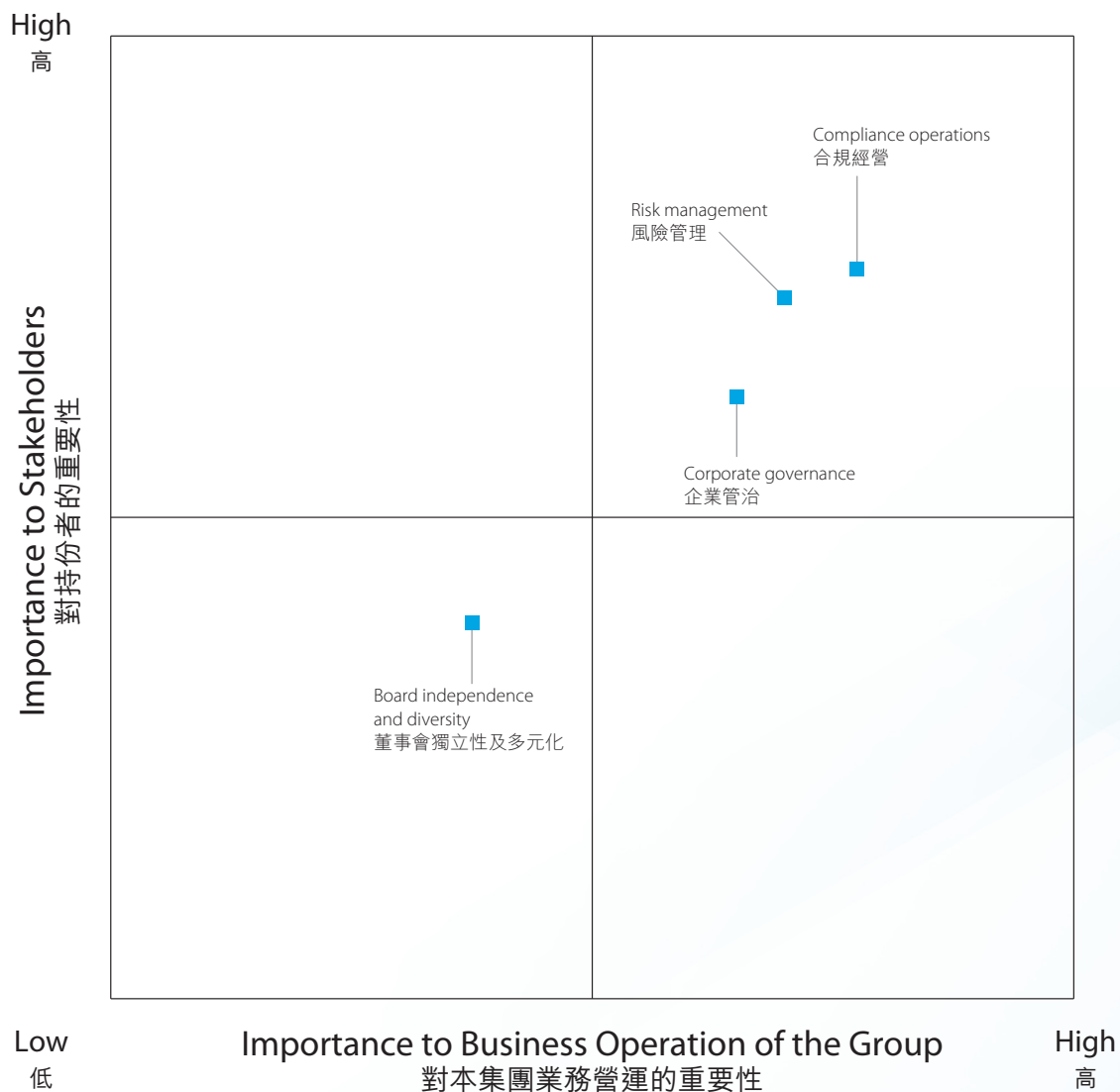


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Materiality Matrix for Governance Issues

管治議題的重要性矩陣



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We have identified the following ESG material issues:

我們已確定以下重要性環境、社會及管治議題：

Aspects 方面	High materiality issues 高度重要性議題	Other materiality issues 其他重要性議題
Environmental 環境	<ol style="list-style-type: none"> 1. Marine pollution 海洋污染 2. Environmental and ecological protection 環境及生態保護 3. Energy efficiency and conservation 能源效率及節能 4. Emissions of air pollutants 大氣污染物排放 5. Emissions of greenhouse gases 溫室氣體排放 	<ol style="list-style-type: none"> 1. Waste management 廢棄物管理 2. Sustainable investment 可持續投資 3. Water resources management 水資源管理 4. Climate change mitigation 應對氣候變化
Social 社會	<ol style="list-style-type: none"> 1. Service quality and safety 服務質量及安全 2. Talent acquisition and retention 人才引進及挽留 3. Product and technological innovations 產品與技術創新 4. Employee training and development 員工培訓及職業發展 5. Customer services and feedback 客戶服務與反饋 6. Occupational health and safety 職業健康安全 7. Employees' rights and support 員工權利與關愛 	<ol style="list-style-type: none"> 1. Maritime security and piracy 海事安全與海盜 2. Supply chain management 供應鏈管理 3. Labour standards 勞工標準 4. Customer privacy and data protection 保護客戶隱私及信息安全 5. Sustainable procurement 可持續採購 6. Diversity and equal opportunity 多元化與平等機會 7. Industry and legislative engagement 業界及立法參與 8. Anti-corruption 反貪污 9. Cybersecurity 網絡安全 10. Community engagement 社區溝通與參與
Governance 管治	<ol style="list-style-type: none"> 1. Compliance operations 合規經營 2. Risk management 風險管理 3. Corporate governance 企業管治 	<ol style="list-style-type: none"> 1. Board independence and diversity 董事會獨立性及多元化

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In preparing the ESG Report, we reviewed the latest developments in our ESG management approaches and strategies and incorporated the material ESG issues identified through the inputs and efforts of our stakeholders. Disclosure of the material issues is provided in the following chapters:

於編製環境、社會及管治報告時，我們已檢討環境、社會及管治管理方法及策略的最新進展，並納入透過持份者的參與及投入識別的環境、社會及管治重要性議題。重要性議題的披露載於以下章節：

Chapters 章節	High materiality issues 高度重要性議題
Sustainability Governance 可持續發展管治	<ul style="list-style-type: none"> ➤ Compliance operations 合規經營 ➤ Risk management 風險管理 ➤ Corporate governance 企業管治
Environmental Performance 環境績效	<ul style="list-style-type: none"> ➤ Marine pollution 海洋污染 ➤ Environmental and ecological protection 環境及生態保護 ➤ Product and technological innovations 產品及技術創新 ➤ Energy efficiency and conservation 能源效益及節能 ➤ Emissions of air pollutants 大氣污染物排放 ➤ Emissions of greenhouse gases 溫室氣體排放
Employee Development 僱員發展	<ul style="list-style-type: none"> ➤ Talent acquisition and retention 人才吸引與挽留 ➤ Employee training and development 員工培訓及職業發展 ➤ Occupational health and safety 職業健康安全 ➤ Employees' rights and support 員工權利與關愛
Responsible Operations 負責任經營	<ul style="list-style-type: none"> ➤ Service quality and safety 服務質量與安全 ➤ Customer services and feedback 客戶服務與反饋

We look forward to continuously improving our ESG performance through a concerted effort with our stakeholders.

我們期望與持份者共同努力，持續改善我們的環境、社會及管治績效。

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Compliance Operations

We strictly adhere to the laws and regulations of the jurisdictions governing our operations, as well as the requirements of international conventions, with a focus on business compliance in various scenarios. A comprehensive description of our business compliance actions, relevant laws and regulations, and internal policies and guidelines is provided in the appropriate chapters of this Report.

During the Reporting Period, we enhanced our employees' awareness of the latest international and regional regulations and policies through various training and information sessions. The sessions covered key regulations that we adhere to, including but not limited to the International Ship and Port Facility Security Code ("**ISPS Code**"), the International Convention for the Safety of Life at Sea ("**SOLAS**"), the International Convention for the Prevention of Pollution from Ships ("**MARPOL**"), Maritime Labour Convention, 2006 and IMO initiatives such as Existing Ship Energy Efficiency Design Index ("**EEXI**"), Operational Carbon Intensity Index ("**CII**") and Ship Energy Efficiency Management Plan Part III ("**SEEMP Part III**"). Internal meetings on research and findings related to the most recent industry developments have been scheduled on a regular basis to ensure that we remain in compliance with applicable laws, regulations, and best practices.

合規營運

我們嚴格遵守我們業務營運所在司法權區的法律法規以及國際公約的要求，重點關注不同情形下的合規營運。有關我們業務合規行動、相關法律法規以及內部政策及指引的綜合描述載於本報告相應章節。

於報告期內，我們通過各種培訓及信息研討會，加強員工對最新的國際及地區法規及政策的認識。該等研討會涵蓋我們遵守的主要法規，包括但不限於國際船舶和港口設施保安規則（「**ISPS規則**」）、國際海上人命安全公約（「**國際海上人命安全公約**」）、國際防止船舶污染公約（「**國際防止船舶污染公約**」）、2006年海事勞工公約以及國際海事組織倡議，如現有船舶能效設計指數（「**能效設計指數**」）、營運碳強度指數（「**碳強度指數**」）及船舶能效管理計劃第三部分（「**船舶能效管理計劃第三部分**」）。我們定期召開有關最新行業發展研究及發現的內部會議，以確保始終遵守適用法律、法規以及行業最佳常規。

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- **Stay up-to-date with changing environmental regulations from the IMO and in the shipping industry**

Changes in environmental legislations and policies may place higher compliance risks on the Group, and damage our financial performance as well as corporate reputation. Recently, the IMO has released and updated a series of regulations and policies to enhance environmental protection and resource conservation in the shipping industry.

To keep abreast of the latest regulatory developments, we have retrofitted our ships for better energy efficiency and lower carbon emissions. We ensure that our operations are aligned with the most recent international standards and industry trends.

Concrete actions have been taken across the Group to actively respond to the latest rules and guidelines. We also worked closely with our engineers, customers, shipyards, and international communities to explore the latest advancements in ship hardware and shipping systems. Through this concerted effort, we investigated the feasibility to integrate cutting-edge low-carbon technology into our ships and operations. The ESG Working Group and our operations team will continue to pay close attention to environmental compliance issues, monitoring market dynamics and industry advancements and putting in place the necessary preparations to mitigate compliance risks and their potential impact on our business.

- 了解國際海事組織及航運業不斷變化的環境法規的最新情況

環境法規及政策的變動可能引致本集團更高的合規風險，且損害我們的財務業績及企業聲譽。最近，國際海事組織發佈及更新一系列法規及政策，以加強航運業的環境保護及節約資源。

為緊貼最新監管規定，我們對船舶進行改造，以提高能源效率及降低碳排放。我們確保我們的業務營運始終符合最新國際標準及行業趨勢。

本集團已採取具體行動積極應對最新的規則及指引。我們亦與工程師、客戶、船廠及國際社會緊密合作，探索船舶硬件及航運系統的最新進展，並在此基礎上研究了將尖端低碳技術融入我們船舶及營運的可行性。環境、社會及管治工作小組及我們的運營團隊將繼續密切關注環境合規議題，監測市場動態及行業進展，並做好必要的準備工作，以降低合規風險及其對業務的潛在影響。

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ENVIRONMENTAL PERFORMANCE

In line with our environmental commitments, we have intensified our efforts to improve our sustainability performance across all business units. We strive to minimise any adverse impacts resulting from our operations, including environmental impacts related to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. We are dedicated to complying with applicable international, regional, and local environmental laws and regulations at sea and in ports, which include but are not limited to the Marpol Convention, the International Management Code for the Safe Operation of Ships and for Pollution Prevention (“**ISM Code**”), the Environmental Protection Law of the PRC, the Water Pollution Prevention and Control Law of the PRC and the Atmospheric Pollution Prevention and Control Law of the PRC. To promote environmental consciousness among our customers and suppliers, we have been implementing a diverse range of sustainable policies and initiatives.

During the Reporting Period, there were no reported prosecution cases for violation of laws and regulations related to environmental protection.

Green Strategy Highlights in 2022

Having established a set of environmental targets and action plans, the Board of Directors monitored and assessed our progress against the targets in 2022 to review the effectiveness of the policies and initiatives taken. In the future, we expect to set more meaningful targets based on the material environment impacts of our operations.

Low-carbon transformation

IMO’s decarbonisation goals have become our industry’s biggest long-term technical challenge, which requires the development of new low-carbon operations and related bunkering services worldwide. As such, we have adopted measures and innovative technologies to reduce our carbon intensity and improve our fuel consumption efficiency. Below are our commitments to align with our industry goals:

環境績效

為配合我們的環境承諾，我們已加大力度提高所有業務部門的可持續發展表現。我們致力於將營運產生的不利影響降到最低（包括有關廢氣及溫室氣體排放、向水及土地的排污及產生有害及無害廢棄物的環境影響），努力遵守適用的國際、地區及當地的海洋及港口環境法律法規，包括但不限於國際防止船舶造成污染公約、國際船舶安全營運和防止污染管理規則（「**ISM 規則**」）、中華人民共和國環境保護法、中華人民共和國水污染防治法以及中華人民共和國大氣污染防治法。我們堅持實施各種可持續政策及措施，以促進客戶及供應商的環保意識。

於報告期內，概無呈報因違反有關環境保護的法律法規而產生檢舉案件。

2022年綠色戰略概要

董事會已制定一套環境目標及行動計劃，並對該等目標於2022年的進展進行監控及評估，以檢討所採取政策及措施的有效性。未來，我們希望基於業務營運的重大環境影響制定更具意義的目標。

低碳轉型

國際海事組織的減碳目標已成為我們行業最大的長期技術挑戰，需要全球發展新的低碳營運及燃料服務的配合。因此，我們已採取措施及創新技術以降低我們的碳強度並提高我們的燃料消耗效率，以下為我們符合行業目標的承諾：

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Our commitments and progress:

我們的承諾及進展：

Increase in fuel efficiency, reduction in carbon intensity and air emissions 提高燃料效率，降低碳強度及廢氣排放		
Short-term Indicators 短期指標	Progress 進展	Actions in 2022 2022年採取的行動
<p>All existing ships should meet the latest IMO requirements of EEXI and CII from January 1, 2023 自2023年1月1日起，所有現有船舶均應遵守IMO最新的能效設計指數及碳強度指數要求</p>	Target met 達標	<ul style="list-style-type: none"> ➤ Studied and strictly abided by the latest IMO regulations and standards 研究並嚴格遵守國際海事組織最新法規標準 ➤ Monitored and reviewed fuel consumption and carbon emissions 監控及監察油耗及碳排放
<p>Strengthen the fuel management of our fleet, sulphur oxide emission intensity and carbon emission intensity will be reduced 加強船隊燃料管理，降低硫氧化物排放強度及碳排放強度</p>	Target met 達標	<ul style="list-style-type: none"> ➤ Used low-sulphur fuel oil in all operations to meet IMO's sulphur limits and reduce pollutant emissions 於所有業務營運中使用低硫燃油，以符合國際海事組織的硫含量限制，減少污染物排放 ➤ Strengthened fuel management and improved fuel efficiency 加強燃料管理，提高燃料效率
<p>Align air pollutants reduction target with the reductions of our carbon intensity targets, as air pollutants such as particulate matter (PM) emissions and Nitrogen oxides (NOx) emissions are closely correlated 使大氣污染物減排目標與我們的碳密度下降目標保持一致，因為懸浮粒子等大氣污染物排放與氮氧化物排放密切相關</p>	Target met 達標	<ul style="list-style-type: none"> ➤ Improved maintenance of engines, machinery and equipment of ships to ensure combustion efficiency 加強船舶發動機、機械、設備的維護保養以確保燃燒效率

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Increase in fuel efficiency, reduction in carbon intensity and air emissions

提高燃料效率，降低碳強度及廢氣排放

Middle to Long-term Indicators 中期及長期指標	Progress 進展	Actions in 2022 2022年採取的行動
Continuously track and disclose energy efficiency indicators and performance 持續追蹤及披露能源效能營運指標及績效	In progress 進行中	<ul style="list-style-type: none"> ➤ Performed and recorded routine inspection and maintenance of ship machinery to keep them in the best condition 執行並記錄船舶機械的例行檢查及維護，使其保持最佳狀態
Strive to meet the energy efficiency obligations that are expected to apply to our ships 繼續實行符合我們船舶的能源效能責任	In progress 進行中	<ul style="list-style-type: none"> ➤ Utilised computer-aided routing service to plan voyages with fuel-efficient and economic considerations 利用電腦輔助路線服務進行節油經濟的航程規劃 ➤ Improved ship design, including trim and draft optimisation to reduce drag 改進船舶設計，包括縱傾及吃水優化以降低船體阻力 ➤ Increased the use of clean energy progressively through measures such as installing solar panels on ships 通過於船舶安裝太陽能電池板等措施，逐步增加清潔能源的使用
Keep a close eye on technological, regulatory and related developments in the shipping industry to ensure we are well-prepared 密切關注航運業技術、法規和相關發展，確保我們作好準備	In progress 進行中	<ul style="list-style-type: none"> ➤ Conducted research and investment in clean energy applications 進行清潔能源應用的研究及投資

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Wastes and Resources management

Marine Discharges & Waste Management

廢物及資源管理

海洋排放及廢物管理

Minimise hazardous waste and dispose responsibly

盡量減少有害廢物並以負責任的方式進行處理

Short-term Indicators

短期指標

Progress

進度

Actions in 2022

2022年採取的行動

Identify and prevent the application of hazardous substances, and regularly update the hazardous substances list
 識別及預防使用有害物質，定期更新有害物質清單

In progress
 進行中

- Established an inventory of hazardous substances for newly commissioned vessels, developed rules for the use of hazardous substances for purchased products to comply with internal policies, and assured that all hazardous substances on board comply with relevant requirements
 為新投產船舶建立有害物質清單，制定採購產品有害物質使用規則以符合內部政策，確保船上所有有害物質符合相關要求
- Update the inventory of hazardous substances from shipbuilding regularly and remain abreast of recycling requirements at ports
 定期更新造船有害物質清單，及時了解港口回收規定

Develop a hazardous waste management approach
 制定有害廢物管理辦法

In progress
 進行中

- Hired professional waste management services to dispose of hazardous waste in accordance with laws and regulations, thereby reducing disposal at sea
 依照法律及法規聘請廢物管理服務專業人員處置危險廢物，從而減少海上處置

Regularly provide safety inspection and maintenance of hazardous waste storage equipment
 定期對有害廢物儲存設備進行安全檢查及維護

In progress
 進行中

- Performed regular inspection and maintenance of black water and grey water storage tanks to avoid waste oil leakage
 定期對黑水及灰水儲水箱進行檢查及維護，避免廢油洩漏

Environmental, Social and Governance Report

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Minimise non-hazardous waste and dispose responsibly

盡量減少無害廢物並以負責任的方式進行處理

Short-term Indicators

短期指標

Progress

進度

Actions in 2022

2022年採取的行動

Increase waste sorting and recycling devices

增設廢物分類及回收裝置

In progress
進行中

- Separated food waste from other household waste for recycling
將廚餘垃圾與其他生活垃圾分開回收

Middle-term Indicators

中期指標

Progress

進度

Actions in 2022

2022年採取的行動

Install and use more onboard waste disposal machinery to reduce the waste amount

安裝並使用更多的船載廢物處理器以減少廢物量

In progress
進行中

- Installed devices such as garbage compactors and garbage mashers and used the devices installed in accordance with the requirements of the anti-fouling convention
安裝垃圾壓實機及垃圾粉碎機等設備，並按照防污公約要求安裝設備

Reduce plastic waste generation

減少塑料廢物產生

In progress
進行中

- Implemented drinking water purifiers, reduced the consumption of plastic bottles and required suppliers to decrease plastic packaging in product deliveries, etc.
實施飲用水淨化器，減少塑料瓶的消耗，要求供應商在產品運輸中減少塑料包裝等

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Manage wastewater treatment to minimise harmful marine discharge

管理廢水處理以盡量減少有害的海洋排放

Short-term Indicators

短期指標

Progress

進度

Actions in 2022

2022年採取的行動

Further equip and optimise wastewater treatment facilities
進一步裝備及優化污水處理設施

In progress
進行中

- Ramped up investment to increase the number of wastewater treatment facilities
加大投資力度，增加污水處理設施數量
- Prioritised vessels with more efficient wastewater treatment facilities when purchasing or upgrading vessels
在購買或升級船舶時，優先選擇配備較高效廢水處理設施的船舶

Middle-term Indicators

中期指標

Progress

進度

Actions in 2022

2022年採取的行動

Manage and review ballast water management, implement innovative techniques in reducing potential harm
管控及檢討壓載水管理，實施創新技術以減少潛在危害

In progress
進行中

- Checked existing ballast water management plans and relevant crew records regularly
定期檢查現有壓載水管理計劃及相關船員記錄

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環境、社會及管治報告

Offshore Water Efficiency

海上用水效率

Avoid unnecessary water wastage

避免不必要的水資源浪費

Short-term Indicators

短期指標

Progress

進度

Actions in 2022

2022年採取的行動

Increase the water-saving equipment on ships
增設船載節水設備

In progress
進行中

➤ Managed and maintained faucets and pipelines to prevent unnecessary water waste
管理及維護水龍頭及管道，防止不必要的水資源浪費

Middle-term Indicators

中期指標

Progress

進度

Actions in 2022

2022年採取的行動

Regular maintenance of water supply and storage facilities
定期維護供水及貯水設施

In progress
進行中

➤ Developed a maintenance schedule for water supply facilities
制定供水設施維護計劃

Long-term Indicators

長期指標

Progress

進度

Actions in 2022

2022年採取的行動

Regularly check on the water-saving initiatives progress
定期檢查節水措施的進展

In progress
進行中

➤ Monitored water consumption and the effectiveness of water-saving initiatives regularly
定期監測用水及節水措施的成效

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環境、社會及管治報告

Strengthen desalinating seawater work

加強海水淡化工作

Middle-term Indicators 中期指標	Progress 進度	Actions in 2022 2022年採取的行動
Optimise and maintain desalination water generators, and strengthen desalinated water reserves 優化及維護海水淡化機，加強淡水儲備	In progress 進行中	➤ Performed regular inspection and maintenance of desalination units 對海水淡化裝置進行定期檢查及維護
Strengthen the usage ratio and the applications of seawater desalination 加強海水淡化的利用率及應用	In progress 進行中	➤ Increased the usage ratio of water from seawater desalination 提高海水淡化而成的水的利用率

Reduce the fresh water demands from ashore

減少岸上的淡水需求

Short-term Indicators 短期指標	Progress 進度	Actions in 2022 2022年採取的行動
Increase recycling uses of water resources 增加水資源的循環利用	In progress 進行中	➤ Added rainwater harvesting systems for non-potable use 增加非飲用水用途的雨水收集系統

Environmental, Social and Governance Report

環境、社會及管治報告

Sustainable Ship Designs

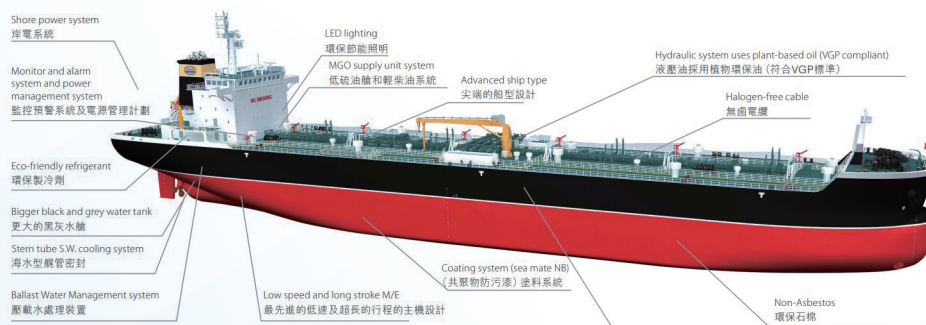
Our ship engineering experts incorporate eco-friendly features and practices into vessel design and construction to minimise potential environmental impacts across the entire business cycle. By utilising advanced technology and integrating environmental protection concepts into the design, we have achieved a pronounced decrease in energy and fuel consumption at various stages, including design, construction, operation and maintenance.

We strictly complied with the requirements of the IMO, which stipulated energy efficiency and greenhouse gas reduction requirements by 2025, and imposed limits on the sulphur content in the fuel oil used on board ships. We have enhanced the Energy Efficiency Design Index ("EEDI") of all the newly commissioned ships significantly with their fuel consumption well below international standards and contributing to the fight against climate change. During the Reporting Period, we widely utilised very low sulphur fuel oil ("VLSFO") on our ships to ensure compliance with the IMO 2020 global sulphur cap throughout our operations.

可持續船舶設計

我們的船舶工程專家將環保特性及實踐融入在設計及建造過程中，以最大限度地減少整個業務週期中的潛在環境影響。通過在船舶設計中採用先進的創新技術並引入環保理念，我們在設計、建造、營運及維護環節大幅降低能源及燃料消耗。

我們嚴格遵守IMO發佈的到2025年的能效及溫室氣體減排規定及船舶燃油含硫量限制標準的規定。為應對氣候變化做出貢獻的同時，我們已大幅提高所有新投產船舶的能效設計指數（「EEDI」），其油耗遠低於國際標準。於報告期內，我們擁有的船舶上已廣泛應用極低硫燃油（「VLSFO」），確保我們在整個運營過程中始終遵守IMO 2020年的全球燃料含硫量上限。



Xin Yuan Enterprises Group Limited Eco-Friendly Ship Designs
 信源企業集團有限公司環境友好的船舶設計

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環境、社會及管治報告

• **Enhancing Energy Efficiency**

- Skeg stern, fin stabiliser, streamline style and other advanced vessel designs are employed to reduce water resistance and improve vessel efficiency.
- Advanced energy management systems are in place to enable efficient energy allocation. The systems are monitored and adjusted continuously during sailing to maintain high energy efficiency consistently.
- Variable-frequency control system and energy-efficient lighting system are introduced to reduce energy consumption.
- Ensure full compliance with the latest IMO regulations on fuel and energy requirements, work towards compliance with EEXI reduction requirements, and track and monitor Carbon Intensity with reference to CII.
- Use onshore power systems during berthing to reduce energy consumption onboard and emissions at the dock.

• **能效提升**

- 採用雙導流尾鰭、減搖鰭裝置及流線型船體等先進船舶設計，減少水阻力並提升船舶效率。
- 採用先進的能源管理系統，實現高效的能源分配。於航行過程中對系統進行監控及調整，以始終保持高能效。
- 引入變頻控制系統及安裝節能照明系統以減少能耗。
- 確保全面遵守IMO有關燃油及能源要求的最新規定，盡力達到對能效設計指數的減排要求，使用碳強度指數追蹤及監控碳排放強度。
- 停泊期間使用岸上電力系統，以減少船舶的能源消耗及碼頭排放。

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• Preventing Pollution

- Ballast water treatment devices are installed to prevent the growth of microorganisms in ballast water and mitigate the risk of biological water pollution during sailing.
- Stern tubes along the seawater cooling system are fully concealed to minimise the risk of oil leakage in the event of a stern tube failure.
- Eco-friendly materials such as halogen-free cable, fluorine-free refrigerant, plant-based biodegradable hydraulic oil and asbestos-free binder are used to minimise pollution during vessel construction and operation.
- Low-sulphur fuel oil systems are installed to reduce sulphur emissions.
- Copolymer antifouling paint is used in the coating of the entire vessel to avoid potential marine pollution and prevent marine species from attaching to the ship hull, thereby minimising disruptions to the marine ecosystem.

• Managing Waste

- Hull-mounted incinerators are installed to treat solid waste and oil waste at high temperatures.
- A large-volume black/grey water tank is constructed to store the oil waste generated.

In addition to incorporating environmentally friendly features into the design of our vessels, we are committed to reducing our environmental footprint through comprehensive management practices.

• 污染防治

- 安裝壓載水處理裝置，防止微生物在壓載水中生長及降低航行中的水生物污染風險。
- 艙軸及海水冷卻系統完全密封，減少因艙軸故障而引致漏油的風險。
- 使用環保材料，例如無鹵電纜、無氟製冷劑、植物可降解液壓油及無石棉包紮物，以最大程度地降低在船舶製造及運行過程中造成的污染。
- 安裝低硫燃油系統以減少硫排放。
- 在整個船舶的塗層中使用共聚物防污漆，以避免潛在的海洋污染，並防止海洋生物附著在船體上，從而最大程度地減少對海洋生態系統的破壞。

• 廢物管理

- 在船體上安裝焚化爐，以高溫處理固體廢物及污油。
- 興建大容量的黑灰水儲水箱，用於儲存所產生的廢油。

除在船舶設計中融入環保元素外，我們努力通過全方位的管理常規將環境影響降到最低。

Environmental, Social and Governance Report

環境、社會及管治報告

Sustainable Operations

In the vessel management business, we acknowledge the potential emissions produced by the two Capesize ships and have established a Ship Energy Efficiency Management Plan (“SEEMP”) to collect data on parameters such as fuel oil consumption, voyage distance, and underway hours. This enables us to effectively manage environmental pollution and ensure safe operations. All our vessels have received the Statement of Compliance, which declares that our fuel oil consumption collection is reported in accordance with the methodology stated in the SEEMP. To further strengthen our efforts, the Energy Conservation and Emission Reduction Measures for All Ships have been issued as internal guidelines in the Reporting Period. Currently, all ships owned by the Group have received the Engine International Air Pollution Prevention Certificate, which certifies that the vessels comply with international standards on air emissions.

To effectively mitigate the potential environmental harm caused by hazardous materials and waste, we engage a team of qualified professionals for managing hazardous waste generated on our vessels during their operations. We also conduct inspections and sample all possible hazardous materials on the vessels, thereby formulating a more comprehensive management plan in the future.

During the Reporting Period, 10 vessels owned by the Group were managed by outsourced third-party ship management companies. To effectively minimise potential environmental impacts, we adopt a holistic approach that covers not only the design, production and maintenance of the vessels managed by third parties, but also ongoing communication and monitoring of their environmental performance. This helps to ensure compliance with relevant laws and regulations as well as our internal standards. For example, we developed vessel-specific ballast water management plans to minimise the environmental impact of our operations. Besides conducting hazardous materials inspections at our vessels to develop an inventory of hazardous materials, we engaged Verifavia HazMat experts to ensure proper IHM maintenance. With our effort in hazardous material management, a ship owned by the Group was issued the Statement of Compliance on Inventory of Hazardous Materials (“IHM”).

可持續運營

在船舶管理業務方面，我們明白兩艘海岬型船舶可能產生排放，並已制訂《船舶能效管理計劃》（「《船舶能效管理計劃》」），以收集燃油消耗、航程、航行時間等參數的數據，使得我們能夠有效地管理環境污染及確保安全運行。所有船舶已取得《合規聲明》，聲明燃油消耗數據收集乃按照《船舶能效管理計劃》規定的方法匯報。為進一步鞏固成果，我們於報告期內發佈內部指引《船舶節能減排措施》。目前，本集團擁有的所有船舶均已取得《發動機國際防止空氣污染證書》，證明船舶在大氣污染物排放方面已達到國際標準。

為有效減輕有害材及廢棄物對環境造成的潛在危害，我們聘用具資質的專業人員團隊管理我們船舶在營運過程中產生的有害廢棄物。我們亦對船舶上所有潛在有害廢棄物檢查及取樣，以便日後制定更全面的管理計劃。

於報告期內，本集團擁有的10艘船舶由外包第三方船舶管理公司管理。為有效減少潛在環境影響，我們通過採取整體方法，當中涵蓋第三方所管理船舶的設計、生產及維護環節和對其環境表現的持續溝通及監察。此舉有助於確保符合相關法律及規例及我們的內部標準。例如，我們已針對船舶制定專門的壓載水管理計劃，從而將我們運營對環境影響降至最低。此外，我們會開展有害材料檢查以編製船舶有害材料清單，我們委聘 Verifavia HazMat 專家以確保妥善保存有害材料清單。通過我們在有害材料管理方面的努力，本集團擁有的船舶已取得有害材料清單（「有害材料清單」）《合規聲明》。

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環境、社會及管治報告

Climate Change Response

In response to growing societal concerns and tightening regulations on environmental protection, we have taken a proactive stance toward mitigating climate change. Decarbonisation strategies have become a collective priority for the international shipping industry as part of a larger effort toward sustainability.

The Board of Directors and senior management are committed to guiding the Group in identifying, monitoring, and addressing major climate-related challenges in our operations. They have been fully involved in formulating and implementing the Group's strategic policies to comply with the latest IMO regulations on carbon reduction. In addition, with the support of the ESG Working Group, we continue to explore and evaluate climate-related physical and transition risks to our operations, and adjust internal measures to respond to emerging climate change risks. We aim to enhance the climate resilience of our business and take proactive measures to prepare for any potential impact.

Sustainable Procurement

The Group is dedicated to enhancing its overall environmental performance by identifying, assessing and mitigating environmental risks across the supply chain. Apart from cost consideration, we prioritise environmental considerations in our procurement process, looking at factors such as environmental-related technology certifications, compliance with emissions and energy efficiency standards set by the IMO and other international organisations, and a vessel's energy efficiency compared to competitive models.

We have formulated the Green Procurement Standard to manage environmental risks in the supply chain more effectively. All suppliers are expected to adhere to the policies and requirements outlined in the Standard, which include supplier evaluation procedures, requirements for environmentally responsible production, and material use. The Standard helps to ensure that our procurement processes are aligned with our commitment to sustainability.

應對氣候變化

為應對日益增長的社會關注及收緊的環境保護規管，我們已積極緩解氣候變化。作為努力實現可持續發展的一部分，減碳戰略已成為國際航運業的共同首要任務。

董事會及高級管理層一直致力領導集團識別、監控及應對我們營運中的重大氣候相關的議題。彼等充分參與本集團配合IMO發佈最新的減碳規例的策略制定及實施過程。此外，在環境、社會及管治工作小組的支持協助下，我們繼續探索及評估我們營運中氣候相關風險的物理風險及過渡性風險，調整內部措施以應對新出現的氣候變化風險。我們旨在加強業務的氣候適應力並採取積極措施防範任何潛在影響。

可持續採購

本集團致力識別、評估及減緩價值鏈中的環境風險，以期提高我們的整體環境績效。除考慮成本外，於採購流程中，我們將優先考慮環境因素，例如環保相關技術認證、是否符合IMO及其他國際組織設立的排放及能效標準以及具競爭型號相比的船舶能效。

為更有效地管理供應鏈中的環境風險，我們已制訂《綠色採購標準》。所有供應商均須遵守標準中概述的政策及要求，包括供應商評估程序、對環境負責的生產要求及材料使用要求。該標準有助於確保我們的採購流程符合我們對可持續發展的承諾。

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We carefully evaluate the raw materials and components used by our suppliers to mitigate the potential adverse environmental and health impacts associated with the improper use of chemicals. We have formulated the Environmental Load Material Management Standard with reference to the Green Procurement Standard, specifying substances with potential environmental impacts that require extra scrutinies, such as paint, foam concentrate and hydraulic oil. Suppliers are required to submit a Material Safety Data Sheet for each material listed in the Environmental Load Material Management Standard to represent that the materials they use are within relevant safety limits.

To ensure the proper management of environmental risks by our suppliers, we perform an annual evaluation of the environmental performance of our parts and materials suppliers in accordance with the Green Procurement Standard. Suppliers are required to declare their status in obtaining certifications, such as the ISO 14001 Environmental Management System and ISO 9001 Quality Management System. The supplier that fails to achieve satisfactory results in the environmental performance evaluation must develop an improvement plan and provide updates on their progress regularly by submitting supporting evidence. When selecting new suppliers, we prioritise those who meet the criteria set forth in the Environmental Load Material Management Standard, in addition to requirements for quality, performance, and price. All suppliers are assessed on an annual basis through the "Annual Evaluation Form on Suppliers".

Sustainability Ashore

To create a sustainable and eco-friendly workplace, we have formulated guidelines that outline our green office policies for our employees. The policies include but are not limited to the Measures of Energy Saving and Environmental Protection in Offices, the Principles and Measures of Environmental Protection in Offices and the Waste Management System.

我們審慎評估供應商使用的原材料及部件以減緩有關不當使用化學品的潛在不利環境影響及健康影響。我們參照《綠色採購標準》制定《環境負荷物質管理標準》，明確列出對環境有潛在影響且需特別注意的物質，例如油漆、泡沫濃縮液及液壓油等。供應商須就《環境負荷物質管理標準》中列出的每種材料提交《材料安全數據表》，以表明彼等所使用的材料符合相關安全限值。

為確保供應商妥善管理環境風險，我們每年根據《綠色採購標準》中規定的要求，評估零部件及材料供應商的環境績效。供應商須提供其認證取得情況，如ISO 14001環境管理體系和ISO 9001質量管理體系。環境績效評價結果不合格的供應商須制定改進計劃並通過提供相關支持性證據定期匯報最新進度。選擇新供應商時，除符合質量、性能及價格要求外，我們將優先考慮符合《環境負荷材料管理標準》的供應商。所有供應商每年通過「供應商年度評估表」進行評估。

可持續發展岸上工作

為創造一個可持續發展及環保的工作場所，我們已為員工制訂綠色辦公政策，該政策包括但不限於《辦公室節能環保措施》、《辦公室環境保護原則及措施》及《廢棄物管理制度》。

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環境、社會及管治報告

Green office targets and actions

To improve our overall environmental performance, we have developed green office targets and action plans based on the scope of our operations. Our progress in the Reporting Period is as follows.

綠色辦公室目標及行動

為改善我們的整體環境績效，我們已根據業務營運範圍制定綠色辦公目標及行動計劃。於報告期內，我們的進展如下。

Greenhouse Gases Emissions and Energy Saving Initiatives

溫室氣體排放及節能措施

Improve energy efficiency of office equipment 提高辦公設備的能源效率

Short-term Indicators 短期指標

Progress 進展

Actions in 2022 於2022年採取的行動

Replace and phase out high energy-consuming equipment
更換及淘汰高耗能設備

In progress
進行中

➤ Utilised energy-efficient, environmentally friendly lighting equipment in the office
在辦公室使用節能環保的照明設備

Regularly maintain and upgrade office electronic equipment to improve energy efficiency
定期維護及升級辦公電子設備以提高能源效率

In progress
進行中

➤ Upgraded office electronic equipment regularly to improve energy efficiency
定期升級辦公室電子設備以提高能源效率

Middle-term Indicators 中期指標

Progress 進展

Actions in 2022 於2022年採取的行動

Acknowledge the latest energy-saving products and keep in touch with various technology manufacturers
了解最新節能產品及與各類技術製造商保持聯絡

In progress
進行中

➤ Attended a conference held by the Lloyd's Register of Shipping to discuss the EEXI and CII energy efficiency management plan in June 2022
於2022年6月參加英國勞氏船級社研討會，就能效設計指數及碳強度指數的能效管理計劃進行討論

Promote energy-saving culture 推行節能文化

Middle to Long-term Indicators 中期至長期指標

Progress 進展

Actions in 2022 於2022年採取的行動

Increase green office energy-saving initiatives
增加綠色辦公節能措施

In progress
進行中

➤ Set copiers, printers, and other office equipment to power save or auto-off mode
將複印機、打印機及其他辦公設備設置為省電或自動關閉模式

Regularly check on the emissions reduction progress
定期檢查減排進展情況

In progress
進行中

➤ Reviewed the effectiveness of existing green office and energy-saving measures regularly
定期檢討現有綠色辦公及節能措施的有效性

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Waste Reduction

減少廢物

Reduce the production of solid wastes 減少固體廢物的產生		
Short-term Indicators 短期指標	Progress 進展	Actions in 2022 於2022年採取的行動
Widely apply electronic media and advocate paper-less practices 廣泛應用電子媒體，倡導無紙化辦公	In progress 進行中	<ul style="list-style-type: none"> Promoted paperless office to reduce paper waste 提倡無紙化辦公，以減少紙張浪費
Prioritise the purchase of office supplies that could be recycled and reused 優先購買可回收及再利用的辦公用品	In progress 進行中	<ul style="list-style-type: none"> Upgraded office electronic equipment regularly to improve energy efficiency 定期升級辦公室的電子設備，以提高能源效率
Middle-term Indicators 中期指標	Progress 進展	Actions in 2022 於2022年採取的行動
Solid waste management 固體廢物管理	In progress 進行中	<ul style="list-style-type: none"> Ensured that the sorting, transportation, storage, disposal and transfer of solid waste complied with relevant laws and regulations 確保固體廢物的分類、運輸、儲存、處置及轉移符合相關法律及法規的規定 Onshore offices employed dedicated cleaning staff to clean solid waste weekly for proper sorting, recycling and disposal 岸上辦公室僱用專門的清潔人員，每週清理固體廢物，以便進行適當的分類、回收及處理

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Promote recycling culture

推行回收文化

Short-term Indicators

短期指標

Increase waste recycling facilities
增加回收設施

Progress

進展

In progress
進行中

Actions in 2022

於2022年採取的行動

- Set dedicated recycling points in onshore offices and employed cleaning staff to sort and recycle solid waste in onshore offices to set up dedicated recycling points, and employ cleaning staff to sort and recycle solid waste

Middle-term Indicators

中期指標

Organise activities to enhance the awareness of recycling, waste avoidance and reduction
組織活動以提高回收、避免產生廢物及減少廢物意識

Progress

進展

In progress
進行中

Actions in 2022

於2022年採取的行動

- Communicated waste sorting methods and organised waste reuse and recycling activities
交流廢物分類方法，組織廢物再利用及回收活動

Recycle and dispose kitchen waste
回收及處理廚餘垃圾

In progress
進行中

- Separated kitchen waste from other waste and provided dedicated kitchen waste bins in office buildings for disposal
將廚房垃圾與其他垃圾分開，並在辦公樓內提供專門的廚房垃圾桶進行處置

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Water Efficiency

用水效率

Encourage water conservation, and reduce average water consumption

鼓勵節約用水，減少平均用水量

Short-term Indicators

短期指標

Progress

進展

Actions in 2022

於2022年採取的行動

Regular inspection and maintenance of water pipes and water systems

定期檢查及維護水管及供水系統

In progress
進行中

- Had the property manager of the office building check the pipelines and water system daily and manage the faucets and pipes to prevent unnecessary water waste
辦公樓的物業經理每天檢查管道及供水系統，管理水龍頭及管道，防止不必要的水浪費

Organise activities to improve water efficiency awareness

組織活動以提高用水效率意識

In progress
進行中

- Included water conservation education in employee onboarding and established internal policies to reduce unnecessary water use in the office
將節約用水納入員工入職培訓，並制定內部政策以減少辦公室內不必要的用水

Middle-term Indicators

中期指標

Progress

進展

Actions in 2022

於2022年採取的行動

Improve the water efficiency of sanitary ware

提高衛生潔具的用水效率

In progress
進行中

- Had the property manager of the office building check and maintain water-saving devices daily to prevent unnecessary water waste
辦公樓的物業經理每天檢查及維護節水設備，防止不必要的水浪費

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環境、社會及管治報告

Green office measures

To minimise the carbon footprint of office operations, we have introduced and implemented a variety of energy-saving and emission-reducing measures. Employees are encouraged to use natural light as much as possible, and the office lighting system has been upgraded with LED lights to improve energy efficiency. Computers, printers and other electrical equipment are turned off when not in use and during non-business hours to conserve energy. The air-conditioning system is turned on during normal business hours only and set to a reasonable temperature. Employees are also reminded to keep windows closed when using air conditioning. When purchasing electrical appliances, energy-efficient products with good energy labels are the preferred choice. At the same time, we constantly review and update our internal green office policies and procedures to contribute to an environmentally conscious workplace.

To reduce emissions from vehicle use, we encourage employees to carpool with coworkers or use public transportation whenever possible. To standardise company vehicle management and prevent unauthorised use, employees must submit a request before using the vehicles.

Although we are not situated in areas affected by water scarcity, we are dedicated to advocating and promoting water conservation through our daily activities. To prevent water waste and increase water efficiency, we prohibit washing cars with tap water, use water-efficient appliances in the office and carefully manage and maintain faucets and pipelines.

By fostering a culture of recycling among employees, we encourage the use of environmentally friendly office supplies that are reusable, recyclable, and biodegradable. We have established an electronic document management system and an office automation system so that documents can be accessed and shared electronically, reducing the need for printing and the associated energy consumption. To shift to a paperless office, we also encourage employees to print on both sides of the paper when printing is necessary.

綠色辦公措施

為盡量減少辦公室運作的碳足跡，我們已經引進並實施多項節能減排措施。我們鼓勵員工盡量使用自然光，辦公室的照明系統已升級為LED燈，以提高能源效率。計算機、打印機及其他電氣設備在不使用時及非工作時間內都要關閉，以節約能源。空調系統只在正常工作時間打開，並設置為合理溫度。此外，我們提醒員工在使用空調時要關好窗戶。在購買電器時，最好選擇貼有良好能源標籤的高能效產品。同時，我們不斷審查及更新我們內部的綠色辦公政策及程序，以營造一個具有環保意識的工作場所。

為減少使用車輛產生的排放，我們鼓勵員工盡可能與同事拼車或改乘公共交通工具。為了規範公司車輛管理及避免未經授權使用的情況，員工在使用車輛前須事先申請。

雖然我們不在受缺水影響的地區，但我們致力於通過我們的日常活動倡導及促進節約用水。為防止水資源浪費及提高用水效率，我們禁止用自來水洗車，在辦公室使用節水器具，並謹慎管理及維護水龍頭及管道。

通過在員工中培養回收文化，我們鼓勵使用可重複使用、可回收及可生物降解的環保型辦公用品。我們已經建立了一個電子文件管理系統及辦公自動化系統，以便能夠通過電子方式查閱及共享文件，減少印刷需求及相關的能源消耗。為了實現無紙化辦公，我們還鼓勵員工在需要打印時進行兩面打印。

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In order to minimise the environmental impact arising from waste generation, we have specified the handling and management approach for non-recyclable general wastes, electronic wastes and other hazardous wastes. To ensure proper waste disposal, we have entrusted qualified professionals to handle the office's waste. Employees are also encouraged to reduce resource consumption and recycle materials as much as possible, where materials with recycling values are collected and sent to recyclers to extend their life cycle and reduce waste generation.

To minimise the environmental impact of waste generation, we have defined the handling and management approach for non-recyclable general waste, electronic waste and other hazardous waste. To ensure appropriate waste management, we engage qualified professionals to handle office waste. Hazardous waste, such as batteries and ink cartridges, is handled by professionals provided by product suppliers. Our employees are also motivated to reduce the use of resources and to recycle wherever possible, collecting recyclable materials for processing by recyclers to extend their useful life and reduce the generation of waste in the first place.

As stated, we are dedicated to promoting and maintaining a green workplace and implementing environmentally responsible office management practices. By implementing the policies and procedures outlined in the Green Office Policy, we expect to significantly improve our environmental performance against our established goals. Together with our dedicated employees and state-of-the-art environmental management methods, we are confident that our hard work in this area will be increasingly recognised.

為盡量減少廢物產生對環境的影響，我們規定了不可回收的一般廢物、電子廢物及其他有害廢物的處理及管理辦法。為確保廢物的妥善處理，我們已委託合格的專業人士處理辦公室的廢物。我們還鼓勵員工減少資源消耗，盡可能地回收材料，將具有回收價值的材料收集起來，送至回收商，以延長其使用週期，減少廢物的產生。

為盡量減少廢物產生對環境的影響，我們已訂定不可回收的一般廢物、電子廢物及其他有害廢物的處理及管理方法。為確保廢物的妥善管理，我們聘請合格的專業人士處理辦公室廢物。有害廢物，如電池及墨盒，由產品供應商提供的專業人士處理。我們的員工還積極減少資源的使用，並盡可能回收利用，收集可回收材料供回收商處理，以延長其使用壽命並首先減少廢物的產生。

如前所述，我們致力於促進及維持綠色工作環境，實施對環境負責的辦公室管理方法。通過實施綠色辦公室政策中概述的政策及程序，我們期望根據既定目標大幅提高我們的環境績效。加上我們敬業的員工及最先進的環境管理辦法，我們相信，我們在這方面的努力將得到越來越多的認可。

Environmental, Social and Governance Report

環境、社會及管治報告

EMPLOYEE DEVELOPMENT

We recognise our employees as our most valuable asset. Our human resource strategies are therefore focused on acquiring and retaining competent employees. By offering competitive remuneration packages, diverse training and career opportunities, and comprehensive health and safety measures, we strive to create a safe and joyful workplace for all employees.

Protection of Employees' Rights and Interests

In strict accordance with the Labour Law of the PRC, the Employment Ordinance (Chapter 57 of the Laws of Hong Kong), the Employment Act of Singapore and other relevant laws and regulations of the jurisdictions where we operate, we formulated our Personnel Management System and the Employees' Handbook, setting forth employment policies on recruitment, promotion, and dismissal, compensation and benefits, promotion, working hours, rest periods, equal opportunities, anti-discrimination, training and development, and other aspects. All employees are entitled to the rights and obligations specified in the above internal measures.

During the Reporting Period, there were no reported cases of prosecution for violation of labour laws and regulations and employees' rights and interests, nor did we receive any complaints in this respect.

Employment Practices

To keep up with our business development, we formulate an annual human resources plan to fill positions in each business unit and develop a recruitment plan to invite suitable candidates for interviews. Throughout the recruitment process, we adhere to the employment principle of "Appointing employees according to their merits and using their talents according to their ability" to promote a fair, diverse and inclusive workplace. All employment practices are transparent and fair. All employees and candidates are offered equal opportunities for hiring, promotion and compensation based solely on merit. All forms of discrimination based on nationality, ethnicity, race, gender, religion or cultural background are strictly prohibited.

員工發展

我們將員工視為最寶貴的資產。因此，我們的人力資源戰略側重於招聘及留聘有能力的員工。通過提供有競爭力的薪酬待遇、多樣化的培訓及職業發展機會，以及全面的健康及安全措施，我們致力為所有員工創造一個安全愉快的工作環境。

保障員工的權利及利益

我們嚴格按照《中華人民共和國勞動法》、香港法律第57章《僱傭條例》、新加坡的《僱傭法令》以及我們經營所在地的其他相關法律法規，制定《人事管理制度》及《員工手冊》，當中規定招聘、晉升及解僱、報酬及福利、晉升、工作時間、休息時間、平等機會、反歧視、培訓及發展等方面的僱傭政策。所有員工都有權享有上述內部措施中規定的權利，並須遵守其中規定的義務。

於報告期內，我們並無因違反勞動法律及法規以及員工權利及權益而被起訴的案例，亦無收到任何相關投訴。

招聘慣例

為跟上我們的業務發展，我們制定年度人力資源計劃以填補各業務單位的職位，並制定招聘計劃邀請合適的人選參加面試。在整個招聘過程中，我們堅持「用人唯賢，量才而用」的僱傭原則，致力建立公平、多元及包容的工作環境。所有的招聘慣例均秉持透明、公平的原則，所有員工及潛在候選人享有的公平僱用、晉升及薪資機會僅根據其優點釐定。嚴禁針對國籍、民族、種族、性別、宗教或文化背景的一切形式歧視。

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The Group strictly prohibits the use of child labour and forced labour. In accordance with relevant laws and regulations, we have formulated the Child Labour Prevention and Remedial Procedures to avoid hiring minors under the age of 16. Apart from a thorough background check during the recruitment process, we conduct a routine investigation of new employees within one month of hiring to prevent omissions and avoid candidate impersonation. In the event that anyone under the age of 16 has been improperly hired, we will immediately settle their wages and take remedial action in accordance with the provisions of the Provisions on the Prohibition of Using Child Labour and other laws and regulations pertaining to child labour and forced labour. In addition, we sign employment contracts with all employees to ensure that they understand and agree to our employment policies.

Employees' Rights and Welfares

To further secure the rights and interests of our employees, we specify the conditions for the mutual termination of employment, resignation procedures, and settlement of wages and compensation. We have defined working hours requirements in the Employees' Handbook in order to ensure that employees who work overtime are reimbursed fairly for their efforts.

To acquire and retain talents, we offer competitive remuneration and benefits, as well as a clear career ladder in recognition of employees' contributions. Our salary system defines the principle and structure of the salary policy, including standardised salaries for each rank and a promotion and career development structure. We offer a competitive compensation package consisting of base salary, performance bonus, year-end bonus and allowances to employees based on their performance, responsibilities, experience and industry salaries. Our employees are also entitled to supplementary benefits such as marriage allowance, maternity allowance, and consolation money. Aside from statutory holidays, we also provide annual leave, sick leave, marriage leave, maternity leave, bereavement leave and breastfeeding leave to meet their needs. In accordance with relevant laws and regulations, we provide our employees in the PRC with an insurance package including pension insurance, unemployment insurance, occupational injury insurance, medical insurance, maternity insurance and the Housing Provident Fund.

本集團嚴格禁止僱用童工或強制勞工。根據相關法律及規例，我們制定《童工預防及補救程序》，避免僱用任何未滿16歲的人士。除在招聘過程中進行全面的背景核查外，我們亦在新員工入職後一個月內對其進行例行調查，以防止有遺漏及防止候選人冒充。一旦發現有未滿16歲的人士被不當僱傭，我們將根據《禁止使用童工規定》及其他有關防止僱用童工及強制勞工的法律及規例，立即結算其所有薪資並採取補救措施。此外，我們與所有員工簽訂僱傭合同，確保他們理解並同意我們的僱傭政策。

僱員的權利及福利

為進一步確保員工的權益，我們規定了解除僱傭的條件、辭職程序及工資報酬的結算方式。我們在《員工手冊》中載列有關工作時間的規定，確保加班員工的付出得到公平補償。

為獲得及挽留人才，我們提供具競爭力的薪酬和福利及清晰的晉升階梯，以表揚員工的貢獻。我們的《薪酬制度》界定薪酬政策的原則及結構，包括各層級的規範薪金以及晉升和職業發展結構。我們根據員工的表現、職責、經驗及行業薪酬，為員工提供具有競爭力的薪酬待遇，包括基本工資、績效獎金、年終獎金及津貼。我們的員工亦享有結婚津貼、生育津貼及慰問金等補充福利。除法定節假日外，我們亦提供年假、病假、婚假、產假、喪假、哺乳假等，以滿足員工的需求。我們根據相關法律法規，為中國員工提供養老保險、失業保險、工傷保險、醫療保險、生育保險及住房公積金。

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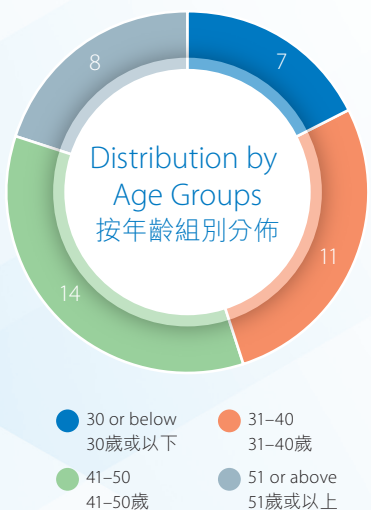
Staff Demographics

At the end of the reporting period, we had 40 employees in Hong Kong, PRC and Singapore. The composition of our workforce by gender, age group, employment category, and geographical region are as follows:

員工統計

於報告期末，我們在香港、中國及新加坡共有40名員工。我們的員工組成按性別、年齡組別、僱員類別及地理位置劃分如下：

Employee Distribution 員工分佈 As of 31 December 2022 截至2022年12月31日



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Employee Engagement

Effective communication with employees enhances employee motivation and dedication and allows us to understand their needs and expectations. We value feedback from our employees and strive to resolve their concerns through communication and assistance whenever possible. Our Employee Feedback System defines the details of our complaint channels and complaint handling procedures. We encourage employees to file complaints regarding their rights and interests, or to express their opinions and suggestions through channels such as daily face-to-face communication, e-mail, the OA system, WeChat, or by letter. Upon receipt of complaints or comments from an employee, our management team will meet with the complainant in person to work out an appropriate solution. We appreciate the opportunity to receive constructive feedback, and thus solicit and respond to employees' opinions on areas for improvement.

We pay close attention to the physical and mental well-being of our employees and strive to create a happy and supportive work environment. We strive to support a better work-life balance for our employees and encourage them to enjoy family time and social life. Team-building activities are also organised regularly to bring joy and boost team morale.

員工的參與度

與員工的有效溝通增強了員工的積極性及奉獻精神，並讓我們能夠了解彼等的需求及期望。我們認真對待員工的反饋意見，並通過溝通及協助盡可能解決其擔憂。我們的《員工反饋制度》界定了有關我們投訴渠道及投訴處理程序的詳情。我們鼓勵員工就其權益提出投訴，或通過日常面對面溝通、電子郵件、OA系統、微信或信函等渠道發表意見及建議。在收到員工的投訴或意見後，我們的管理團隊將親自與投訴人會面，以制定適當的解決方案。我們樂於有機會獲得建設性的反饋，從而征求及員工對改進方面的意見作出回應。

我們關注員工的身心健康，努力營造快樂及支持的工作環境。我們努力支持員工更好地平衡工作與生活，鼓勵彼等享受家庭時光及社交生活。我們亦定期組織團隊建設活動，以帶來快樂及鼓舞團隊士氣。



Our employees' team-building events in Yunnan
我們的員工於雲南參與團隊建設活動

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Occupational Health and Safety

The Group places top priority on the health and safety of its employees. We strictly abide by the Law of the PRC on Work Safety, the Law of the PRC on the Prevention and Control of Occupational Diseases, and other laws and regulations pertaining to occupational health and safety to shield our staff from occupational hazards. We have also formulated the Occupational Health and Safety Management Measures (“**Health and Safety Measures**”) to control and mitigate occupational health and safety risks across our operations.

The Health and Safety Measures provide detailed and clear guidance on the management and use of safety products and equipment, procedures for dealing with potential occupational health and safety hazards, and preventive measures for various occupational diseases such as pneumoconiosis, eye diseases, and occupational deafness. To prevent workplace accidents, we demand that all employees adhere to the Health and Safety Measures. In addition, we offer pre-job training to familiarise new hires with the above procedures and enhance their emergency preparedness. All employees, regardless of seniority, receive regular training on fire safety, electronic safety, and the use of safety equipment.

職業健康與安全

本集團將員工的健康與安全放在首位。我們嚴格遵守《中華人民共和國安全生產法》、《中華人民共和國職業病防治法》及其他有關提供安全工作環境和保護員工免受職業危害的法律及規例。我們亦制定了《職業健康與安全管理措施》(「《**健康與安全措施**》」)，以控制及減輕整個運營過程中的職業健康與安全風險。

《健康與安全措施》就安全產品及設備的管理及使用、潛在職業健康及安全危害的處理程序以及各種職業病(如肺積塵、眼疾及職業性失聰)的預防措施提供了詳細及明確指引。為防止工作場所發生事故，我們要求所有員工遵守《健康與安全措施》。此外，我們提供職前培訓，讓新員工熟悉上述程序，並提高其應急能力。所有員工，無論資歷如何，均定期接受消防安全、電子安全及安全設備使用等方面的培訓。



Our regular safety trainings on fire drill and emergency evacuation
我們定期進行消防演習和應急疏散的安全培訓

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We strictly follow the Maritime Safety Administration of the PRC, which requires all Chinese crew members serving on international voyages to hold a seaman's book issued by the Harbour Superintendence Administration of the PRC and other relevant certificates. Employees holding crew qualifications are required to attend regular training to ensure the validity of their seaman's books and cargo operation-related certificates on safety, firefighting, first aid, security awareness and other aspects, that ensure their eligibility to board ships and perform repair and maintenance work. Safety meetings, emergency drills and training are organised to improve the preparedness of the crews for emergencies such as oil spills, abandonment of ships, fire, collision and communication blackouts, ensuring strict compliance with the ISM Code.

我們嚴格遵守中國海事局的規例，要求所有服務國際航行的中國籍船員持有中國港務監督機構頒發的海員證及其他相關證書。持有船員資格的員工必須定期參加培訓，以確保其海員證及在安全、消防、急救、安全意識及其他方面的航運業務相關證書的有效性，從而確保彼等有資格上船及進行維修及保養工作。我們組織安全會議、應急演習及培訓，加強船員對溢油、棄船、火災、碰撞及通訊中斷等突發事件的準備，確保嚴格遵守ISM規則。



Our crew members participating in the safety training
我們參與安全培訓的船員

In addition to our vessels, we also put a strong emphasis on the health and safety of employees in the office premises. We provide adequate fire safety, first aid and sanitation equipment as well as emergency medicines in the workplace. To ensure workplace sanitation, we regularly arrange dedicated personnel to clean carpets, water dispensers, air-conditioning systems and other equipment, and arrange health check-ups for employees. During the Reporting Period, we organised a comprehensive health check-up for all employees.

除我們的船舶外，我們亦十分重視辦公場所員工的健康與安全。我們在工作場所配備充足的消防安全、急救及衛生設備以及應急藥品。為保障工作場所衛生，我們定期安排專人對地毯、飲水機、空調系統等設備進行清潔，並為員工安排體檢。於報告期內，我們為全體僱員組織了一次全面體檢。

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Workplace Fatalities and Injuries

During the past three years (including the Reporting Period), there were no accidents in which we suffered any injuries or death due to work, nor were there any cases in which we were materially affected by non-compliance with laws and regulations relating to occupational health and safety.

工作場所亡故及受傷

於過去三年(包括報告期)內，我們並無發生因工傷亡的事故，亦無因違反有關職業健康與安全的法律及規例而受到重大影響。

Employee Health and Safety 僱員健康與安全

Number of Work-related Fatalities¹

因工亡故的人數¹

2022	2022年	Person 人	0
2021	2021年	Person 人	0
2020	2020年	Person 人	0
Rate of Work-related Fatalities	因工亡故的比率	%	0
Number of Work-related Injuries	因工受傷的人數	Person 人	0
Lost Days Due to Work Injury	因工傷損失工作日數	Day 日	0

COVID-19 pandemic prevention and control

To combat the COVID-19 epidemic, we established the COVID-19 prevention and control taskforce in 2020 and launched various policies and measures with regard to the pandemic situation. With the aims of avoiding cross-infection situations and ensuring a safe working environment, we have initiated several other working alternatives across our offices, such as staggered working hours and work-from-home, and distributed anti-epidemic supplies to our employees including Ibuprofen, N95 masks, antiseptics, rapid antigen test kits and other over-the-counter medicine.

COVID-19 疫情防控

為抗擊 COVID-19 疫情，我們於 2020 年成立 COVID-19 防控工作組，並針對疫情形勢出台多項政策及措施。為避免交叉感染的情況，確保安全的工作環境，我們各地辦公室也啟動了若干其他工作安排，例如錯開工作時間及居家辦公，並向我們的員工分發抗疫用品，包括布洛芬、N95 口罩、消毒劑、快速抗原檢測試劑盒及其他非處方藥物。

¹ The definition of work-related fatalities is determined in accordance with the Regulation on Work-Related Injury Insurances, the Decision on Recognition of Work Injury, the Employees' Compensation Ordinance, the Human Resources Management System, etc.

¹ 因工亡故的定義是根據《工傷保險條例》、《關於工傷認定之決定》、《僱員補償條例》、《人力資源管理制度》等釐定。

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Learning and Development

Investing in employee development is vital to the overall success of our business. Therefore, we provide employees with relevant and consistent training to develop their skills, knowledge and competencies, thus achieving the aim of “One post, multiple functions”.

Employee training system

We have established the Employee Training System to design annual training plans based on the employees' level, position, and needs, as well as our development priorities. Each year, a wide range of training programs are organised for employees in accordance with the annual training plan. During the onboarding process, new hires are required to learn about our corporate culture and organisational structure. A copy of the Employees' Handbook is given to all new employees as they become familiar with the responsibilities and operations of their positions. Vocational training and professional training are also offered to develop their skill sets on the job.

To monitor and assess training effectiveness, employees are required to submit an Internal Training Evaluation Form and a Post-training Review Report to provide feedback on the course material, the trainers' expertise, and their learning outcomes after each training program. Assessment of training outcomes will also take place in the form of on-site evaluation, examination or experience sharing. The results of the assessments are included in employee performance appraisal to influence promotion decisions, which motivates employees to participate in training programs actively.

During the Reporting Period, we provided training on external regulations and internal policies, occupational health and safety, anti-corruption, management, maritime safety and other topics to strengthen employees' professional knowledge. The well-designed training sessions were given by external or internal experts with useful materials. The average duration per training session is 2-16 hours depending on the topic.

學習與發展

投資於員工發展對我們業務的整體成功而言至關重要。因此，我們為員工提供相關及持續的培訓，以培養他們的技能、知識及能力，從而實現「一崗多能」的目標。

員工培訓制度

我們已建立《員工培訓制度》，根據員工的層級、崗位和需求以及我們的發展重點，設計年度培訓計劃。我們每年都會根據年度培訓計劃為員工組織一系列培訓項目。於入職過程中，新員工需了解我們的企業文化及組織架構。所有新員工於熟悉其崗位職責及操作時，均會獲得一份《員工手冊》。我們亦提供職業培訓及專業培訓培養其工作中的技能。

為監督及評估培訓的有效性，員工須提交《內部培訓評估表》及《培訓後檢討報告》，提供對課程材料、導師專業知識的回饋以及各項培訓項目後的學習成果。我們亦通過現場評估、測試或經驗分享等形式評估培訓成果。評估結果會納入員工績效考核，影響晉升決策，從而激勵員工積極參加培訓項目。

於報告期內，我們提供外部監管及內部政策、職業健康與安全、反貪污、管理、海事安全及等方面的培訓，以強化員工的專業知識。精心設計的培訓課程由內外部的專家根據有用的材料進行。每項培訓課程的平均時長為2至16小時，視培訓主題而定。

Environmental, Social and Governance Report

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RESPONSIBLE OPERATIONS

Responsible and clean operations are key to our long-term success at all times. We uphold our commitment to responsible and sustainable operations by communicating and partnering with stakeholders along the value chain to ensure our expectations are matched and fulfilled. By taking these actions, we promote the holistic, long-term growth of our businesses.

Supply Chain Management

To continue our track record of service excellence, we recognise the need for practical and thorough supply chain management practices. Meanwhile, through constant engagement and interaction, we maintain strong relationships with our major suppliers, including ship brokers, ship management companies, ship manufacturers, and suppliers of parts and materials.

To mitigate potential environmental and social risks along the supply chain, we apply the strictest criteria in selecting new suppliers. We analyse not only the suppliers' quality, prices, product and service quality, and ability in technical development, but also how well they incorporate environmentally and socially responsible practices into their operations. The annual supplier evaluation is carried out by the Purchasing Department from August to October each year, taking into account delivery performance, documentation quality, rectification efficiency, and other factors.

We have also developed the Provisions on the Management of Spare Ship Parts and Material Supply, the Instruction for Vessel Asbestos Control, the Instruction for Management of Medicines and First-aid Equipment on Ships and other internal guidelines to reduce the environmental and social risks faced by our suppliers. For example, the Vessel Asbestos Control Instruction prohibits the purchase of asbestos-containing components and materials and requires suppliers to submit an Asbestos Free Declaration Report or an equivalent laboratory assessment report. Failure to provide proper documentation will result in the rejection of parts and materials.

負責任經營

負責任及清潔運營經營於任何時候都是我們長期成功的關鍵。通過不斷與價值鏈上的持份者溝通合作，我們秉持對負責任和可持續經營的堅定承諾，以確保我們的期望一致並得到實現。通過採取這些行動，我們促進企業的全面長期發展。

供應鏈管理

為保持我們卓越服務的往績記錄，我們認識到實用及全面供應鏈管理的必要。同時，我們透過持續溝通及接觸，與船舶經紀公司、船舶管理公司、船舶製造商及備件和材料供應商等主要供應商保持牢固關係。

為降低供應鏈上的潛在環境及社會風險，我們在甄選新供應商時採取最嚴格的標準。我們不僅分析供應商的質素、價格、產品及服務質量以及技術開發能力，亦分析其如何將環境及社會責任實踐融入其業務中。採購部每年8月至10月會進行年度供應商評估，考慮交貨表現、文檔質量、糾正效率及其他因素。

為降低供應商面臨的環境及社會風險，我們亦制定了《船舶備件、物料供應管理規定》、《船舶石棉控制說明》以及《船舶藥品及急救設備管理說明》等內部指引。例如，《船舶石棉控制說明》禁止採購含有石棉的備件及材料，並要求供應商提交無石棉聲明報告或同等實驗室評估報告。倘未能提供適當的文件，將導致有關備件及材料將被退回。

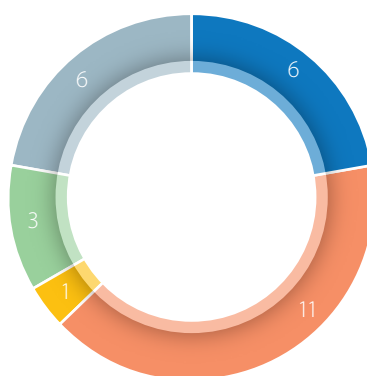
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The Group has formulated the Supplier Bidding Procedures, detailing the format of tendering notice, criteria for supplier eligibility, contract management, and other aspects. In addition, we have developed an all-in-one portal to standardise communication throughout the tendering and bidding process, ensuring openness, fairness and transparency for all suppliers.

本集團已制定《供應商招標程序》，詳細規定招標公告的格式、供應商資格標準、合約管理等內容。此外，我們還開發了一個一體化門戶網站，標準化整個招標及投標流程，確保所有供應商公開、公平及透明。

Supply Chain Management 供應鏈管理



● Northern China 華北
 ● Eastern China 華東
 ● Northeast China 東北
 ● Southern China 華南
 ● Overseas Region 海外地區

Locations	位置	Number 數量
Northern China	華北	6
Eastern China	華東	11
Northeast China	東北	1
Southern China	華南	3
Overseas Region	海外地區	6

During the Reporting Period, we have maintained close collaboration with 27 suppliers.

於報告期內，我們與27家供應商保持緊密合作。

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Service Excellence

We uphold the mission of “Safeguarding personnel health, ensuring ship safety, and protecting the marine environment” in our relentless pursuit of service excellence. We are committed to enhancing the quality and reliability of the ships in our fleet.

In addition to strictly complying with applicable domestic and international laws and regulations, such as the ISM Code, to ensure navigational safety and protect the marine environment, we have established a comprehensive quality control system to closely monitor the vessel production process. In our Product and Service Health and Safety Policy, we have outlined our management policies, targets and quality assurance procedures for safety, environmental protection, and quality.

Customer complaints and feedback

We value client feedback and consider it an important part of our initiative to enhance the quality of our products and services. As such, we have developed the Complaint Handling Procedure, detailing our policies for responding to and investigating customer complaints. We maintain easily accessible channels for customers to raise their complaints, including mail, hotline, and in-person visit. During the Reporting Period, we did not receive any complaints regarding the quality of our services.

Customer privacy and information security

The Group upholds a high level of integrity and professional ethics to guide its overall operations. Apart from strictly complying with laws and regulations related to intellectual property rights and privacy such as the Contract Law of the PRC and the Specifications for the Administration of Intellectual Property Rights of Enterprises, we have registered patents for our logo and domain to protect our intellectual property. To avoid data breaches and other information security incidents, we have formulated the Confidential Information Security System with reference to the above laws and regulations to guide our hierarchical management of confidential and sensitive information.

During the Reporting Period, there were no cases in which we were materially affected by non-compliance with applicable laws and regulations concerning health and safety, advertising, labeling and privacy.

卓越服務

秉承我們「保障人員健康、保證船舶安全、保護海洋環境」的使命，我們致力提升船隊內船舶的質量及可靠性。

除了嚴格遵守適用國內外法律法規（如ISM規則），確保航行安全及保護海洋環境，我們已建立一套全面的質量控制系統，以密切監控船舶生產過程。在我們的《產品與服務健康及安全政策》中，我們已概述我們有關安全、環保及質量的管理政策、目標及保證程序。

客戶投訴及反饋

我們重視客戶反饋並視其為我們提升產品及服務舉措的重要部分。因此，我們制定了《投訴處理流程》，詳細說明我們回應及調查客戶投訴的政策。我們為客戶提供易於使用的投訴渠道，包括郵件、電話熱線或親身到訪。於報告期內，我們並無收到任何有關產品及服務質量的投訴。

客戶私隱及信息安全

本集團堅持以高度誠信及專業道德來指導其整體運作。除嚴格遵守《中華人民共和國合同法》及《企業知識產權管理規範》等與智知識產權及私隱相關法律法規外，我們亦為我們的商標及域名註冊專利，以保護我們的知識產權。為避免資料洩露及發生其他信息安全事件，我們參照上述法律法規制定《信息安全保密制度》，指導我們分級管理保密及敏感信息。

於報告期內，我們並無因違反有關健康與安全、廣告、標籤及私隱事宜的相關法律及規例而對我們造成重大影響。

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Anti-corruption

The Group takes a strong stance against any act of bribery, extortion, fraud, money laundering and other unlawful practices. In the Anti-corruption and Anti-bribery Code of Conduct (“CoC”) and the Integrity and Self-disciplinary Regulations (Provisional), we have outlined the standards of conduct we demand from our employees as well as our anti-corruption mechanism.

To ensure fair, open and impartial business practices, we strive to maintain the highest standards of ethics and governance. We comply with laws and regulations pertaining to bribery, extortion, fraud and money laundering rigorously, including the Company Law of the PRC, the Criminal Law of the PRC, the Anti-Money Laundering Law of the PRC, and the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong). During the Reporting Period, there were no cases of bribery, extortion, fraud or money laundering involving the Group or any of our employees, nor were there any cases in which we were materially affected by any breach of anti-corruption-related laws and regulations.

Internal control of corruption risks

To promote integrity and prevent unethical pursuits, we have implemented a range of preventive measures. All employees are required to sign the statement in the CoC as a declaration that they acknowledge and comply with all relevant requirements to strictly uphold business ethics. As stated explicitly in the CoC, fraud and corruption-related risks should be included in the scope of the annual corporate risk assessment.

To eliminate all irregularities within the Group, a whistle-blowing policy has been formulated to report suspected cases of fraud and corruption. We encourage our employees and any parties related to us to raise concerns about possible impropriety in any matter by mail, telephone or email. All reported cases will be kept confidential to protect the whistle-blowers. The Audit Department is designated as the dedicated business unit to manage any relevant matters. Reports should be made regularly to the Board and the Audit Committee to ensure the risks are managed systematically. Once the alleged violations are confirmed, the parties involved will be subject to disciplinary action or immediate dismissal.

反貪污

本集團對任何賄賂、勒索、欺詐、洗錢等非法行為採取強硬立場。在《反腐敗和反賄賂行為準則》(「《行為準則》」)及《廉潔自律條例》(暫行)中，概述我們對員工的行為標準及我們的反貪污機制。

為確保公平、公開及公正的商業行為，我們努力維持最高的道德及管治標準。我們嚴格遵守有關賄賂、勒索、欺詐及洗錢的法律及規例，包括《中華人民共和國公司法》、《中華人民共和國刑法》、《中華人民共和國反洗錢法》及香港法例第201章《防止賄賂條例》。於報告期內，本集團及我們的員工並無牽涉賄賂、勒索、欺詐或洗黑錢等案件，亦無因違反反貪污相關法律及規例而對我們造成重大影響的個案。

反貪污風險的內部控制

為推崇誠信及防止不道德活動，我們已實施多種預防措施。所有員工須簽署《行為準則》中的聲明，表明彼等知悉並遵守所有相關規定，嚴格遵守商業道德。《行為準則》中明確載列，欺詐及貪污相關的風險應被納入年度企業風險評估的範圍。

為杜絕本集團內部的所有違規行為，我們已制定舉報欺詐及貪污行為的舉報政策。我們鼓勵員工及任何關聯方通過郵件、電話或電郵提出對任何可能存在的不當行為的關注。為保護舉報人，所有舉報案件都將保密處理。已指派審計部為負責管理任何相關事宜的專責部門。審計部定期向董事會及審核委員會報告，以確保風險得到系統的管理。一旦可疑案件獲證實，涉事方將受到紀律處分或被立即解僱。

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Business ethics for the Board and employees

To enhance anti-corruption awareness within the Group, we include anti-corruption education in employee onboarding, with all related requirements and standards set out in the Employees' Handbook for employees to take reference whenever necessary.

In addition to anti-corruption training for newcomers, we continued to organise anti-corruption education for the Board and employees at all levels during the Reporting Period, such as the training on warning education and conferences to strengthen their awareness of self-discipline. From June to November 2022, we organised six training programs on integrity and legal compliance for senior managers and key employees from the Ship Chartering Department, Purchasing Department, Technical Department, and other departments. On November 30, 2022, in response to the Ethics Promotion Programme for Listed Companies of the Hong Kong Independent Commission Against Corruption ("ICAC"), we distributed the "Compliance and Beyond Training Package on Business Ethics for Listed Companies" published by the ICAC to Directors and senior managers. Comprising a hypothetical case, three training videos and lessons, the publication covered typical ethical challenges faced by these individuals and effectively enhanced their awareness of business ethics and integrity. We will organise and carry out more integrity education and deliver regulations and case studies on integrity practices, anti-corruption, anti-laundering etc. through platforms including OA, email, WeChat etc., to strengthen employees' awareness of integrity practices.

董事會及員工之商業道德

為提升本集團內部的反貪污意識，我們為所有新員工提供反貪污培訓，並在《員工手冊》中載列所有相關要求及標準供員工隨時參考。

此外，於報告期內，除為新員工提供反貪污培訓外，我們繼續為董事會及各級員工開展警示教育及集體談話等反貪污教育，以提高彼等的廉潔自律意識。2022年6月至11月，我們為租船業務部、採購部、機務部等部門的高級管理人員及骨幹員工組織6次誠信及法律合規培訓。於2022年11月30日，為響應香港廉政公署（「香港廉政公署」）的上市公司商業道德推廣計劃，我們向董事及高級管理人員分發由香港廉政公署出版的《「符規以外」上市公司商業道德培訓教材》。該出版物包括一個假設案例、三個培訓視頻及課程，涵蓋該等人士所面臨的典型道德挑戰，有效地提高彼等對商業道德及誠信的認識。我們將組織及開展更多廉潔教育，通過OA、郵件、微信等平台推送廉潔從業、反貪污、反洗錢等規定及案例，加強員工的廉潔從業意識。

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環境、社會及管治報告

COMMUNITY ENGAGEMENT

The Group values positive, long-term relationships with stakeholders and actively engages with the communities in which we operate. We aim to promote the growth of communities and achieve a more sustainable future.

As a socially responsible corporate, we have formulated the Management Measures for the Administration of Charity and Public Welfare Activities to guide our community investment efforts, such as managing charity funds and organising community engagement activities. In addition, we encourage our business units and employees to give back to the community by volunteering their time in areas such as environmental education and protection.

Effective partnerships formed with communities are key to the long-term success of the Group. Looking ahead, we expect to explore strategic philanthropy and community engagement on a broader scale. We continuously fulfil our corporate social responsibility to create a more sustainable world for future generations.

社區參與

本集團重視與利益相關者建立積極、長期的關係，並積極融入我們經營所在的社區。我們的目標是促進社區發展以實現可持續未來。

作為負責任之企業，我們已制定《慈善與公益活動管理辦法》指導我們的社區投資工作，例如慈善基金的管理及有關籌辦社區活動的規定。此外，我們鼓勵我們的業務單位及員工通過在環境教育及保護等領域的志願服務回饋社會。

與社區形成的有效的合作夥伴關係是本集團長期成功的關鍵。展望未來，我們期望更廣泛探索戰略性慈善事業及社區參與。我們將繼續履行我們的企業社會責任，為子孫後代創造更具可持續性的世界。

Environmental, Social and Governance Report

環境、社會及管治報告

KEY PERFORMANCE SUMMARY

Environmental Performance²

關鍵績效摘要

環境績效²

Indicator 指標	Units 單位	2022 2022年	2021 2021年
Air Pollutant Emissions^{3,4} 空氣污染物排放 ^{3,4}			
NO _x Emissions 氮氧化物排放	Tonnes 噸	1,213.92	1,867.58
NO _x Emissions intensity 氮氧化物排放密度	Tonnes/nautical mile 噸/海里	0.02	0.01
SO _x Emissions 硫氧化物排放	Tonnes 噸	135.11	208.78
SO _x Emissions intensity 硫氧化物排放密度	Tonnes/nautical mile 噸/海里	0.002	0.001
CO Emissions 一氧化碳排放	Tonnes 噸	129.50	202.16
CO Emissions intensity 一氧化碳排放密度	Tonnes/nautical mile 噸/海里	0.002	0.001
PM _{2.5} Emissions PM _{2.5} 排放	Tonnes 噸	22.26	34.35
PM _{2.5} Emissions intensity PM _{2.5} 排放密度	Tonnes/nautical mile 噸/海里	3.60x10⁻⁴	2.29x10 ⁻⁴
PM ₁₀ Emissions PM ₁₀ 排放	Tonnes 噸	23.89	36.89
PM ₁₀ Emissions intensity PM ₁₀ 排放密度	Tonnes/nautical mile 噸/海里	3.87x10⁻⁴	2.46x10 ⁻⁴

² One of the two ships within our scope of the operation was sold in August 2022, and one car was not in use in 2022, contributing to a reduction in emissions and resource consumption.

³ Air pollutant emission comes from vehicles owned and managed by us in PRC, as well as ships managed by us. The emission data was calculated in accordance with the Technical Guidelines for the Preparation of Air Pollutants Emission Inventory for Road Vehicles (Trial) and the Technical Guidelines for the Preparation of Air Pollutants Emission Inventory for Non-road Mobile Source (Trial) published by the Ministry of Ecology and Environment of PRC and the EMEP/EEA air pollutant emission inventory guidebook 2019 of the European Environment Agency.

⁴ The wide adoption of VLSFO in ships during the Reporting Period has contributed to a significant decrease in SO_x emission. We will continue to implement more green measures in the future to minimize our environmental impact.

² 我們運營的兩艘船舶的其中一艘已於2022年8月售出，而一輛汽車於2022年並無使用，有助於減少排放及資源消耗。

³ 空氣污染物的排放來自我們在中國擁有及管理的車輛，以及由我們管理的船舶。排放數據乃根據中國生態環境部頒佈的《道路機動車大氣污染物排放清單編製技術指南(試行)》及《非道路移動源大氣污染物排放清單編製技術指南(試行)》及歐洲環境署《EMEP/EEA空氣污染物排放清單指南2019》計算。

⁴ 於報告期內，船舶廣泛使用VLSFO導致硫氧化物排放顯著減少。我們未來將繼續實施更多綠色措施，盡量減少對我們環境的影響。

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Indicator 指標	Units 單位	2022 2022年	2021 2021年
Resource Consumption and Intensity 資源消耗及密度			
Direct Energy Consumption⁵ 直接能源消耗 ⁵			
Total Direct Energy Consumption 直接能源消耗總量	MWh 千個千瓦時	191,386.06	271,695.03
Natural Gas Consumption ⁶ 天然氣用量 ⁶	MWh 千個千瓦時	4.50	4.25
Natural Gas Consumption Intensity 天然氣用量密度	MWh/person 千個千瓦時／人	0.11	0.12
Petrol Consumption ⁷ 石油消耗 ⁷	MWh 千個千瓦時	24.96	52.72
Petrol Consumption Intensity 石油消耗密度	MWh/person 千個千瓦時／人	0.62	1.46
Marine Gas Oil and Very Low Sulphur Fuel Oil Consumption ⁸ 船用輕柴油及低硫重油用量 ⁸	MWh 千個千瓦時	191,356.60	271,638.06
Marine Gas Oil and Very Low Sulphur Fuel Oil Consumption Intensity 船用輕柴油及低硫重油用量密度	MWh/nautical mile 千個千瓦時／海里	3.10	1.81
Indirect Energy Consumption 間接能源消耗			
Electricity Consumption ⁹ 用電量 ⁹	MWh 千個千瓦時	34.37	30.56
Electricity Consumption Intensity 用電密度	MWh/person 千個千瓦時／人	0.86	0.85
Other Resources Consumption 其他資源消耗			
Water Consumption ¹⁰ 用水量 ¹⁰	Cubic metre 立方米	182	171
Water Consumption Intensity 用水密度	Cubic metre/person 立方米／人	4.55	4.75

⁵ Direct energy consumption refers to the direct consumption to the non-renewable fuel consumed in the Group. The data have shown by type of fuels and the intensity has shown in the unit of productions (employee and nautical mile) accordingly.

⁶ The natural gas consumption data comes from our kitchen at PRC office.

⁷ The increased consumption on petrol is related to the latest ownership on vehicles, as we purchased one more vehicle for business development during the reporting period.

⁸ As we strictly follow the IMO MARPOL regulations, we have widely applied the VLSFO on all of the ships we owned in the reporting year. All VLSFO related calculation is based on the scientific data stated on the Review of 2020 Marine Fuels Quality document, which is the agenda Item 5 submitted to the IMO Marine Environment Protection Committee on the 76th Session.

⁹ The electricity consumption data comes from our offices at PRC and Hong Kong.

¹⁰ The water consumption data comes from our office at PRC.

⁵ 直接能源消耗指於本集團所消耗的非可再生燃料的直接消耗。數據已按燃料類型列示，密度亦相應地按產生單位（僱員及海里）列示。

⁶ 天然氣用量數據來自中國辦事處的廚房。

⁷ 由於我們於報告期內購買了一輛汽車用於業務發展，故汽油消耗增加與最新車輛所有權有關。

⁸ 由於我們嚴格遵守《IMO國際防止船舶造成污染公約》法規，於報告年度，我們於我們所擁有的所有船舶廣泛應用VLSFO。所有與VLSFO有關的計算乃根據《對2020年船用燃料質量文件的審查》所載之科學數據作出，該文件為提交予IMO海洋環境保護委員會第76屆會議的第5項議程。

⁹ 用電量數據來自中國及香港的辦事處。

¹⁰ 用水量數據來自中國辦事處。

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Indicator 指標	Units 單位	2022 2022年	2021 2021年
Greenhouse Gas Emissions and Intensity 溫室氣體排放量及密度			
Total Greenhouse Gas Emissions 溫室氣體排放總量	Tonnes 噸	51,067.42	78,409.06
Total Greenhouse Gas Emissions Intensity 溫室氣體排放總量密度	Tonnes/person 噸／人	1,276.69	2,178.03
Scope 1 Emissions (Direct Emissions) ¹¹ 範圍1排放(直接排放) ¹¹	Tonnes 噸	51,050.19	78,392.86
Scope 1 Emissions Intensity 範圍1排放密度	Tonnes/person 噸／人	1,276.25	2,177.58
Scope 2 Emissions (Indirect Emissions) ¹² 範圍2排放(間接排放) ¹²	Tonnes 噸	17.23	16.19
Scope 2 Emissions Intensity 範圍2排放密度	Tonnes/person 噸／人	0.43	0.45

¹¹ Scope 1 emissions refer to direct emissions from vehicles owned and managed by us, the ships and the diesel generator on ships managed by us and the natural gas combustion at PRC. The emission data was calculated in accordance with the Reporting Guidance on Environmental KPIs of the Stock Exchange, the Guidelines for Accounting and Reporting Greenhouse Gas Emissions by China Land Transportation Enterprises (Trial) and the Guide for Calculating Methods and Reporting of Greenhouse Gas Emissions of Enterprises in Other Industries (Trial) issued by the Ministry of Ecology and Environment of PRC, the Reduction of GHG Emissions from Ships: Fourth IMO GHG Study 2020 — Final Report, and the Greenhouse Gas Inventory Guidance — Direct Emissions from Mobile Combustion Sources by the United States Environmental Protection Agency.

¹² Scope 2 emissions refer to indirect emissions resulting from electricity generation that is purchased by us. The emission data was calculated in accordance with the 2021 emission factors of CLP Group and 2022 China Regional Power Grid Average Carbon Dioxide Emission Factor published by the National Development and Reform Commission of PRC.

¹¹ 範圍1排放是指我們擁有及管理的車輛、我們管理的船舶及其船上的柴油發電機以及於中國的天然氣燃燒產生的直接排放。排放數據乃根據聯交所《環境關鍵績效指標報告指引》、中國生態環境部《中國企業陸路運輸溫室氣體排放核算及報告指引(試行)》及《其他行業企業溫室氣體排放核算方法與報告指南(試行)》、《船舶溫室氣體減排：2020年IMO第四次溫室氣體研究報告》及美國環境保護局的《溫室氣體清單指南—移動源燃燒帶來的直接排放》計算。

¹² 範圍2排放指我們所購買的電力產生的間接排放。排放數據乃根據中電集團《2021年排放因子》及中國國家發改委刊發的2022年《中國區域電網二氧化碳平均排放因子》計算。

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Indicator 指標	Units 單位	2022 2022年	2021 2021年
Non-hazardous Waste Generation and Intensity¹³			
無害廢棄物產生量及密度 ¹³			
Household Waste 生活垃圾	Tonnes 噸	0.42	0.46
Household Waste Intensity 生活垃圾密度	Tonnes/person 噸／人	1.06x10⁻²	1.30x10 ⁻²
Wastepaper 廢紙	Tonnes 噸	2.50x10⁻³	2.00x10 ⁻³
Wastepaper Intensity 廢紙密度	Tonnes/person 噸／人	6.25x10⁻⁵	5.00x10 ⁻⁵
Wastepaper Recycled 回收廢紙	Tonnes 噸	6.00x10⁻⁴	5.00x10 ⁻⁴
Kitchen Garbage 廚餘垃圾	Tonnes 噸	0.20	0.21
Kitchen Garbage Intensity 廚餘垃圾密度	Tonnes/person 噸／人	4.92x10⁻³	6.00x10 ⁻³
Hazardous Waste Generation and Intensity¹⁴			
有害廢棄物產生量及密度 ¹⁴			
Waste Batteries 廢棄電池	Tonnes 噸	1.10x10⁻³	0.01
Waste Batteries Intensity 廢棄電池密度	Tonnes/person 噸／人	2.76x10⁻⁵	3.40x10 ⁻⁵
Waste Fluorescent Tubes 廢棄熒光燈管	Tonnes 噸	8.00x10⁻⁴	4.00x10 ⁻³
Waste Fluorescent Tubes Intensity 廢棄熒光燈管密度	Tonnes/person 噸／人	2.00x10⁻⁵	1.11x10 ⁻⁴
Waste Ink Cartridges 廢棄墨盒	Tonnes 噸	8.00x10⁻³	0.01
Waste Ink Cartridges Intensity 廢棄墨盒密度	Tonnes/person 噸／人	2.00x10⁻⁴	3.00x10 ⁻⁴
Waste Ink Cartridges Recycled 回收廢棄墨盒	Tonnes 噸	2.00x10⁻³	2.00x10 ⁻³
Waste Electrical Equipment ¹⁵ 廢棄電力設備 ¹⁵	Tonnes 噸	0.028	0.015
Waste Electrical Equipment Intensity 廢棄電力設備密度	Tonnes/person 噸／人	7.00x10⁻⁴	4.17x10 ⁻⁴
Waste Electrical Equipment Recycled 回收廢棄電力設備	Tonnes 噸	0.028	0.015

¹³ The non-hazardous waste generation data comes from our office in PRC.

¹⁴ The hazardous waste generation data comes from our office in PRC and Hong Kong.

¹⁵ During the reporting period, we have one broken office monitor recorded and it has been recycled.

¹³ 無害廢棄物產生量數據來自中國辦事處。

¹⁴ 有害廢棄物產生量數據來自中國及香港辦事處。

¹⁵ 於報告期內，我們錄得一台辦公室顯示器損壞並進行回收利用。

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Social Performance

社會績效

Indicator 指標	Unit 單位	2022 2022年	2021 2021年
Employee Distribution 僱員分佈			
Total Number of Employee 僱員總數	Person 人	40	36
<i>By Gender</i> 按性別劃分			
Male 男性	Person 人	23	20
Female 女性	Person 人	17	16
<i>By Employment Type</i> 按僱傭類型劃分			
Full-time 全職	Person 人	40	36
Part-time 兼職	Person 人	0	0
<i>By Employee Categories</i> 按僱員類別劃分			
The Board and Senior Management 董事會及高級管理層	Person 人	9	8
Department Managers 部門經理	Person 人	7	7
Other Employees 其他員工	Person 人	24	21
<i>By Geographical Locations</i> 按地區劃分			
PRC 中國	Person 人	32	31
HK 香港	Person 人	3	2
Singapore 新加坡	Person 人	5	3
<i>By Age Groups</i> 按年齡組別劃分			
30 or below 30歲或以下	Person 人	7	6
31-40 30-40歲	Person 人	11	14
41-50 41-50歲	Person 人	14	9
51 or above 51歲或以上	Person 人	8	7

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Indicator 指標	Unit 單位	2022 2022年	2021 2021年	
Employee Turnover¹⁶ 僱員流失 ¹⁶				
Total Number of Employee Turnover 僱員總流失人數	Person 人	5	6	
Total Turnover Rate 總流失比率	%	12.50%	16.67%	
<i>By Gender</i> 按性別劃分				
Male 男性	Number of Turnover 流失人數	Person 人	3	5
	Turnover Rate 流失比率	%	13.04%	25%
Female 女性	Number of Turnover 流失人數	Person 人	2	1
	Turnover Rate 流失比率	%	11.76%	6.25%
<i>By Geographical Locations</i> 按地區劃分				
PRC 中國	Number of Turnover 流失人數	Person 人	5	6
	Turnover Rate 流失比率	%	15.63%	19.35%
HK 香港	Number of Turnover 流失人數	Person 人	0	0
	Turnover Rate 流失比率	%	0.00%	0.00%
Singapore 新加坡	Number of Turnover 流失人數	Person 人	0	0
	Turnover Rate 流失比率	%	0.00%	0.00%

¹⁶ The turnover rate is calculated based on "Total Number of Employee Turnover per category/Total Number of Employee per category", which is with reference to the guideline provided by the ESG guide.

¹⁶ 流失比率按「每類僱員總流失人數／每類僱員總數」計算，此乃經參考《環境、社會及管治指引》。

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Indicator 指標		Unit 單位	2022 2022年	2021 2021年
<i>By Age Groups</i> 按年齡組別劃分				
30 or below 30歲或以下	Number of Turnover 流失人數	Person 人	2	1
	Turnover Rate 流失比率	%	28.57%	16.67%
30-40 30-40歲	Number of Turnover 流失人數	Person 人	2	2
	Turnover Rate 流失比率	%	18.18%	14.29%
41-50 41-50歲	Number of Turnover 流失人數	Person 人	0	2
	Turnover Rate 流失比率	%	0.00%	22.22%
50 or above 50歲或以上	Number of Turnover 流失人數	Person 人	1	1
	Turnover Rate 流失比率	%	12.50%	14.29%

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Indicator 指標	Unit 單位	2022 2022年	2021 2021年
Employee Training Distribution 受訓僱員分佈			
Total Number of Employees Participated in Training 受訓僱員總數	Person 人	35	32
<i>By Gender</i> 按性別劃分			
Male 男性	Person 人	22	20
Female 女性	Person 人	13	12
<i>By Employee Categories</i> 按僱員類別劃分			
The Board and Senior Management 董事會及高級管理層	Person 人	9	7
Department Managers 部門經理	Person 人	7	7
Other Employees 其他員工	Person 人	19	18

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Indicator 指標	Unit 單位	2022 2022年	2021 2021年
Employee Training Hours¹⁷ 僱員受訓時數 ¹⁷			
Average Training Hours Completed per Employee 每名僱員完成受訓的平均時數	Hour 小時	11.98	2.62
<i>By Gender</i> 按性別劃分			
Male 男性	Hour 小時	15.9	18.10
Female 女性	Hour 小時	6.59	7.88
<i>By Employee Categories</i> 按僱員類別劃分			
The Board and Senior Management 董事會及高級管理層	Hour 小時	9.11	7.38
Department Managers 部門經理	Hour 小時	20.79	20.70
Other Employees 其他員工	Hour 小時	10.65	13.50

¹⁷ The average training hours completed per employee are calculated for 2022 based on "Total employee training hours per category/Total Number of Employees Participated in Trainings per category", which is with reference to the guideline provided by the ESG guide.

¹⁷ 於2022年每名僱員完成受訓的平均時數按「每類僱員受訓總時數／每類受訓僱員總數」計算，此乃經參考《環境、社會及管治指引》。

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Indicator 指標	Unit 單位	2022 2022年	2021 2021年
Percentage of Employees Trained¹⁸ 受訓僱員百分比 ¹⁸			
Total Percentage of Employees Trained ¹⁹ 受訓僱員總百分比 ¹⁹	%	87.5	88.9
<i>By Gender</i> 按性別劃分			
Male 男性	%	62.9	62.5
Female 女性	%	37.1	37.5
<i>By Employee Categories</i> 按僱員類別劃分			
The Board and Senior Management 董事會及高級管理層	%	25.7	21.9
Department Managers 部門經理	%	20.0	21.9
Other Employees 其他員工	%	54.3	56.3

¹⁸ The percentage of employees trained by gender and employee category are disclosed and calculated for 2022 based on "Employees took part in trainings in the category/Total Number of Employees*100%", which is with reference to the guideline provided by the ESG guide.

¹⁹ The total percentage of employees trained are disclosed and calculated for 2021 and 2022 based on "Percentage of employees trained = Employees who took part in training/Number of employees*100", which is with reference to the guideline provided by the ESG guide.

¹⁸ 於2022年按性別及僱員類別劃分的受訓僱員百分比乃按「該類別受訓僱員人數／僱員總數*100%」計算，此乃經參考《環境、社會及管治指引》。

¹⁹ 於2021年及2022年僱員完成受訓的總百分比按「僱員受訓百分比=僱員受訓總時數／受訓僱員總數*100」披露及計算，此乃經參考《環境、社會及管治指引》。

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環境、社會及管治報告

CONTENT INDEX OF THE ESG GUIDE OF THE STOCK EXCHANGE

聯交所《環境、社會及管治指引》內容索引

Mandatory Disclosure Requirements 強制披露要求	Description 描述	Section 章節
Governance Structure 管治架構	<p>A statement from the Board containing the following elements: 由董事會發出的聲明，當中載有下列內容：</p> <ul style="list-style-type: none"> (i) disclosure of the Board's oversight of ESG issues; 披露董事會對環境、社會及管治事宜的監管； (ii) the Board's ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer's businesses); and 董事會的環境、社會及管治管理方針及策略，包括評估、優次排列及管理重要的環境、社會及管治相關事宜(包括對發行人業務的風險)的過程；及 (iii) how the Board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses. 董事會如何按環境、社會及管治相關目標檢討進度，並解釋它們如何與發行人業務有關連。 	Sustainable Governance 可持續發展管治
Reporting Principles 報告原則	<p>A description of, or an explanation on, the application of the following Reporting Principles in the preparation of the ESG Report: 描述或解釋在編備環境、社會及管治報告時如何應用下列匯報原則：</p>	About This Report 關於本報告
Reporting Boundary 報告範圍	<p>A narrative explaining the reporting boundaries of the ESG Report and describing the process used to identify which entities or operations are included in the ESG Report. If there is a change in the scope, the issuer should explain the difference and reason for the change. 解釋環境、社會及管治報告的匯報範圍，及描述挑選哪些實體或業務納入環境、社會及管治報告的過程。若匯報範圍有所改變，發行人應解釋不同之處及變動原因。</p>	About This Report 關於本報告

Environmental, Social and Governance Report

環境、社會及管治報告

Aspect 層面	KPI 關鍵績效指標	Disclosure 披露	Section/Remarks 相關章節／備註
A. Environment 環境			
A1 Emissions A1 排放物	General Disclosure 一般披露	Information on: 有關廢氣及溫室氣體排放、向水及土地的 的排污、有害及無害廢棄物的產生等的： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法 律及規例 relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 的資料。	Environmental Performance Sustainable Operations Sustainability Ashore 環保表現 可持續運營 可持續發展岸上工作
	A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Key Performance Summary 關鍵績效摘要
	A1.2	Direct (Scope 1) and energy direct (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接(範圍一)及能源直接(範圍二)溫室 氣體總排放量(以噸計算)及(如適用)密 度(如以每產量單位、每項設施計算)。	Key Performance Summary 關鍵績效摘要
	A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如 適用)密度(如以每產量單位、每項設施 計算)。	Key Performance Summary 關鍵績效摘要

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Aspect 層面	KPI 關鍵績效指標	Disclosure 披露	Section/Remarks 相關章節／備註
	A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Key Performance Summary 關鍵績效摘要
	A1.5	Description of emission target(s) and steps taken to achieve them 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Green Strategy Highlights in 2022 Sustainable Ship Designs Sustainability Ashore 2022年綠色戰略重點 可持續船舶設計 可持續發展岸上工作
	A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction target(s) and steps taken to achieve them 描述處理有害及無害廢棄物的方法、減排目標及為達到這些目標所採取的步驟。	Green Strategy Highlights in 2022 Sustainable Ship Designs Sustainability Ashore 2022年綠色戰略重點 可持續船舶設計 可持續發展岸上工作
A2 Use of Resources A2 資源使用	General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	Environmental Performance Sustainability Ashore 環保表現 可持續發展岸上工作
	A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	Key Performance Summary 關鍵績效摘要

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Aspect 層面	KPI 關鍵績效指標	Disclosure 披露	Section/Remarks 相關章節／備註
	A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	Key Performance Summary 關鍵績效摘要
	A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them 描述能源使用效益目標及為達到這些目標所採取的步驟。	Green Strategy Highlights in 2022 Sustainable Ship Designs Sustainability Ashore 2022年綠色戰略重點 可持續船舶設計 可持續發展岸上工作
	A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及提升用水效益目標及為達到這些目標所採取的步驟。	Green Strategy Highlights in 2022 Sustainability Ashore 2022年綠色戰略重點 可持續發展岸上工作
	A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	The use of packaging materials is not material to the Group due to our business nature. 由於我們的業務性質，包裝材料使用對本集團而言並不重大。

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Aspect 層面	KPI 關鍵績效指標	Disclosure 披露	Section/Remarks 相關章節／備註
A3 The Environment and Natural Resources A3 環境及天然資源	General Disclosure 一般披露	Policies on minimizing the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	ESG Risk Management Sustainable Ship Designs Sustainable Operations ESG風險管理 可持續船舶設計 可持續運營
	A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	ESG Risk Management Sustainable Ship Designs Sustainable Operations ESG風險管理 可持續船舶設計 可持續運營
A4 Climate Change A4 氣候變化	General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	Climate Change Response 應對氣候變化
	A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及已採取應對有關影響的行動。	Climate Change Response 應對氣候變化

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Aspect 層面	KPI 關鍵績效指標	Disclosure 披露	Section/Remarks 相關章節／備註
B. Social			
社會			
<i>Employment and Labour Practices</i>			
僱傭及勞工常規			
B1 Employment B1 僱傭	General Disclosure 一般披露	Information on: 有關： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Protection of Employees' Rights and Interests 保障員工的權利及利益
	B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region. 按性別、僱傭類型(全職或兼職)、年齡組別及地區劃分的僱員總數。	Key Performance Summary 關鍵績效摘要
	B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Key Performance Summary 關鍵績效摘要
B2 Health and Safety B2 健康與安全	General Disclosure 一般披露	Information on: 有關提供安全工作環境及保障僱員避免職業性危害的： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法律及規例 relating to providing a safe working environment and protecting employees from occupational hazards. 的資料。	Occupational Health and Safety 職業健康與安全

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Aspect 層面	KPI 關鍵績效指標	Disclosure 披露	Section/Remarks 相關章節／備註
	B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 於過去三年(包括報告年度)因工作關係而死亡的人數及比率。	Occupational Health and Safety 職業健康與安全
	B2.2	Lost days due to work injury. 因工傷損失工作日數。	Occupational Health and Safety 職業健康與安全
	B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Occupational Health and Safety 職業健康與安全
B3 Development and Training B3 發展及培訓	General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Learning and Development 學習與發展
	B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層等)劃分的受訓僱員百分比。	Key Performance Summary 關鍵績效摘要
	B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分的每名僱員完成受訓的平均時數。	Key Performance Summary 關鍵績效摘要

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Aspect 層面	KPI 關鍵績效指標	Disclosure 披露	Section/Remarks 相關章節／備註
B4 Labour Standards B4 勞工準則	General Disclosure 一般披露	Information on: 有關防止童工或強制勞工的： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法律及規例 relating to preventing child and forced labour. 的資料。	Protection of Employees' Rights and Interests 保障員工的權利及利益
	B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例以避免童工及強制勞工的措施。	Protection of Employees' Rights and Interests 保障員工的權利及利益
	B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Protection of Employees' Rights and Interests 保障員工的權利及利益
<i>Operating Practices</i> 營運慣例			
B5 Supply Chain Management B5 供應鏈管理	General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Sustainable Procurement Supply Chain Management 可持續採購 供應鏈管理
	B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Supply Chain Management 供應鏈管理

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Aspect 層面	KPI 關鍵績效指標	Disclosure 披露	Section/Remarks 相關章節／備註
	B5.2	<p>Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.</p> <p>描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。</p>	<p>Sustainable Procurement Supply Chain Management 可持續採購 供應鏈管理</p>
	B5.3	<p>Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored</p> <p>描述有關識別供應鏈每個環節的環境及社會風險的慣例、以及有關慣例的執行及監察方法。</p>	<p>Sustainable Procurement 可持續採購</p>
	B5.4	<p>Description of practices used to promotes environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.</p> <p>描述在揀選供應商時促使多用環保產品及服務的慣例、以及有關慣例的執行及監察方法。</p>	<p>Sustainable Procurement 可持續採購</p>

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Aspect 層面	KPI 關鍵績效指標	Disclosure 披露	Section/Remarks 相關章節／備註
B6 Product Responsibility B6 產品責任	General Disclosure 一般披露	Information on: 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法律及規例 relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 的資料。	Service Excellence 卓越服務 Due to the business nature of the Group, matters related to advertising and labelling of products and services provided are not covered in this Report. 由於本集團的業務性質，本報告並無披露與產品及服務廣告及標籤有關的事宜。
	B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Not relevant to the Group's business. 與本集團業務不相關。
	B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Service Excellence 卓越服務

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Aspect 層面	KPI 關鍵績效指標	Disclosure 披露	Section/Remarks 相關章節／備註
	B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Service Excellence 卓越服務
	B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Recall procedures are not relevant to the Group's business. 產品回收程序與本集團業務不相關。 The group will consider disclosing relevant information on the quality assurance process in the future. 本集團將於未來考慮披露質量檢定過程的相關資料。
	B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Service Excellence 卓越服務

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Aspect 層面	KPI 關鍵績效指標	Disclosure 披露	Section/Remarks 相關章節／備註
B7 Anti-corruption B7 反貪污	General Disclosure 一般披露	Information on: 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法律及規例 relating to bribery, extortion, fraud and money laundering. 的資料。	Anti-corruption 反貪污
	B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於報告期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Anti-corruption 反貪污
	B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Anti-corruption 反貪污
	B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Anti-corruption 反貪污

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Aspect 層面	KPI 關鍵績效指標	Disclosure 披露	Section/Remarks 相關章節／備註
<i>Community</i> 社區			
B8 Community Investment B8 社區投資	General Disclosure 一般披露	<p>Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.</p> <p>有關以社區參與來了解發行人營運所在社區需要和確保其業務活動會考慮社區利益的政策。</p>	Community Engagement 社區參與
	B8.1	<p>Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).</p> <p>專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。</p>	Community Engagement 社區參與
	B8.2	<p>Resources contributed (e.g. money or time) to the focus area</p> <p>對專注範疇貢獻的資源(如金錢或時間)。</p>	<p>Due to the COVID-19 pandemic, there were no community service activities held in this reporting period. The Group will consider disclosing relevant information in the future.</p> <p>由於新冠疫情，於本報告期內並無進行社區服務活動。本集團將於未來考慮披露相關資料。</p>

Independent Auditor's Report

獨立核數師報告



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TO THE SHAREHOLDERS OF XIN YUAN ENTERPRISES GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Xin Yuan Enterprises Group Limited (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 167 to 258, which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss, 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 a summary of significant accounting policies.

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 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Companies Ordinance.

致信源企業集團有限公司股東

(於開曼群島註冊成立之有限公司)

意見

我們已審計列載於第167至258頁的信源企業集團有限公司(「**貴公司**」)及其附屬公司(「**貴集團**」)綜合財務報表，當中包括於2022年12月31日的綜合財務狀況表及截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則(「**香港財務報告準則**」)真實而中肯地反映了 貴集團於2022年12月31日的綜合財務狀況及其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的披露規定妥為擬備。

Independent Auditor's Report

獨立核數師報告

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

意見的基礎

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

關鍵審計事項

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

Independent Auditor's Report

獨立核數師報告

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
<p>Impairment assessment of vessels 船舶減值評估</p> <p>Refer to Notes 18 and 19 to the consolidated financial statements. 提述綜合財務報表附註18及19。</p> <p>As at 31 December 2022, the Group's vessels amounted to US\$168,927,000, representing 79% of the Group's total assets. They are key assets held by the Group and drive its significant cash flows from the asphalt tanker chartering services and bulk carrier chartering services. The Group reviews the carrying amount of its vessels at the end of each reporting period if impairment indicators are present. 於2022年12月31日，貴集團的船舶總額達168,927,000美元，佔貴集團資產總值79%。該等船舶為貴集團持有的主要資產，並從瀝青船租船服務及散貨船租船服務產生重大現金流量。貴集團於各報告期末檢討其船舶的賬面值是否存在減值跡象。</p> <p>The impairment assessment requires management to consider both internal and external sources of information, in determining whether there is any indication that any vessel may have been impaired. The assessment of whether impairment indicators are present requires significant management judgement. Accordingly, we considered this area as a key audit matter. 減值評估需要管理層在釐定是否有跡象顯示任何船舶可能已減值時考慮內部及外部資料來源。評估是否存在減值跡象需要重大的管理層判斷。因此，我們認為此範疇屬關鍵審計事項。</p>	<p>Our procedures in relation to management's impairment assessment included: 我們有關管理層減值評估的程序包括：</p> <ul style="list-style-type: none">— Understand management's impairment assessment process, and evaluated the key control procedures related to management's identification of indicators of impairment for vessels; — 了解管理層的減值評估過程，及評估管理層識別船舶減值跡象的關鍵控制程序；— Review profitability analysis for each vessel, current vessel price and any changes in time and voyage charter rates; and — 審閱每艘船舶的盈利能力分析、現時船舶價格以及期租及程租費率的任何變動；及— Challenge management's assessment of whether indicators of impairment are present. — 質疑管理層對是否存在減值跡象的評估。

Independent Auditor's Report

獨立核數師報告

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all of the information included in the annual report other than 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.

其他資料

董事須對其他資料負責。其他資料包括年報內除綜合財務報表及我們的核數師報告外的所有資料。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料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資料，在此過程中，考慮其他資料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，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

Independent Auditor's Report

獨立核數師報告

RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the 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.

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.

The Audit Committee assists the directors in discharging their responsibilities for overseeing the Group's financial reporting process.

董事及審核委員會就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及公司條例的披露規定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控制負責。

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。

審核委員會協助董事履行監督貴集團財務報告過程的責任。

Independent Auditor's Report 獨立核數師報告

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. We report our opinion solely to you, as a body, 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.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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。我們僅向閣下（作為整體）報告，除此之外別無其他目的。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滙總起來可能影響綜合財務報表使用者依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。

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，或凌駕於內部控制之上，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。

Independent Auditor's Report

獨立核數師報告

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

(Continued)

- 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.
 - 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.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
 - 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。
 - 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，或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期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相關交易和事項。
 - 就 貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

核數師就審計綜合財務報表承擔的責任(續)

Independent Auditor's Report 獨立核數師報告

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

(Continued)

We communicate with the Audit Committee, 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 the Audit Committee 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 the Audit Committee, 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 Ms. Ng Wai Kwun.

RSM Hong Kong

Certified Public Accountants

24 March 2023

核數師就審計綜合財務報表承擔 的責任(續)

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審核發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們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，相關的防範措施。

從與審核委員會溝通的事項中，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吳慧筠女士。

羅申美會計師事務所

執業會計師

2023年3月24日

Consolidated Statement of Profit or Loss

綜合損益表

For the year ended 31 December 2022 截至2022年12月31日止年度

		Note 附註	2022 2022年 US\$'000 千美元	2021 2021年 US\$'000 千美元
Revenue	收入	8	64,124	52,331
Cost of sales	銷售成本		(48,882)	(44,022)
Gross profit	毛利		15,242	8,309
Other income	其他收益	9	6,196	1,299
Administrative expenses	行政開支		(4,580)	(3,664)
Other operating expenses	其他營運開支		(341)	(1,034)
Exchange gains/(losses), net	匯兌收益/(虧損)淨額		(143)	417
Profit from operations	經營所得溢利		16,374	5,327
Finance costs	融資成本	11	(5,442)	(3,596)
Profit before tax	除稅前溢利		10,932	1,731
Income tax expense	所得稅開支	12	(1)	(10)
Profit for the year	年度溢利	13	10,931	1,721
Earnings per share	每股盈利	17		
Basic (cents per share)	基本(每股仙)		2.48	0.39
Diluted (cents per share)	攤薄(每股仙)		N/A 不適用	N/A 不適用

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 2022 截至2022年12月31日止年度

		2022	2021
		2022年	2021年
		US\$'000	US\$'000
		千美元	千美元
Profit for the year	年度溢利	10,931	1,721
Other comprehensive income:	其他全面收益：		
<i>Item that may be reclassified to profit or loss:</i>	<i>可能被重新分類進損益的項目：</i>		
Exchange differences on translating foreign operations	換算海外業務的匯兌差額	(83)	2
Other comprehensive income for the year, net of tax	除稅後的年度其他全面收益	(83)	2
Total comprehensive income for the year	年度全面收益總額	10,848	1,723

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2022 於2022年12月31日

		Note	2022 2022年 US\$'000 千美元	2021 2021年 US\$'000 千美元
		附註		
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	18	122,710	113,455
Right-of-use assets	使用權資產	19	47,218	77,872
Total non-current assets	非流動資產總值		169,928	191,327
Current assets	流動資產			
Derivative financial instruments	衍生金融工具	20	58	–
Inventories	存貨	21	1,777	2,165
Trade receivables	貿易應收款項	22	600	1,299
Other receivables, deposits and prepayments	其他應收款項、按金及 預付款項	23	570	463
Pledged bank deposits	已抵押銀行存款	24(a)	1,412	1,399
Bank and cash balances	銀行及現金結餘	24(b)	38,306	3,846
Total current assets	流動資產總值		42,723	9,172
TOTAL ASSETS	資產總值		212,651	200,499
EQUITY AND LIABILITIES	權益及負債			
Share capital	股本	25	4,400	4,400
Reserves	儲備	27	127,478	116,630
Total equity	權益總額		131,878	121,030
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	28	47,158	23,620
Lease liabilities	租賃負債	29	645	14,332
Total non-current liabilities	非流動負債總額		47,803	37,952

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2022 於 2022 年 12 月 31 日

			2022	2021
		Note	2022 年	2021 年
		附註	US\$'000	US\$'000
			千美元	千美元
Current liabilities	流動負債			
Derivative financial instruments	衍生金融工具	20	–	160
Contract liabilities	合約負債	30	–	257
Borrowings	借款	28	13,080	17,058
Lease liabilities	租賃負債	29	14,340	17,121
Trade payables	貿易應付款項	31	3,062	5,898
Other payables and accruals	其他應付款項及應計費用	32	2,488	1,023
Total current liabilities	流動負債總額		32,970	41,517
Total liabilities	負債總額		80,773	79,469
TOTAL EQUITY AND LIABILITIES	權益及負債總額		212,651	200,499
Net current assets/(liabilities)	流動資產/(負債)淨額		9,753	(32,345)
Total assets less current liabilities	資產總值減流動負債		179,681	158,982

Approved by the Board of Directors on 24 March 2023 and are signed on its behalf by:

於 2023 年 3 月 24 日獲董事會批准，並由下列人士代表簽署：

Xu Wenjun
徐文均

Chen Ming
陳銘

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2022 截至2022年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔						
		Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Merger reserve 合併儲備	Foreign currency translation reserve 外幣換算儲備	Retained profits 保留溢利	Total 總計
		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
At 1 January 2021	於2021年1月1日	4,400	74,892	9,310	833	(37)	29,909	119,307
Total comprehensive income and changes in equity for the year	年度全面收益總額及 權益變動	-	-	-	-	2	1,721	1,723
At 31 December 2021	於2021年12月31日	4,400	74,892	9,310	833	(35)	31,630	121,030
At 1 January 2022	於2022年1月1日	4,400	74,892	9,310	833	(35)	31,630	121,030
Total comprehensive income and changes in equity for the year	年度全面收益總額及 權益變動	-	-	-	-	(83)	10,931	10,848
At 31 December 2022	於2022年12月31日	4,400	74,892	9,310	833	(118)	42,561	131,878

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2022 截至2022年12月31日止年度

	Note 附註	2022 2022年 US\$'000 千美元	2021 2021年 US\$'000 千美元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動現金流量		
Profit before tax	除稅前溢利	10,932	1,731
Adjustments for:	就下列各項作出調整：		
Bank interest income	銀行利息收益	(189)	(3)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7,407	6,426
Depreciation of right-of-use assets	使用權資產折舊	3,424	3,867
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	(5,472)	(3)
Gain on early extinguishment of leases	提早終止租賃的收益	(8)	-
Fair value gains on derivative financial instruments, net	衍生金融工具公平值收益淨額	(218)	(118)
Finance costs	融資成本	5,442	3,596
Unrealised exchange gains	未變現匯兌收益	(25)	(253)
Operating profit before working capital changes	營運資金變動前經營溢利	21,293	15,243
Decrease/(increase) in inventories	存貨減少/(增加)	388	(756)
Decrease in trade receivables	貿易應收款項減少	699	163
(Increase)/decrease in other receivables, deposits and prepayments	其他應收款項、按金及預付款項(增加)/減少	(107)	161
Decrease in contract assets	合約資產減少	-	76
Decrease in contract liabilities	合約負債減少	(257)	(275)
(Decrease)/increase in trade payables	貿易應付款項(減少)/增加	(2,836)	3,989
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加/(減少)	1,465	(357)
Cash generated from operations	經營所得現金	20,645	18,244
Income tax paid	已付所得稅	(1)	(10)
Interest and bank charges paid	已付利息及銀行手續費	(3,289)	(1,928)
Interest on lease liabilities	租賃負債利息	(1,487)	(1,650)
Net cash generated from operating activities	經營活動所得現金淨額	15,868	14,656

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2022 截至2022年12月31日止年度

	Note 附註	2022 2022年 US\$'000 千美元	2021 2021年 US\$'000 千美元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動現金流量		
Increase in pledged bank deposits (Increase)/decrease in restricted bank balances	已抵押銀行存款增加 受限制銀行結餘(增加)/減少 24(b)	(13) (3,650)	(1) 787
Interest received	已收利息	189	3
Net proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之 所得款項淨額	20,533	-
Purchases of property, plant and equipment	購買物業、廠房及設備 18	(3,804)	(2,763)
Net cash generated from/(used in) investing activities	投資活動所得/(所用) 現金淨額	13,255	(1,974)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動現金流量		
Principal elements of lease payments	租賃付款本金部分 33(b)	(17,253)	(14,223)
Borrowings raised	借入借款 33(b)	51,935	13,900
Repayment of borrowings	償還借款 33(b)	(32,924)	(16,503)
Net cash generated from/(used in) financing activities	融資活動所得/(所用) 現金淨額	1,758	(16,826)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物 增加/(減少)淨額	30,881	(4,144)
Effect of foreign exchange rate changes	外匯匯率變動的影響	(71)	2
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	於年初的現金及現金等價物	1,739	5,881
CASH AND CASH EQUIVALENTS AT END OF YEAR	於年末的現金及現金等價物	32,549	1,739
ANALYSIS OF CASH AND CASH EQUIVALENTS	現金及現金等價物分析		
Bank and cash balances	銀行及現金結餘	38,306	3,846
Less: Restricted bank balances	減：受限制銀行結餘 24(b)	(5,757)	(2,107)
		32,549	1,739

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

1. GENERAL INFORMATION

Xin Yuan Enterprises Group Limited (the “**Company**”) was incorporated in the Cayman Islands as an exempted company under the Companies Act of the Cayman Islands on 28 June 2016. The address of its registered office is P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman KY1-1205, Cayman Islands. The address of its principal place of business in Hong Kong is 40th Floor, Dah Sing Financial Centre, No. 248 Queen’s Road East, Wanchai, Hong Kong. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Company is an investment holding company. The principal activities of its subsidiaries are set out in Note 37 to the consolidated financial statements. The Company and its subsidiaries are collectively referred to as the “**Group**”.

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). HKFRSs comprise Hong Kong Financial Reporting Standards (“**HKFRS**”); Hong Kong Accounting Standards (“**HKAS**”); and Interpretations. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and with the disclosure requirements of the Companies Ordinance (Cap. 622). Significant accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

1. 一般資料

信源企業集團有限公司(「**本公司**」)於2016年6月28日根據開曼群島公司法在開曼群島註冊成立為獲豁免公司。其註冊辦事處地址為P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman KY1-1205, Cayman Islands。其香港主要營業地點地址為香港灣仔皇后大道東248號大新金融中心40樓。本公司股份於香港聯合交易所有限公司(「**聯交所**」)主板上市。

本公司為投資控股公司。其附屬公司的主要業務載於綜合財務報表附註37。本公司及其附屬公司統稱為「**本集團**」。

2. 編製基準

此等綜合財務報表乃按照香港會計師公會(「**香港會計師公會**」)頒佈之所有適用香港財務報告準則(「**香港財務報告準則**」)而編製。香港財務報告準則包括香港財務報告準則(「**香港財務報告準則**」);香港會計準則(「**香港會計準則**」);及詮釋。此等綜合財務報表亦符合聯交所證券上市規則(「**上市規則**」)之適用披露規定,以及公司條例(第622章)之披露規定。本集團所採納的重大會計政策於下文披露。

香港會計師公會已頒佈若干於本集團本會計期間首次生效或可提前採納的新訂及經修訂香港財務報告準則。附註3載列已於此等綜合財務報表中反映之因首次應用於當前及過往會計期間與本集團有關之發展而導致之會計政策變動之資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

(a) Application of new and revised HKFRSs

The Group has applied the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2022 for the preparation of the consolidated financial statements:

Amendments to HKAS 16	Property, Plant and Equipment: Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts — Cost of Fulfilling a Contract
Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKFRS 16 (March 2021)	Covid-19 Related Rent Concessions beyond 30 June 2021
Annual Improvements Project	Annual Improvements to HKFRS Standards 2018–2020
Amendments to Accounting Guideline 5	Merger Accounting for Common Control Combinations

The Group did not change its accounting policies or make retrospective adjustments as a result of adopting the abovementioned amended standards or annual improvements.

(b) New and revised HKFRSs in issue but not yet effective

The Group has not applied any new standard, amendments to standards and interpretation that have been issued but are not yet effective for the financial year beginning 1 January 2022. The new standard, amendments to standards and interpretation include the following which may be relevant to the Group.

3. 採納新訂及經修訂香港財務報告準則

(a) 採納新訂及經修訂香港財務報告準則

編製綜合財務報表時，本集團已首次應用下列由香港會計師公會頒佈並於2022年1月1日或之後開始的年度期間強制生效的香港財務報告準則修訂本：

香港會計準則第16號 (修訂本)	物業、廠房及設備：作擬定用途前之所得款項
香港會計準則第37號 (修訂本)	虧損合約—履行合約之成本
香港財務報告準則第3號 (修訂本)	概念框架指引
香港財務報告準則第16號 (修訂本) (2021年3月)	2021年6月30日之後的Covid-19相關租金寬減
年度改進項目	2018至2020年香港財務報告準則之年度改進
會計指引第5號 (修訂本)	共同控制合併之合併會計法

本集團並無因採納上述經修訂準則或年度改進而更改其會計政策或進行追溯調整。

(b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並無應用任何已頒佈但對於2022年1月1日開始之財政年度尚未生效的新訂準則、準則修訂本及詮釋。新訂準則、準則修訂本及詮釋包括可能與本集團相關的以下各項。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

(b) New and revised HKFRSs in issue but not yet effective (Continued)

3. 採納新訂及經修訂香港財務報告準則(續)

(b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

	Effective for accounting periods beginning on or after 於以下日期或之後 開始的會計期間生效
Amendments to HKAS 1 — Classification of Liabilities as Current or Non-current 香港會計準則第1號(修訂本) — 負債分類為流動或非流動	1 January 2024 2024年1月1日
Amendments to HKAS 1 — Non-current Liabilities with Covenants 香港會計準則第1號(修訂本) — 附帶契諾的非流動負債	1 January 2024 2024年1月1日
Amendments to HKAS 1 and HKFRS Practice Statement 2 — Disclosure of Accounting Policies 香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本) — 會計政策披露	1 January 2023 2023年1月1日
Amendments to HKAS 8 — Definition of Accounting Estimates 香港會計準則第8號(修訂本) — 會計估計的定義	1 January 2023 2023年1月1日
Amendments to HKAS 12 — Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction 香港會計準則第12號(修訂本) — 與單一交易產生的資產和負債相關的遞延稅項	1 January 2023 2023年1月1日
Amendments to HKFRS 16 — Lease Liability in a Sales and Leaseback 香港財務報告準則第16號(修訂本) — 售後回租的租賃負債	1 January 2024 2024年1月1日
Amendments to HKFRS 10 and HKAS 28 — Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 香港財務報告準則第10號及香港會計準則第28號(修訂本) — 投資者與其聯營公司或合營企業之間的資產銷售或投入	To be determined by the HKICPA 待香港會計師公會釐定
Hong Kong Interpretation 5 (2020) Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 香港詮釋第5號(2020年)財務報表之呈列 — 借款人對包含隨時要求償還條文之有期貸款之分類	1 January 2024 2024年1月1日

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團正在評估該等修訂本及新訂準則預期於首次應用期間的影響。截至目前，已得出結論認為採納上述各項不大可能對綜合財務報表產生重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared under the historical cost convention, unless mentioned otherwise in the accounting policies below (e.g. certain financial instruments that are measured at fair value).

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 5.

The significant accounting policies applied in the preparation of these consolidated financial statements are set out below.

(a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

4. 主要會計政策

此等綜合財務報表乃按歷史成本法編製，惟下文會計政策另有載述者（如若干按公平值計量的金融工具）除外。

根據香港財務報告準則編製財務報表需要採用若干關鍵會計估計。其亦需要管理層於應用本集團會計政策過程中作出判斷。假設及估計對綜合財務報表屬重大的範疇披露於附註5。

編製此等綜合財務報表時應用的主要會計政策載列如下。

(a) 綜合賬目

綜合財務報表包括本公司及其附屬公司截至12月31日的財務報表。附屬公司指本集團對其擁有控制權的實體。若本集團具有承擔或享有參與有關實體所得之可變回報的風險或權利，且能透過其在該實體的權力影響該等回報，則本集團對該實體具有控制權。若本集團的現有權利賦予其目前掌控有關業務（即大幅影響實體回報的業務）的能力時，則本集團對該實體擁有權力。

在評估控制權時，本集團會考慮其潛在投票權以及其他人士持有的潛在投票權。僅在持有人能實際行使潛在投票權的情況下，方會考慮其權利。

附屬公司的賬目由其控制權轉移至本集團當日起綜合入賬，直至控制權終止日期不再綜合入賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Consolidation (Continued)

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill and any accumulated foreign currency translation reserve relating to that subsidiary.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

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

4. 主要會計政策(續)

(a) 綜合賬目(續)

因出售附屬公司而導致失去控制權的收益或虧損為(i)出售代價的公平值加任何保留於該附屬公司的投資的公平值與(ii)本公司應佔該附屬公司資產淨值加任何剩餘商譽及任何有關該附屬公司的累計外幣換算儲備兩者間之差額。

集團內公司間交易、結餘及未變現溢利予以對銷。除非交易提供已轉讓資產的減值證據，否則未變現虧損亦予以對銷。附屬公司的會計政策在必要時會作出更改，以確保與本集團所採納的政策一致。

非控股權益指本公司不直接或間接應佔的附屬公司權益。非控股權益乃於綜合財務狀況表及綜合權益變動表的權益內呈列。於綜合損益表及綜合損益及其他全面收益表內，非控股權益呈列為年度損益及全面收益總額在非控股股東與本公司擁有人之間的分配。

損益及其他全面收益各組成部分歸屬於本公司擁有人及非控股股東，即使會導致非控股權益出現虧絀結餘亦然。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Consolidation (Continued)

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

(b) Separate financial statements

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale). Cost includes direct attributable costs of investments. The results of subsidiaries are accounted for by the Company on the basis of dividend received or receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

4. 主要會計政策(續)

(a) 綜合賬目(續)

本公司並無導致失去附屬公司控制權的擁有人權益變動，按權益交易(即與擁有人以其擁有人身份進行的交易)入賬。控股及非控股權益的賬面值予以調整以反映彼等於附屬公司相對權益的變動。非控股權益調整金額與已付或已收代價公平值之間的任何差額，直接於權益確認，並歸屬於本公司擁有人。

(b) 單獨財務報表

於本公司之財務狀況表內，於聯營公司之投資按成本減減值虧損列賬，除非分類為持作出售(或計入分類為持作出售的出售組別)則作別論。成本包括投資直接應佔的成本。附屬公司的業績由本公司按已收及應收股息基準入賬。

倘股息超過附屬公司於股息宣派期間的全面收益總額或倘單獨財務報表中投資的賬面值超過被投資公司資產淨值(包括商譽)於綜合財務報表中的賬面值，則於收到該等投資的股息後，須對投資附屬公司進行減值測試。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in United States dollars ("US\$"), which is the Company's functional and presentation currency.

(ii) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the company initially recognises such non-monetary assets or liabilities. Non-monetary items that are measured at fair value in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

4. 主要會計政策(續)

(c) 外幣換算

(i) 功能及呈列貨幣

本集團各實體財務報表內的項目以該實體經營所在主要經濟環境的貨幣(「功能貨幣」)計量。綜合財務報表以美元(「美元」)呈列，美元為本公司的功能及呈列貨幣。

(ii) 各實體財務報表內的交易及結餘

外幣交易於初步確認時使用交易日期的通行匯率換算為功能貨幣。以外幣計值的貨幣資產及負債按各報告期末的匯率換算。此換算政策產生的盈虧於損益內確認。

按歷史成本計量以外幣計值的非貨幣資產及負債乃按交易日的通行匯率換算。交易日為公司初步確認該等非貨幣資產或負債的日期。按公平值計量以外幣計值的非貨幣項目乃按釐定公平值當日的匯率換算。

當非貨幣項目的盈虧於其他全面收益確認時，該盈虧的任何匯兌部分於其他全面收益確認。當非貨幣項目的盈虧於損益確認時，該盈虧的任何匯兌部分於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Foreign currency translation (Continued)

(iii) Translation on consolidation

The results and financial position of all foreign operations (none of which has the currency of hyperinflationary economy) that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses are translated at average exchange rates for the period (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of monetary items that form part of the net investment in foreign entities are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are reclassified to consolidated profit or loss as part of the gain or loss on disposal.

4. 主要會計政策(續)

(c) 外幣換算(續)

(iii) 綜合賬目的換算

所有功能貨幣有別於本公司呈列貨幣的海外業務(全部均非採用高通脹經濟體系之貨幣)的業績及財務狀況，按以下方式換算為本公司的呈列貨幣：

- 於各財務狀況表呈列的資產及負債乃按有關財務狀況表日期的收市匯率換算；
- 收支乃按期內平均匯率換算(除非該平均匯率並非在交易當日通行匯率累計影響的合理近似值，在此情況下，收支按交易當日的匯率換算)；及
- 所有因此產生的匯兌差額均於其他全面收益內確認並於外幣換算儲備內累計。

於綜合賬目時，因換算構成於海外實體的淨投資之一部分的貨幣項目而產生的匯兌差額於其他全面收益確認及於外幣換算儲備內累計。當海外經營業務被出售時，該等匯兌差額重新分類至綜合損益作為出售收益或虧損的一部分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Property, plant and equipment

(i) Vessels

Vessels, other than vessels under leases which were classified as right-of-use assets (Note 4(e)(i)), are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Vessels (other than the abovementioned vessels under lease and the dry-docking component) are depreciated on a straight-line basis over the estimated useful lives of 10–25 years, after taking into account the estimated residual values. Depreciation method, estimated useful lives and estimated residual values are reviewed, and adjusted, if appropriate, at least at each financial year end.

Upon acquisition of a vessel, the components of the vessel which are required to be replaced at the next dry-docking are identified and their costs are depreciated over the period to the next estimated dry-docking date. Costs incurred on subsequent dry-docking of the vessels are capitalised and depreciated over the period to the next estimated dry-docking date. When significant dry-docking costs incurred prior to the expiry of the depreciation period, the remaining costs of the previous dry-docking are written off immediately.

4. 主要會計政策(續)

(d) 物業、廠房及設備

(i) 船舶

除分類為使用權資產(附註4(e)(i))的租賃項下的船舶外,船舶於綜合財務狀況表中按成本減後續累計折舊及後續累計減值虧損(如有)列賬。

船舶(上文所述租賃項下的船舶及塢修部件除外)經計及估計剩餘價值後,在估計可使用年期10至25年內按直線法折舊。折舊方法、估計可使用年期及估計剩餘價值至少於每個財政年度末進行檢討並於適當情況下進行調整。

收購船舶時,識別需於下次塢修時更換的船舶部件,其成本於到下次估計塢修日期的期間內折舊。於到下次估計塢修日期的期間內,將船舶其後入塢修產生的成本資本化及折舊。當於折舊期屆滿前產生重大塢修成本時,則先前塢修剩餘成本即時沖銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Property, plant and equipment (Continued)

(ii) Other property, plant and equipment

Other 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.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

Depreciation of other property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Office equipment and motor vehicle	20%–33%
Leasehold improvement	20%

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

4. 主要會計政策(續)

(d) 物業、廠房及設備(續)

(ii) 其他物業、廠房及設備

其他物業、廠房及設備於綜合財務狀況表中按成本減去後續累計折舊及後續累計減值虧損(如有)列賬。

如項目的相關未來經濟效益很可能流向本集團，而且能可靠地計量該項目的成本，則後續成本計入有關資產的賬面值或確認為單獨的資產(如適當)。所有其他修理及維護成本則在其產生期間於損益中確認。

其他物業、廠房及設備以直線法按足以沖銷其成本減剩餘價值的比率，於估計可使用年期計算折舊。主要年率如下：

辦公設備及汽車	20%–33%
租賃物業裝修	20%

剩餘價值、可使用年期及折舊方法於各報告期末進行檢討及於適當情況下進行調整，任何估計變動的影響按未來適用法入賬。

出售物業、廠房及設備的盈虧指銷售所得款項淨額與有關資產賬面值之間的差額，並於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(i) The Group as lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

4. 主要會計政策(續)

(e) 租賃

於合約開始時，本集團評估合約是否為或包含租賃。如合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則合約為或包含租賃。當客戶擁有指示可識別資產的使用以及獲得使用可識別資產絕大部分經濟利益時，即獲得控制權。

(i) 本集團作為承租人

如合約包含租賃部分和非租賃部分，本集團選擇不區分非租賃部分，而將所有租賃的各租賃部分和任何有關非租賃部分入賬列作單一租賃部分。

於租賃開始日期，本集團確認使用權資產及租賃負債，但租期為12個月或以下的短期租賃及低值資產租賃除外。當本集團就低值資產訂立租賃時，本集團按逐項基準決定是否將租賃資本化。與上述租賃有關的未資本化租賃付款於租期內系統化確認為開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Leases (Continued)

(i) The Group as lessee (Continued)

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. Lease payments to be made under reasonably certain extension options are also included in the measurement of the lease liability. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method.

Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the individual lessee, which does not have recent third-party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

4. 主要會計政策(續)

(e) 租賃(續)

(i) 本集團作為承租人(續)

如租賃資本化，租賃負債初始按租期內應付租賃付款的現值確認，並使用租賃內含利率（或如該利率無法輕易地釐定，則按有關增量借款利率）折現。合理確定可延續之租賃付款亦計入租賃負債的計量。於初始確認後，租賃負債以攤銷成本計量，利息開支則使用實際利率法計算。

不取決於指數或利率的可變租賃付款並不計入租賃負債的計量，因此在產生的會計期間於損益扣除。

為確定增量借款利率，本集團應：

- 在可能的情況下，以個別承租人最近收到的第三方融資為起點，並進行調整以反映融資條件自收到第三方融資後的變化；
- 對於近期未獲得第三方融資的個別承租人持有的租賃，採用以無風險利率為起點的累加法，並按照租賃的信用風險進行調整；及
- 針對租賃做出特定調整，如租賃期、國家、貨幣及抵押。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Leases (Continued)

(i) The Group as lessee (Continued)

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Group entities use that rate as a starting point to determine the incremental borrowing rate.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

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.

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

4. 主要會計政策(續)

(e) 租賃(續)

(i) 本集團作為承租人(續)

若個別承租人可獲得可隨時觀察到的攤銷貸款利率(通過最近的融資或市場數據)，且其付款情況與租賃相似，則本集團實體以該利率作為釐定增量借款利率的起點。

租賃資本化時確認的使用權資產初始按成本計量，包括租賃負債初始金額加開始日期當日或之前作出的任何租賃付款，以及已發生的任何初始直接成本。如適用，使用權資產成本亦包括拆除及移除相關資產或恢復相關資產或相關資產所在場地的估計成本(折現至其現值)，減任何已收租賃優惠。使用權資產其後按成本減累計折舊及減值虧損列賬。

本集團合理確定於租期結束時獲得相關租賃資產所有權之使用權資產於開始日期起至可使用年期結束時期間折舊。否則，使用權資產於其估計可使用年期及租期內(以較短者為準)按直線法折舊。

已付可退還租賃按金根據香港財務報告準則第9號入賬，初始按公平值計量。對初始確認時公平值的調整視為額外租賃付款，計入使用權資產成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Leases (Continued)

(i) The Group as lessee (Continued)

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("**lease modification**") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are any rent concessions which arose as a direct consequence of the COVID-19 pandemic and which satisfied the conditions set out in paragraph 46B of HKFRS 16. In such cases, the Group took advantage of the practical expedient not to assess whether the rent concessions are lease modifications, and recognised the change in consideration as negative lease payments in profit or loss in the period in which the event or condition that triggers the rent concessions occurred.

4. 主要會計政策(續)

(e) 租賃(續)

(i) 本集團作為承租人(續)

當指數或利率變動導致未來租賃付款有變，或本集團根據剩餘價值保證預期應付的估計金額有變，或重新評估本集團是否合理確定行使購買、延期或終止選擇權有變，將對租賃負債進行重新計量。當租賃負債按此方式重新計量，則對使用權資產的賬面值作出相應調整，或如使用權資產的賬面值已被調低至零，則將有關調整計入損益。

當租賃範疇發生變化或未作為單獨的租賃入賬的租賃合約原先並無規定的租賃代價發生變化(「租賃修改」)，則亦要對租賃負債進行重新計量。在此情況下，租賃負債根據經修訂的租賃付款及租期，使用於修改生效日的經修訂折現率重新計量。唯一的例外是因COVID-19疫情而直接產生且符合香港財務報告準則第16號第46B段所載條件的任何租金減免。在該等情況下，本集團已利用實際權宜方法不對租金減免是否為租賃修改進行評估，並於觸發租金減免的事件或條件發生期間的損益內將代價變動確認為負租賃付款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Leases (Continued)

(ii) The Group as lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

(f) Inventories

Inventories comprise bunker and lubricant oil for vessels remaining on board at the end of the reporting period. Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out basis. Net realisable value is the expected amount to be realised from use as estimated by the directors/management.

(g) Contract assets and contract liabilities

Contract asset is recognised when the Group recognises revenue before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for expected credit losses ("ECL") in accordance with the policy set out in Note 4(w) and are reclassified to receivables when the right to the consideration has become unconditional.

4. 主要會計政策(續)

(e) 租賃(續)

(ii) 本集團作為出租人

如本集團為出租人，其在租賃開始時釐定各項租賃是融資租賃或經營租賃。將相關資產所有權附帶的絕大部分風險和回報轉移至承租人的租賃分類為融資租賃，否則分類為經營租賃。

(f) 存貨

存貨包括於報告期末船上剩餘的船舶燃料及潤滑油。存貨按成本與可變現淨值的較低者入賬。成本使用先進先出基準釐定。可變現淨值為董事／管理層估計能自使用中變現的預期金額。

(g) 合約資產及合約負債

當本集團於根據合約所載支付條款無條件符合資格收取代價之前確認收入，即確認合約資產。合約資產根據附註4(w)所載政策評估預期信貸虧損(「預期信貸虧損」)，並於收取代價的權利成為無條件時重新分類為應收款項。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Contract assets and contract liabilities (Continued)

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue. A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method.

(h) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss (“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.

4. 主要會計政策(續)

(g) 合約資產及合約負債(續)

倘客戶於本集團確認相關收入之前支付代價，即確認合約負債。倘在本集團確認相關收入之前本集團擁有無條件權利可收取代價，亦會確認合約負債。在此情況下，亦將確認相應的應收款項。

就與客戶訂立的單一合約而言，列報合約資產淨額或合約負債淨額。就多份合約而言，不會按淨額基準列報不相關合約的合約資產及合約負債。

倘合約包括重大融資部分，合約結餘包括根據實際利息法計算的應計利息。

(h) 確認及終止確認金融工具

金融資產及金融負債於本集團實體成為工具合約條文的訂約方時，於綜合財務狀況表確認。

金融資產及金融負債初始按公平值計量。收購或發行金融資產及金融負債(不包括按公平值計入損益(「按公平值計入損益」))的金融資產或金融負債直接產生的交易成本於初始確認時於金融資產或金融負債的公平值計入或扣除(倘適用)。收購按公平值計入損益的金融資產或金融負債直接產生的交易成本即時於損益中確認。

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綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Recognition and derecognition of financial instruments (Continued)

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

(i) Financial assets

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 marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

4. 主要會計政策(續)

(h) 確認及終止確認金融工具(續)

本集團僅於獲取資產現金流量的合約權利到期時，或其向另一實體轉讓金融資產及該資產所有權的絕大部分風險及回報時，方會終止確認金融資產。倘本集團並無轉讓抑或保留所有權的絕大部分風險及回報，並繼續控制已轉讓資產，則本集團會確認於資產中的保留權益及按可能須支付的金額確認相關負債。倘本集團保留已轉讓金融資產所有權的絕大部分風險及回報，則本集團將繼續確認該金融資產，並就已收款項確認有抵押借款。

僅在本集團的責任已經履行、解除或到期時，本集團方會終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價(包括任何已轉讓的非現金資產或已承擔的負債)之間的差額會於損益確認。

(i) 金融資產

所有按常規方式購買或出售金融資產按交易日確認及終止確認。按常規方式購買或出售為須在市場規則或慣例所設定的時間框架內交付資產的金融資產購買或出售。所有已確認的金融資產整體按攤銷成本或公平值(具體取決於金融資產的分類)進行後續計量。

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綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method less allowance for credit losses.

(k) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECL.

(l) Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

4. 主要會計政策(續)

(j) 貿易及其他應收款項

本集團具有無條件權利收取代價時確認應收款項。倘代價僅隨時間推移即會成為到期應付，則收取代價的權利為無條件。倘在本集團有無條件權利收取代價之前確認收入，則有關金額呈列為合約資產。

貿易應收款項初始以無條件的代價款額確認，惟倘其包含重大融資成份則除外，在此情況下則按公平值確認。本集團持有目的為收取合約現金流量的貿易應收款項，因此其後使用實際利率法以攤銷成本減信貸虧損撥備計量。

(k) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、銀行及其他金融機構的活期存款以及於購入後三個月內到期可隨時轉換為已知金額現金的短期高流通性並且價值改變風險不大的投資。現金及現金等價物會評估預期信貸虧損。

(l) 金融負債及股本工具

金融負債及股本工具根據已訂立合約安排的內容及香港財務報告準則項下的金融負債及股本工具的定義進行分類。股本工具為任何證明於本集團扣除其所有負債後的剩餘資產權益的合約。以下載列就特定金融負債及股本工具採納的會計政策。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(n) Trade and other payables

Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

(o) Equity instruments

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

4. 主要會計政策(續)

(m) 借款

借款初始按公平值扣除所產生交易成本確認，其後採用實際利率法按攤銷成本計量。所得款項(扣除交易成本)與贖回金額的任何差額於借款期間以實際利率法於損益確認。設立貸款融資時支付的費用倘部分或全部融資將會很可能提取，該費用確認為貸款的交易費用。在此情況下，費用遞延至貸款提取為止。如沒有證據證明部分或全部融資將會很可能被提取，則該費用資本化作為流動資金服務的預付款，並按有關的融資期間攤銷。

借款分類為流動負債，除非本集團有無條件權利可將結算負債的期限推遲至報告期後至少12個月。

(n) 貿易及其他應付款項

貿易及其他應付款項初始按公平值確認，其後採用實際利率法按攤銷成本計量，除非折現影響並不重大，則按成本列賬。

(o) 股本工具

股本工具為任何證明於實體扣除其所有負債後資產的剩餘權益之合約。本公司發行的股本工具以收取的所得款項扣除直接發行成本後的金額入賬。

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綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Derivative financial instruments

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period.

(q) Revenue and other income

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Revenue from voyage charter and contract of affreightment ("CoA") is recognised over time when the asphalt tanker chartering services are performed.

Revenue from vessel management services is recognised over time when the management services are performed.

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset.

Rental income from time charter and bulk carrier charter is recognised on a straight-line basis over the period of each charter, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. 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 earned.

4. 主要會計政策(續)

(p) 衍生金融工具

衍生工具初始按衍生工具合約訂立日期的公平值確認，其後按各報告期末的公平值重新計量。

(q) 收入及其他收益

收入在產品或服務控制權轉讓予客戶時按本集團預期有權獲取的約定代價金額(不包括代表第三方收取的款項)確認。收入不包括增值稅或其他銷售稅，並經扣減任何貿易折扣。

程租及包運合約(「包運合約」)收入於履行瀝青船租船服務期間分段確認。

船舶管理服務收入於履行管理服務期間分段確認。

利息收入於應計時採用實際利率法確認。就並無信貸減值的按攤銷成本計量之金融資產而言，資產賬面總值應用實際利率。就出現信貸減值的金融資產而言，對資產攤銷成本(即賬面總值扣除虧損撥備)應用實際利率。

來自期租及散貨船租船之租金收入於各租期內按直線法確認，惟倘有更能代表使用租賃資產帶來的利益模式的其他基準除外。已授出的租賃優惠於損益確認為應收淨租賃付款總額的一部分。不取決於指數或利率的可變租賃付款於產生的會計期間確認為收入。

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綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(ii) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

(iii) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits, and when the Group recognises restructuring costs and involves the payment of termination benefits.

4. 主要會計政策(續)

(r) 僱員福利

(i) 僱員休假權利

僱員年假及長期服務假於員工享有休假時確認。本公司會就僱員截至報告期末提供服務所享有年假及長期服務假期估計須承擔的負債作出撥備。

僱員病假及產假於實際休假時方予確認。

(ii) 退休金責任

本集團為所有僱員向定額供款退休計劃供款。本集團及僱員的計劃供款根據僱員基本薪金的百分比計算。自損益扣除的退休福利計劃成本指本集團須向基金支付的供款。

(iii) 終止僱用福利

終止僱用福利於本集團不能撤回提供該等福利時及本集團確認重組成本及涉及支付終止僱用福利時(以較早日期為準)予以確認。

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綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

4. 主要會計政策(續)

(s) 借款成本

收購、建造或生產合資格資產(即需相當時間方可用作擬定用途或出售的資產)直接產生的借款成本乃資本化為該等資產成本的一部分,直至有關資產大致上可用作其擬定用途或出售為止。特定借款於用作合資格資產支出之前作暫時投資所賺取的投資收入,自可撥充資本的借款成本內扣除。

如借款的一般目的及用途為獲取合資格資產,則採用對該項資產開支應用資本化比率的方法釐定合資格資本化的借款成本金額。資本化比率為適用於本集團該期間未償還借款的借款成本加權平均值,惟為獲得合資格資產的指定借款除外。於計算一般借款的資本化比率時,於相關資產可用作其擬定用途或出售後仍未償還的任何指定借款會計入一般借款組合。

所有其他借款成本於產生期間於損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants relating to income are deferred and recognised in profit or loss over the period to match them with the costs they are intended to compensate.

Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

(u) Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

4. 主要會計政策(續)

(t) 政府補助

政府補助於合理確定本集團將遵守其附加條件並收到補助時確認。

與收益相關的政府補助遞延入賬，按其擬補償之成本發生的期間於損益確認。

作為補償已產生開支或虧損或旨在向本集團提供即時財務援助而並無日後相關成本的應收政府補助，於其成為應收款項的期間在損益內確認。

(u) 稅項

所得稅指即期稅項及遞延稅項的總和。

即期應繳稅項按年度應課稅溢利計算。由於其他年度應課稅或可扣稅收益或開支項目及從不課稅或不可扣稅項目，應課稅溢利有別於於損益中確認的溢利。本集團的即期稅項負債按報告期末已頒佈或實際上已頒佈的稅率計算。

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綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(u) Taxation (Continued)

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

4. 主要會計政策(續)

(u) 稅項(續)

遞延稅項就綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基兩者間的差額確認。遞延稅項負債一般就所有應課稅暫時差額確認，而遞延稅項資產於可能出現應課稅溢利以致可扣稅暫時差額、未動用稅項虧損或未動用稅項抵免可予動用時確認。倘因商譽或因初始確認一項既不影響應課稅溢利亦不影響會計溢利的交易中資產及負債引致暫時差額，則不會確認該等資產及負債。

除非本集團可控制暫時差額撥回及暫時差額不大可能於可見將來撥回，否則會就與於附屬公司的投資所產生的應課稅暫時差額確認遞延稅項負債。

遞延稅項資產的賬面值於各報告期末進行檢討，如不再有足夠應課稅溢利可供收回全部或部分資產，遞延稅項資產須相應減少。

遞延稅項按預期於結算負債或變現資產期間應用的稅率，基於報告期末已頒佈或實際上已頒佈的稅率計算。遞延稅項於損益內確認，除非遞延稅項與其他全面收益或直接於權益內確認的項目有關，在此情況下，遞延稅項亦在其他全面收益或直接於權益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(u) Taxation (Continued)

The measurement of deferred tax assets and liabilities 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.

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 requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis, or to realise the asset and settle the liability simultaneously.

4. 主要會計政策(續)

(u) 稅項(續)

遞延稅項資產及負債的計量反映以本集團於報告期末預期收回或償還其資產及負債賬面值的方式所產生的稅務後果。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

就稅項扣減歸因於租賃負債之租賃交易而言，本集團對使用權資產及租賃負債分別應用香港會計準則第12號的規定。由於應用初始確認豁免，並無於初始確認時及租期內確認有關使用權資產及租賃負債之暫時差額。

倘有法律上可強制執行權利以即期稅項資產抵銷即期稅項負債，且彼等與同一徵稅機關徵收的所得稅有關以及本集團有意按淨額基準結算即期稅項資產及負債，則將遞延稅項資產及負債抵銷，並同時變現資產及償還債務。

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綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(v) Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss to its estimated recoverable amount. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the cash-generating unit.

Value in use is the present value of the estimated future cash flows of the asset/cash-generating unit. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/cash-generating unit whose impairment is being measured.

Impairment losses for cash-generating units are allocated pro rata amongst the assets of the cash-generating unit. Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment.

4. 主要會計政策(續)

(v) 非金融資產減值

非金融資產賬面值於各報告日期檢討有無減值跡象，倘資產已減值，則作為開支透過綜合損益表撇減至其估計可收回金額。可收回金額就個別資產釐定，惟倘資產並無產生大致上獨立於其他資產或資產組合的現金流入，則就資產所屬的現金產生單位釐定可收回金額。可收回金額按個別資產或現金產生單位的使用價值與其公平值減出售成本兩者中的較高者計算。

使用價值為資產／現金產生單位估計未來現金流量的現值。現值按反映貨幣時間價值及資產／現金產生單位(已計量減值)的特有風險的稅前折現率計算。

現金產生單位減值虧損按比例在現金產生單位資產間進行分配。因估計變動而造成其後可收回金額增加將計入損益，惟以撥回減值為限。

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綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(w) Impairment of financial assets and contracts assets

The Group recognises a loss allowance for ECL on trade and other receivables and contract assets. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables and contract assets. The ECL on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

4. 主要會計政策(續)

(w) 金融資產及合約資產減值

本集團就貿易及其他應收款項及合約資產的預期信貸虧損確認虧損撥備。本集團於各報告日期更新預期信貸虧損金額，以反映自初始確認相關金融工具以來的信貸風險變動。

本集團一直就貿易應收款項及合約資產確認全期預期信貸虧損。該等金融資產的預期信貸虧損乃採用以本集團過往信貸虧損經驗為基礎的撥備矩陣進行估計，並就債務人特有的因素、整體經濟狀況、對報告日期現有狀況及未來狀況預測方向的評估(包括貨幣的時間價值(如適用))作出調整。

就所有其他金融工具而言，當信貸風險自初始確認以來有大幅增加，本集團確認全期預期信貸虧損。然而，倘金融工具的信貸風險自初始確認以來並無大幅增加，則本集團按相等於12個月預期信貸虧損的金額計量該金融工具的虧損撥備。

全期預期信貸虧損為有關金融工具於預期可使用年期內所有潛在違約事件產生的預期信貸虧損。相反，12個月預期信貸虧損為報告日期後12個月內可能出現的金融工具違約事件預期產生之虧損，為全期預期信貸虧損的一部分。

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For the year ended 31 December 2022 截至2022年12月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(w) Impairment of financial assets and contracts assets (Continued)

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument;

4. 主要會計政策(續)

(w) 金融資產及合約資產減值(續)

信貸風險大幅增加

於評估金融工具信貸風險自初始確認以來有否大幅增加時，本集團比較金融工具於報告日期及初始確認日期發生違約的風險。於評估時，本集團考慮合理及有理據支持的定量及定性資料，包括過往經驗及毋須繁重成本或工作即可取得的前瞻性資料。所考慮前瞻性資料包括本集團債務人經營所在行業的未來前景、獲取自經濟專家報告、財務分析師、政府機構、相關智囊團及其他類似組織之資料，以及考慮各種與本集團核心業務相關的實際及預測經濟資料的外部來源。

尤其是，評估信貸風險自初始確認以來有否大幅增加時會考慮下列資料：

- 金融工具外界(如有)或內部信貸評級的實際或預期重大惡化；
- 特定金融工具信貸風險的外部市場指標的重大惡化；

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綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(w) Impairment of financial assets and contracts assets (Continued)

Significant increase in credit risk (Continued)

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

4. 主要會計政策(續)

(w) 金融資產及合約資產減值(續)

信貸風險大幅增加(續)

- 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人經營業績的實際或預期重大惡化；
- 同一債務人的其他金融工具的信貸風險大幅增加；
- 導致債務人履行其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期重大不利變動。

不論上述評估結果如何，本集團於合約付款逾期超過30日情況下，假定金融資產之信貸風險自初始確認以來已大幅增加，惟本集團有合理及有理據支持之資料顯示情況並非如此則作別論。

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綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(w) Impairment of financial assets and contracts assets (Continued)

Significant increase in credit risk (Continued)

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- (I) The financial instrument has a low risk of default,
- (II) The debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and
- (III) Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group considers a financial asset to have low credit risk when the asset has external credit rating of “investment grade” in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of “performing”. Performing means that the counterparty has a strong financial position and there are no past due amounts.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

4. 主要會計政策(續)

(w) 金融資產及合約資產減值(續)

信貸風險大幅增加(續)

儘管有上述規定，若於報告日期金融工具被判定為具有較低信貸風險，本集團會假定金融工具的信貸風險自初始確認以來並未大幅增加。在以下情況下，金融工具會被判定為具有較低信貸風險：

- (I) 金融工具具有較低的違約風險，
- (II) 債務人有很強的能力履行其近期的合約現金流量責任，及
- (III) 經濟及商業環境的長期不利變動有可能但未必會降低借款人履行其合約現金流量責任的能力。

本集團認為，若金融資產的外部信貸評級為「投資級」(根據普遍的定義)，或(如並無外部評級)內部評級為「良好」，則該金融資產具有較低的信貸風險。良好指交易對手具有穩健的財務狀況且並無逾期款項。

本集團定期監察用於識別信貸風險是否大幅增加的標準的成效，並於適當時更新標準，以確保有關標準可於款項逾期前識別信貸風險的大幅增加。

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綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(w) Impairment of financial assets and contracts assets (Continued)

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

4. 主要會計政策(續)

(w) 金融資產及合約資產減值(續)

違約的定義

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，因為過往經驗表明符合以下任何一項條件之應收款項一般無法收回。

- 交易對手違反財務契諾；或
- 內部產生或獲取自外部來源之資料表明，債務人不太可能向債權人(包括本集團)全額還款(不考慮本集團持有的任何抵押品)。

不論上述分析結果如何，本集團於金融資產逾期超過90日的情況下認為已發生違約，除非本集團有合理及有理據支持之資料顯示更寬鬆的違約標準更為合適則作別論。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(w) Impairment of financial assets and contracts assets (Continued)

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the counterparty;
- a breach of contract, such as a default or past due event;
- the lender(s) of the counterparty, for economic or contractual reasons relating to the counterparty's financial difficulty, having granted to the counterparty a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the counterparty will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

4. 主要會計政策(續)

(w) 金融資產及合約資產減值(續)

出現信貸減值的金融資產

當發生對金融資產的估計未來現金流量產生不利影響的一項或多項事件之時，該金融資產即出現信貸減值。金融資產出現信貸減值的證據包括以下事件的可觀察數據：

- 發行人或交易對手出現重大財務困難；
- 違反合約，例如違約或逾期事件；
- 交易對手之貸款人出於與交易對手財困相關之經濟或合約原因，而給予交易對手貸款人原本不會考慮之寬限；
- 交易對手可能破產或進行其他財務重組；或
- 該金融資產的活躍市場因財務困難而消失。

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For the year ended 31 December 2022 截至2022年12月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(w) Impairment of financial assets and contracts assets (Continued)

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, including when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

4. 主要會計政策(續)

(w) 金融資產及合約資產減值(續)

沖銷政策

當有資料顯示債務人出現重大財務困難且並無實際收回之可能之時(例如債務人已清算或進入破產程序),或(就貿易應收款項而言)款項已逾期超過兩年(以較早者為準),本集團會沖銷金融資產。已沖銷的金融資產仍可根據本集團的收回程序實施強制執行,在適當情況下考慮法律意見。任何收回款項會於損益中確認。

預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約虧損率(即違約時的虧損程度)及違約風險敞口的函數。評估違約概率及違約虧損率之依據是過往數據,並就上文所述前瞻性資料作出調整。而金融資產的違約風險敞口為資產於報告日期的賬面總值。

就金融資產而言,預期信貸虧損按根據合約應付本集團的所有合約現金流量與本集團預計收取的所有現金流量(按原定實際利率折現)之間的差額估算。

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綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(w) Impairment of financial assets and contracts assets (Continued)

Measurement and recognition of ECL (Continued)

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

(x) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

4. 主要會計政策(續)

(w) 金融資產及合約資產減值(續)

預期信貸虧損的計量及確認(續)

若本集團於前一報告期間按全期預期信貸虧損的相同金額計量金融工具的虧損撥備，但於本報告日期判定不再滿足全期預期信貸虧損的條件，則本集團於本報告日期按12個月預期信貸虧損的相同金額計量虧損撥備，惟使用簡化方法的資產除外。

本集團於損益中確認所有金融工具的減值收益或虧損，並透過虧損撥備賬相應調整其賬面值。

(x) 撥備及或然負債

倘本集團須就過往事件承擔法律或推定責任，而履行該責任很可能會導致經濟利益外流，且可作出可靠估計，則本集團會就該時間或數額不定的負債計提撥備。倘貨幣時間價值重大，則按預期履行該責任所需支出的現值計提撥備。用以釐定現值的折現率即為反映當前市場對貨幣時間價值及負債具體風險之評估的稅前利率。隨著時間過去導致的撥備增加確認為利息開支。

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綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(x) Provisions and contingent liabilities (Continued)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

(y) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

4. 主要會計政策(續)

(x) 撥備及或然負債(續)

倘經濟利益外流的可能性較低，或是無法對有關金額作出可靠估計，則該責任披露為或然負債，但經濟利益外流的可能性極低則除外。倘本集團的可能責任須視乎某宗或多宗未來事件是否發生才能確定是否存在，亦會披露為或然負債，但經濟利益外流的可能性極低則除外。

(y) 報告期後事項

提供有關本集團於報告期末狀況的額外資料的報告期後事項，或表明持續經營假設不恰當的事項，屬於調整事項，並於綜合財務報表內反映。倘屬重大，不屬調整事項的報告期後事項於綜合財務報表附註內披露。

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綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

In applying the Group's accounting policies, which are described in Note 4, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 ongoing 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.

Key sources of estimation uncertainty

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

5. 關鍵判斷及主要估計

應用附註4所述本集團之會計政策時，董事須作出對所確認金額有重大影響之判斷（涉及估計者除外）及作出有關無法即時自其他來源獲得之資產及負債賬面值之估計及假設。有關估計及假設乃基於過往經驗及被視為相關之其他因素。實際結果可能有別於該等估計。

估計及相關假設會持續檢討。倘對會計估計之修訂僅影響修訂有關估計之期間，則於該期間確認；或倘該修訂影響本期間及未來期間，則於修訂及未來期間確認。

估計不明朗因素的主要來源

下文討論具有重大風險會導致對下一財政年度資產及負債賬面值作出重大調整的有關未來的主要假設及於報告期末不明朗因素估計的其他主要來源。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

(Continued)

Key sources of estimation uncertainty (Continued)

(a) Impairment of property, plant and equipment and right-of-use assets

Property, plant and equipment and right-of-use assets are stated at cost less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts.

The carrying amounts of property, plant and equipment and right-of-use assets as at 31 December 2022 were approximately US\$122,710,000 (2021: US\$113,455,000) and approximately US\$47,218,000 (2021: US\$77,872,000) respectively.

5. 關鍵判斷及主要估計(續)

估計不明朗因素的主要來源(續)

(a) 物業、廠房及設備以及使用權資產減值

物業、廠房及設備以及使用權資產按成本減累計折舊及減值(倘有)列賬。於釐定資產是否減值時，本集團需作出判斷及估計，尤其需要評估：(1)是否發生可能影響資產價值的事件或任何跡象；(2)資產的賬面值能否由可收回金額(倘為使用價值，即根據持續使用資產估計的未來現金流量之現值淨額)支持；及(3)估計可收回金額時所採用的適當主要假設，包括現金流量預測及適當的折現率。倘無法估計個別資產(包括使用權資產)的可收回金額，則本集團會估計該資產所屬現金產生單位的可收回金額。假設及估計(包括現金流量預測的折現率或增長率)變更可對可收回金額產生重大影響。

於2022年12月31日，物業、廠房及設備以及使用權資產的賬面值分別約為122,710,000美元(2021年：113,455,000美元)及47,218,000美元(2021年：77,872,000美元)。

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綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

(Continued)

Key sources of estimation uncertainty (Continued)

(b) Income taxes

The Group is subject to income taxes in several jurisdictions. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. The Group's income from vessel owning and chartering is derived from overseas sources which is not liable to Hong Kong Profits Tax or Singapore Corporate Income Tax. During the year, income tax of approximately US\$1,000 (2021: US\$10,000) charged to profit or loss represented underprovision for income tax in prior year.

(c) Impairment of trade receivables and contract assets

The management of the Group estimates the amount of impairment loss for ECL on trade receivables and contract assets based on the credit risk of trade receivables and contract assets. The amount of the impairment loss based on ECL model is measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. Where the future cash flows are less than expected, or being revised downward due to changes in facts and circumstances, a material impairment loss may arise.

As at 31 December 2022, the carrying amount of trade receivables was approximately US\$600,000 (2021: US\$1,299,000) and no allowance of doubtful debts was made (2021: Nil).

5. 關鍵判斷及主要估計 (續)

估計不明朗因素的主要來源 (續)

(b) 所得稅

本集團須於若干司法管轄區繳納所得稅。於釐定所得稅撥備時需作出重大估計。於日常業務中存在眾多最終稅項釐定不明確的交易及計算。倘該等事項的最終稅項結果有別於初步入賬的金額，則該等差額將影響釐定期間的所得稅及遞延稅項撥備。本集團來自擁有船舶及船舶租賃業務的收入源自海外來源而無須繳納香港利得稅或新加坡企業所得稅。於本年度，所得稅約1,000美元（2021年：10,000美元）於損益中扣除，作為所得稅上年度撥備不足。

(c) 貿易應收款項及合約資產減值

本集團管理層根據貿易應收款項及合約資產的信貸風險估計貿易應收款項及合約資產的預期信貸虧損的減值虧損金額。基於預期信貸虧損模式計算的減值虧損金額乃按根據合約應付本集團的所有合約現金流量與本集團預期收到的所有現金流量之間的差額計算，並按於初始確認時釐定的實際利率折現。倘未來現金流量低於預期，或因事實及情況變化而下調，則可能產生重大減值虧損。

於2022年12月31日，貿易應收款項的賬面值約為600,000美元（2021年：1,299,000美元），並無作出呆賬撥備（2021年：無）。

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6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Foreign currency risk

The Group has certain exposure to foreign currency risk as some of its business transactions, assets and liabilities are denominated in currencies other than the functional currency of respective Group entities such as Singapore dollars ("SGD") and Renminbi ("RMB"). During the year, the Group entered into foreign currency forward contracts to hedge the foreign currency risk in respect of bank loans denominated in SGD. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

At 31 December 2022, if US\$ had strengthened/weakened 5 per cent against SGD with all other variables held constant, consolidated profit after tax for the year would have been approximately US\$224,000 (2021: US\$411,000) higher/lower, arising mainly as a result of the foreign exchange gains/losses on bank loans denominated in SGD.

6. 金融風險管理

本集團的活動承受各種不同的金融風險：外匯風險、信貸風險、流動資金風險及利率風險。本集團的整體風險管理計劃是針對難以預測的金融市場，並致力減低對本集團財務表現的潛在不利影響。

(a) 外匯風險

本集團因其部分業務交易、資產及負債以相關集團實體功能貨幣以外的貨幣（如新加坡元（「新加坡元」）及人民幣（「人民幣」）計值，而承受若干外匯風險。年內，本集團訂立外匯遠期合約以對沖與以新加坡元計值的銀行貸款有關的外匯風險。本集團密切監管其外匯風險，並將於需要時考慮對沖重大外匯風險。

於2022年12月31日，假設美元兌新加坡元升值／貶值5%，而所有其他變量維持不變，年度綜合除稅後溢利將增加／減少約224,000美元（2021年：411,000美元），主要是因以新加坡元計值的銀行貸款外匯收益／虧損所致。

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綜合財務報表附註

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6. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Group's exposure to credit risk arising from cash and cash equivalents and derivative financial assets is limited because the counterparties are banks and financial institutions with high credit-rating assigned by international credit-rating agencies, for which the Group considers to have low credit risk.

(i) Trade receivables and contracts assets

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables, for voyage charter, generally are due within five business days after completion of cargo loading. For CoA, the balances generally are due within three business days after completion of cargo discharging. For demurrage claims, the balances normally are due within 30 days after the finalisation. For asphalt trading, the balance is normally paid within 30 days after the invoice date. Debtors with balances that are more than 3 months past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

6. 金融風險管理(續)

(b) 信貸風險

信貸風險是因交易對手未能履行其於金融工具或客戶合約項下責任而導致財務損失的風險。本集團面臨其經營活動(主要為貿易應收款項)及其融資活動(包括銀行及金融機構存款、外匯交易及其他金融工具)產生的信貸風險。本集團因現金及現金等價物及衍生金融資產而產生的信貸風險有限,因為有關交易對手為國際信貸評級機構給予較高信貸評級而本集團認為信貸風險較低的銀行及金融機構。

(i) 貿易應收款項及合約資產

客戶信貸風險根據本集團有關客戶信貸風險管理的既定政策、程序及監控按各業務單位進行管理。本集團對所有要求超過一定金額信貸的客戶進行個別信貸評估。該等評估著重於客戶支付到期款項的過往記錄及目前的付款能力,並考慮客戶特有及與客戶經營業務所在經濟環境有關的資料。程租的貿易應收款項一般在完成裝貨後五個營業日內到期。就包運合約而言,一般在完成卸貨後三個營業日內到期。至於滯期費索賠,有關結餘一般於落實後30天內到期。就瀝青貿易而言,有關結餘一般於發票日後30日內支付。餘款逾期3個月以上的債務人必須清償所有未償還結餘,方可獲授進一步信貸。本集團通常不會向客戶收取抵押品。

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6. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

(i) Trade receivables and contracts assets

(Continued)

The Group measures loss allowances for trade receivables and contract assets at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases. The ECL rate of current trade receivables and contract assets is assessed to be 0% (2021: 0%). No loss allowance provision was recognised during the year (2021: Nil).

(ii) Other receivables

The Group assessed that the ECL for other receivables are not material under 12-month expected losses method. No loss allowance provision was recognised during the year (2021: Nil).

6. 金融風險管理(續)

(b) 信貸風險(續)

(i) 貿易應收款項及合約資產(續)

本集團按相等於全期預期信貸虧損之金額計量貿易應收款項及合約資產虧損撥備，有關金額乃使用撥備矩陣計算得出。由於本集團的過往信貸虧損經驗並無顯示不同細分客戶群發生虧損的情況有顯著差異，因此基於逾期情況作出的虧損撥備並無就本集團不同客戶群作出進一步區分。流動貿易應收款項及合約資產的預期信貸虧損率評估為0%(2021年：0%)。年內並無確認虧損撥備(2021年：無)。

(ii) 其他應收款項

本集團評估認為，其他應收款項預期信貸虧損按12個月預期虧損法計並不重大。於本年度並無確認撥備(2021年：無)。

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For the year ended 31 December 2022 截至2022年12月31日止年度

6. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity analysis based on contractual undiscounted cash flows of the Group's non-derivative financial liabilities is as follows:

		On demand or within 1 year 按要求或 於1年內 US\$'000 千美元	Between 1 and 2 years 1至2年 US\$'000 千美元	Between 2 and 5 years 2至5年 US\$'000 千美元	Over 5 years 5年以上 US\$'000 千美元	Total 總計 US\$'000 千美元
At 31 December 2022	於2022年12月31日					
Borrowings	借款	17,506	13,822	36,243	5,161	72,732
Lease liabilities	租賃負債	15,126	240	512	-	15,878
Trade and other payables	貿易及其他應付款項	4,192	-	-	-	4,192
At 31 December 2021	於2021年12月31日					
Borrowings	借款	18,210	9,774	15,214	339	43,537
Lease liabilities	租賃負債	18,342	14,615	79	-	33,036
Trade and other payables	貿易及其他應付款項	6,555	-	-	-	6,555

6. 金融風險管理(續)

(c) 流動資金風險

本集團的政策為定期監察目前及預期的流動資金需求，以確保本集團維持足夠現金儲備應付其短期及長期流動資金需求。

本集團非衍生金融負債按合約未折現現金流量呈列的到期分析如下：

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6. FINANCIAL RISK MANAGEMENT (Continued)

(d) Interest rate risk

The Group's exposure to interest-rate risk mainly arises from its bank deposits, bank loans and other loans. Bank deposits of approximately US\$5,413,000 (2021: US\$2,149,000) and other loans of approximately US\$14,049,000 (2021: US\$Nil) bear interest at fixed interest rates and therefore are subject to fair value interest rate risk. Bank deposits of approximately US\$15,060,000 (2021: US\$1,444,000), bank loans and other loans of approximately of US\$41,571,000 (2021: US\$23,636,000) bear interest at variable rates varied with the then prevailing market condition.

The Group has been using interest rate swaps in order to mitigate its exposure associated with fluctuations relating to interest cash flows.

At 31 December 2022, if interest rates had been 100 basis points lower/higher with all other variables held constant, consolidated profit after tax for the year would have been approximately US\$643,000 (2021: US\$707,000) higher/lower, arising mainly as a result of lower/higher interest expense.

6. 金融風險管理(續)

(d) 利率風險

本集團的利率風險主要來自其銀行存款、銀行貸款及其他貸款。銀行存款約5,413,000美元(2021年: 2,149,000美元)及其他貸款約14,049,000美元(2021年: 零美元)按固定利率計息, 因此承受公平值利率風險。銀行存款約15,060,000美元(2021年: 1,444,000美元)、銀行貸款及其他貸款約41,571,000美元(2021年: 23,636,000美元)按浮動利率(隨當時現行市況變動)計息。

本集團一直使用利率掉期以減少其面臨的與利息現金流量相關的波動風險。

於2022年12月31日, 倘利率下降/上升100個基點, 而所有其他變量維持不變, 則年度綜合除稅後溢利將增加/減少約643,000美元(2021年: 707,000美元), 主要是因利息開支下降/上升所致。

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綜合財務報表附註

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6. FINANCIAL RISK MANAGEMENT (Continued)

(e) Categories of financial instruments at 31 December 2022

		2022	2021
		2022年	2021年
		US\$'000	US\$'000
		千美元	千美元
Financial assets:	金融資產：		
Financial assets mandatorily measured at FVTPL	強制按公平值計入損益計量的金融資產		
— derivative financial instruments	— 衍生金融工具	58	—
Financial assets measured at amortised cost	按攤銷成本計量的金融資產	40,659	6,971
Financial liabilities:	金融負債：		
Financial liabilities at FVTPL	按公平值計入損益的		
— derivative financial instruments	金融負債 — 衍生金融工具	—	160
Financial liabilities at amortised cost	按攤銷成本計量的金融負債	64,430	47,325
Lease liabilities	租賃負債	14,985	31,453

(f) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

6. 金融風險管理(續)

(e) 於2022年12月31日之金融工具類別

(f) 公平值

於綜合財務狀況表內反映的本集團金融資產及金融負債的賬面值與其各自的公平值相若。

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7. FAIR VALUE MEASUREMENTS

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. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

7. 公平值計量

公平值為市場參與者於計量日期在有序交易中出售資產所收取或轉讓負債所支付之價格。下列公平值計量披露採用將公平值計量所使用之估值方法輸入數據分類為三個等級的公平值層級：

第一級輸入數據：本集團於計量日期可取得之相同資產或負債於活躍市場之報價（未經調整）。

第二級輸入數據：可直接或間接觀察之資產或負債的輸入數據（不包括第一級內之報價）。

第三級輸入數據：資產或負債不可觀察之輸入數據。

本集團的政策為在導致轉撥的事件或情況變動的日期確認三個等級各級的轉入及轉出。

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7. FAIR VALUE MEASUREMENTS (Continued)

(a) Disclosures of level in fair value hierarchy at 31 December 2022:

Description		Fair value measurements using: 使用下列層級的公平值計量：			At 31
		Level 1	Level 2	Level 3	December
描述		第一級	第二級	第三級	2022
		US\$'000	US\$'000	US\$'000	於2022年
		千美元	千美元	千美元	12月31日
					US\$'000
					千美元
Recurring fair value measurement:	經常性公平值計量：				
Financial assets	金融資產				
Interest rate swap contracts	利率掉期合約	-	58	-	58

7. 公平值計量(續)

(a) 於2022年12月31日之公平值層級披露：

Description		Fair value measurements using: 使用下列層級的公平值計量：			At 31
		Level 1	Level 2	Level 3	December
描述		第一級	第二級	第三級	2021
		US\$'000	US\$'000	US\$'000	於2021年
		千美元	千美元	千美元	12月31日
					US\$'000
					千美元
Recurring fair value measurement:	經常性公平值計量：				
Financial liabilities	金融負債				
Interest rate swap contracts	利率掉期合約	-	160	-	160

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For the year ended 31 December 2022 截至2022年12月31日止年度

7. FAIR VALUE MEASUREMENTS (Continued)

(b) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2022:

Level 2 fair value measurements

Description 描述	Valuation technique 估值方法	Inputs 輸入數據	Assets/(liabilities) 資產/(負債)	
			2022 2022年 US\$'000 千美元	2021 2021年 US\$'000 千美元
Derivatives 衍生工具				
— Interest rate swap contracts — 利率掉期合約	Discounted cash flows 折現現金流量	Interest rate Discount rate 利率折現率	58	(160)

During the two years, there were no changes in the valuation techniques used.

於兩個年度，所用估值方法並無變動。

7. 公平值計量(續)

(b) 本集團於2022年12月31日所採用估值程序以及公平值計量所採用估值方法及輸入數據披露：

第二級公平值計量

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8. REVENUE

Disaggregation of revenue from contracts with customers by services and the timing of revenue recognition for the year are as follows:

		2022 2022年 US\$'000 千美元	2021 2021年 US\$'000 千美元
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號 範圍內來自客戶合約的收入		
— Voyage charter and contract of affreightment, recognised over time	— 程租及包運合約，分段確認	30,808	26,986
Revenue from other sources	來自其他來源的收入		
— Time charter	— 期租	33,316	25,345
		64,124	52,331

8. 收入

年內按服務及收入確認時間劃分的來自客戶合約的收入如下：

9. OTHER INCOME

		2022 2022年 US\$'000 千美元	2021 2021年 US\$'000 千美元
Bank interest income	銀行利息收益	189	3
Compensation income	賠償收益	271	1,162
Fair value gains on derivative financial instruments, net	衍生金融工具公平值收益淨額	218	118
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	5,472	3
Government grants (Note)	政府補助(附註)	4	10
Gain on early termination of lease	提早終止租賃收益	8	—
Sundry income	雜項收益	34	3
		6,196	1,299

9. 其他收益

Note: During the year, the Group recognised government grants in respect of COVID-19 related subsidies provided by the governments of Singapore and Hong Kong (2021: from government of Singapore).

附註：年內，本集團確認新加坡及香港政府（2021年：新加坡政府）提供的COVID-19相關補貼之政府補助。

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For the year ended 31 December 2022 截至2022年12月31日止年度

10. SEGMENT INFORMATION

The Group has three operating segments as follows:

Asphalt tanker chartering services	—	Provision of asphalt tanker chartering services
Bulk carrier chartering services	—	Provision of bulk carrier chartering services
Asphalt trading	—	Trading of asphalt

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

The accounting policies of the operating segments are the same as those described in Note 4 to the consolidated financial statements. Segment profits or losses do not include unallocated interest revenue, unallocated interest expense, unallocated corporate income and unallocated corporate expenses. Segment assets do not include certain other receivables, deposits and prepayments and certain bank and cash balances. Segment liabilities do not include certain lease liabilities and certain other payables and accruals. Segment non-current assets do not include certain property, plant and equipment.

10. 分部資料

本集團有以下三個經營分部：

瀝青船租船服務	—	提供瀝青船租船服務
散貨船租船服務	—	提供散貨船租船服務
瀝青貿易	—	瀝青貿易

本集團須予呈報的分部為提供不同產品及服務的戰略業務單位。該等分部分開管理，原因為各業務需要不同的技術及營銷戰略。

經營分部的會計政策與綜合財務報表附註4所述者相同。分部溢利或虧損不包括未分配利息收入、未分配利息開支、未分配公司收益及未分配公司開支。分部資產不包括若干其他應收款項、按金及預付款項及若干銀行及現金結餘。分部負債不包括若干租賃負債及若干其他應付款項及應計費用。分部非流動資產不包括若干物業、廠房及設備。

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10. SEGMENT INFORMATION (Continued)

Information about operating segment profit or loss, assets and liabilities:

10. 分部資料(續)

有關經營分部溢利或虧損、資產及負債的資料：

	Asphalt tanker chartering services 瀝青船 租船服務 US\$'000 千美元	Bulk carrier chartering services 散貨船 租船服務 US\$'000 千美元	Asphalt trading 瀝青貿易 US\$'000 千美元	Total 總計 US\$'000 千美元
Year ended 31 December 2022: 截至2022年12月31日止年度：				
Revenue from external customers 來自外部客戶的收入	53,536	10,588	-	64,124
Segment profit 分部溢利	6,897	8,144	-	15,041
Interest expense 利息開支	3,859	1,487	-	5,346
Depreciation 折舊	8,465	2,076	-	10,541
Income tax expense 所得稅開支	1	-	-	1
Other material item of income and expense: 其他重大收支項目：				
Gain on disposal of property, plant and equipment 出售物業、廠房及設備收益	-	5,472	-	5,472
Additions to segment non-current assets 添置分部非流動資產	2,243	1,337	-	3,580
As at 31 December 2022: 於2022年12月31日：				
Segment assets 分部資產	177,996	15,622	-	193,618
Segment liabilities 分部負債	64,860	14,049	-	78,909

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10. SEGMENT INFORMATION (Continued)

Information about operating segment profit or loss, assets and liabilities: (Continued)

10. 分部資料 (續)

有關經營分部溢利或虧損、資產及負債的資料：(續)

	Asphalt tanker chartering services 瀝青船 租船服務 US\$'000 千美元	Bulk carrier chartering services 散貨船 租船服務 US\$'000 千美元	Asphalt trading 瀝青貿易 US\$'000 千美元	Total 總計 US\$'000 千美元
--	---	--	---	--------------------------------

Year ended 31 December 2021:	截至2021年12月31日 止年度：				
Revenue from external customers	來自外部客戶的收入	41,851	10,480	–	52,331
Segment profit/(loss)	分部溢利/(虧損)	781	4,019	(8)	4,792
Interest expense	利息開支	2,966	576	–	3,542
Depreciation	折舊	8,316	1,791	–	10,107
Income tax expense	所得稅開支	4	–	6	10
Additions to segment non-current assets	添置分部非流動資產	1,488	1,183	–	2,671
As at 31 December 2021:	於2021年12月31日：				
Segment assets	分部資產	167,672	31,440	6	199,118
Segment liabilities	分部負債	64,507	13,427	–	77,934

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10. SEGMENT INFORMATION (Continued)

Reconciliations of segment profit or loss:

		2022	2021
		2022年	2021年
		US\$'000	US\$'000
		千美元	千美元
Revenue	收入		
Total revenue of reportable segments	須予呈報分部收入總額	64,124	52,331
Profit or loss	溢利或虧損		
Total profit or loss of reportable segments	須予呈報分部溢利或虧損總額	15,041	4,792
Unallocated interest revenue	未分配利息收入	71	1
Unallocated interest expense	未分配利息開支	(96)	(54)
Unallocated corporate income	未分配公司收益	10	4
Unallocated corporate expenses	未分配公司開支	(4,095)	(3,022)
Consolidated profit for the year	年度綜合溢利	10,931	1,721

10. 分部資料(續)

分部溢利或虧損對賬：

Reconciliations of segment assets and liabilities:

分部資產及負債對賬：

		2022	2021
		2022年	2021年
		US\$'000	US\$'000
		千美元	千美元
Assets	資產		
Total assets of reportable segments	須予呈報分部資產總值	193,618	199,118
Unallocated amounts:	未分配款項：		
Other corporate assets	其他公司資產	19,033	1,381
Consolidated total assets	綜合資產總值	212,651	200,499
Liabilities	負債		
Total liabilities of reportable segments	須予呈報分部負債總額	78,909	77,934
Unallocated amounts:	未分配款項：		
Other corporate liabilities	其他公司負債	1,864	1,535
Consolidated total liabilities	綜合負債總額	80,773	79,469

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綜合財務報表附註

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10. SEGMENT INFORMATION (Continued)

Geographical information:

Revenue

The Group's business is managed on a worldwide basis. The revenue generated from provision of asphalt tanker chartering services and provision of bulk carrier chartering services which are carried out internationally, and the way in which costs are allocated, preclude a meaningful presentation of geographical information.

Non-current assets

As at 31 December 2022 and 2021, over 99% of the Group's non-current assets are vessels.

The vessels are primarily utilised across geographical markets for shipment of liquid asphalt and dry bulk cargo throughout the world. Accordingly, it is impractical to present the locations of the vessels by geographical areas and thus no segment analysis is presented.

Revenue from major customers:

		2022	2021
		2022年	2021年
		US\$'000	US\$'000
		千美元	千美元
Provision of asphalt tanker chartering services	提供瀝青船租船服務		
Customer A	客戶A	11,099	12,108
Customer B	客戶B	16,884	10,348
Customer C (Note (a))	客戶C (附註(a))	6,958	N/A 不適用
Provision of bulk carrier chartering services	提供散貨船租船服務		
Customer D (Note (b))	客戶D (附註(b))	N/A 不適用	5,346

Notes:

- (a) Revenue from Customer C represented less than 10% of the Group's revenue for the year ended 31 December 2021.
- (b) Revenue from Customer D represented less than 10% of the Group's revenue for the year ended 31 December 2022.

10. 分部資料(續)

地區資料:

收入

本集團的業務遍佈全球。提供瀝青船租船服務及提供散貨船租船服務(在全球範圍內開展)產生的收入及分配成本的方式令致呈列地區資料並無意義。

非流動資產

於2022年及2021年12月31日,本集團逾99%的非流動資產為船舶。

船舶主要用於在全球各地區市場之間裝運液體瀝青及作乾散貨船。因此,按地理區域呈列船舶位置並不實際,故而並無呈列分部分析。

來自主要客戶的收入:

附註:

- (a) 來自客戶C的收入佔本集團截至2021年12月31日止年度收入不足10%。
- (b) 來自客戶D的收入佔本集團截至2022年12月31日止年度收入不足10%。

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11. FINANCE COSTS

11. 融資成本

		2022	2021
		2022年	2021年
		US\$'000	US\$'000
		千美元	千美元
Interest expense on lease liabilities (Note 19)	租賃負債之利息開支(附註19)	1,579	1,668
Interest rate swap expenses	利率掉期開支	57	281
Interests on borrowings	借款利息	3,806	1,647
		5,442	3,596

12. INCOME TAX EXPENSE

12. 所得稅開支

Income tax has been recognised in profit or loss as follows:

於損益內確認的所得稅如下：

		2022	2021
		2022年	2021年
		US\$'000	US\$'000
		千美元	千美元
Current tax — Hong Kong Profits Tax	即期稅項 — 香港利得稅		
Underprovision in prior year	上年度撥備不足	-	6
Current tax — Singapore Corporate Income Tax	即期稅項 — 新加坡企業所得稅		
Underprovision in prior year	上年度撥備不足	1	4
Income tax expense	所得稅開支	1	10

The Group mainly operates in Hong Kong, the People's Republic of China (the "PRC") and Singapore.

本集團主要在香港、中華人民共和國(「中國」)及新加坡經營業務。

No provision for Hong Kong Profits Tax is required since the subsidiaries' income are derived from overseas sources which are not liable to Hong Kong Profits Tax or the subsidiaries have no assessable profit for the year (2021: Nil).

由於附屬公司的收入源自海外來源而無須繳納香港利得稅，或附屬公司於年內並無應課稅溢利(2021年：無)，故並無計提香港利得稅。

Singapore Corporate Income Tax has been provided at a rate of 17% (2021: 17%) except that the income of the subsidiaries in Singapore derived from vessel owning and chartering is exempted from Singapore Corporate Income Tax.

新加坡企業所得稅按17%的稅率計提(2021年：17%)，惟於新加坡附屬公司來自擁有船舶及船舶租賃業務的收入獲豁免新加坡企業所得稅。

No provision for PRC Enterprise Income Tax was made since the subsidiaries in the PRC have no assessable profit for the year (2021: Nil).

由於中國附屬公司於年內並無應課稅溢利(2021年：無)，故並無計提中國企業所得稅。

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12. INCOME TAX EXPENSE (Continued)

The reconciliation between the income tax expense and the product of profit before tax multiplied by the Hong Kong Profits Tax rate is as follows:

		2022	2021
		2022年	2021年
		US\$'000	US\$'000
		千美元	千美元
Profit before tax	除稅前溢利	10,932	1,731
Tax at Hong Kong Profits Tax rate of 16.5% (2021: 16.5%)	按香港利得稅稅率 16.5% (2021年：16.5%) 計算的稅項	1,804	286
Tax effect of income that is not taxable	毋須課稅收益的稅務影響	(11,613)	(8,945)
Tax effect of expenses that are not deductible	不可扣稅開支的稅務影響	9,515	8,437
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	453	342
Effect of different tax rates of subsidiaries	附屬公司不同稅率的影響	(159)	(120)
Underprovision in prior year	上年度撥備不足	1	10
Income tax expense	所得稅開支	1	10

As at 31 December 2022, the Group has unused tax losses of approximately US\$4,609,000 (2021: US\$4,867,000) available for offset against future profits. No deferred tax assets have been recognised due to the unpredictability of future profit streams from those loss making subsidiaries. The aforesaid unused tax losses of the Group have not yet been agreed by respective tax authorities. The expiry dates of unrecognised tax losses are summarised as follows:

12. 所得稅開支(續)

所得稅開支與除稅前溢利乘以香港利得稅稅率所得結果的對賬如下：

於2022年12月31日，本集團有未動用稅項虧損約4,609,000美元（2021年：4,867,000美元）可供用於抵銷未來溢利。由於該等錄得虧損的附屬公司的未來溢利流不可預測，故並無確認遞延稅項資產。上述本集團未動用稅項虧損尚未經相關稅務機關同意。未確認稅項虧損的到期日概列如下：

		2022	2021
		2022年	2021年
		US\$'000	US\$'000
		千美元	千美元
On 31 December 2022	於2022年12月31日	-	46
On 31 December 2023	於2023年12月31日	799	842
On 31 December 2024	於2024年12月31日	971	1,071
On 31 December 2025	於2025年12月31日	1,225	1,539
On 31 December 2026	於2026年12月31日	1,017	1,369
On 31 December 2027	於2027年12月31日	597	-
		4,609	4,867

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13. PROFIT FOR THE YEAR

The Group's profit for the year is stated after charging/(crediting) the following:

		2022 2022年 US\$'000 千美元	2021 2021年 US\$'000 千美元
Auditors' remuneration	核數師薪酬	132	126
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7,407	6,426
Depreciation of right-of-use assets	使用權資產折舊	3,424	3,867
Fair value gains on derivative financial instruments, net	衍生金融工具公平值收益淨額	(218)	(118)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	(5,742)	(3)

13. 年度溢利

本集團年度溢利乃經扣除/(計入)下列各項後呈列：

14. EMPLOYEE BENEFITS EXPENSE

		2022 2022年 US\$'000 千美元	2021 2021年 US\$'000 千美元
Employee benefits expense:	僱員福利開支：		
Salaries, bonuses and allowances	薪金、花紅及津貼	1,716	1,228
Retirement benefit scheme contributions	退休福利計劃供款	130	105
		1,846	1,333

14. 僱員福利開支

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14. EMPLOYEE BENEFITS EXPENSE (Continued)

(a) Pensions — defined contribution plans

The Group contributes to defined contribution retirement plans which are available for eligible employees in the PRC and Hong Kong.

Pursuant to the relevant laws and regulations in the PRC, the Group has joined defined contribution retirement schemes for the employees arranged by local government labour and security authorities (the “**PRC Retirement Schemes**”). The Group makes contributions to the PRC Retirement Schemes at the applicable rates based on the amounts stipulated by the local government organisations. Upon retirement, the local government labour and security authorities are responsible for the payment of the retirement benefits to the retired employees. Contributions made to the Central Pension Scheme vest immediately.

The Group operates a Mandatory Provident Fund scheme (the “**MPF Scheme**”) under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the laws of Hong Kong) for employees employed under the jurisdiction of Hong Kong Employment Ordinance (Chapter 57 of the laws of Hong Kong). The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and the employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the MPF Scheme vest immediately.

Under the central retirement benefit scheme to which the Group’s subsidiaries operating overseas are required to make contribution, no forfeited contributions will be used by the employers to reduce the existing level of contributions.

14. 僱員福利開支(續)

(a) 退休金一定額供款計劃

本集團就中國及香港合資格僱員享有的定額供款退休計劃作出供款。

根據中國的有關法律及法規，本集團已為僱員參加由當地政府勞動社保當局安排的定額供款退休計劃（「**中國退休計劃**」）。本集團根據當地政府機構所規定的金額按適當比率向中國退休計劃供款。於退休後，當地政府勞動社保當局負責向退休僱員支付退休福利。向中央退休金計劃作出的供款乃即時歸屬。

本集團根據香港法例第485章強制性公積金計劃條例實施一項強制性公積金計劃（「**強積金計劃**」），對象為香港法例第57章僱傭條例管轄範圍下之僱員。強積金計劃乃一項定額供款退休計劃，由獨立受託人負責管理。根據強積金計劃，僱主及其僱員各自須按僱員有關收入的5%向強積金計劃作出供款，每月有關收入的上限為30,000港元。向強積金計劃作出的供款乃即時歸屬。

根據中央退休福利計劃，本集團在海外經營的附屬公司必須作出供款，被沒收的供款不會被僱主用作減少現有供款水平。

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14. EMPLOYEE BENEFITS EXPENSE (Continued)

(a) Pensions — defined contribution plans (Continued)

During the years ended 31 December 2021 and 2022, the Group had no forfeited contributions under the PRC Retirement Scheme and MPF Scheme and which may be used by the Group to reduce the existing level of contributions. There were also no forfeited contributions available at 31 December 2021 and 2022 under the PRC Retirement Scheme and MPF Scheme which may be used by the Group to reduce the contribution payable in future years.

(b) Five highest paid individuals

The five highest paid individuals in the Group during the year included four (2021: three) directors whose emoluments are reflected in Note 15. The emoluments of the remaining one (2021: two) individual(s) are set out below:

		2022	2021
		2022年	2021年
		US\$'000	US\$'000
		千美元	千美元
Salaries and allowances	薪金及津貼	96	202
Discretionary bonuses	酌情花紅	59	47
Retirement benefit scheme contributions	退休福利計劃供款	4	10
		159	259

The emoluments fell within the following bands:

有關薪酬介於下列範圍：

		Number of individuals	
		人數	
		2022	2021
		2022年	2021年
Nil to HK\$1,000,000	零至1,000,000港元	-	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	1

14. 僱員福利開支(續)

(a) 退休金一定額供款計劃(續)

截至2021年及2022年12月31日止年度，本集團於中國退休計劃及強積金計劃項下概無被沒收的供款，而該等被沒收的供款可由本集團用於減少現有供款水平。於2021年及2022年12月31日，中國退休計劃及強積金計劃項下亦無被沒收的供款可由本集團用於減少未來年度應付的供款。

(b) 五名最高薪酬人士

年內本集團五名最高薪酬人士中包括四名(2021年：三名)董事，其薪酬於附註15反映。其餘一名(2021年：兩名)人士的薪酬載列如下：

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15. BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors' emoluments

The emoluments of each director are set out below:

15. 董事福利及權益

(a) 董事薪酬

各董事的薪酬載列如下：

		Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 就擔任本公司或其附屬公司董事提供服務而獲支付或應收薪酬				
		Fees	Salaries and allowances	Discretionary bonuses	Retirement benefit scheme contributions	Total
		袍金	薪金及津貼	酌情花紅	退休福利 計劃供款	總計
		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
Year ended	截至2022年					
31 December 2022	12月31日止年度					
Mr. Chen Ming	陳銘先生	89	-	58	-	147
Mr. Chen Jiagan (Note a)	陳家幹先生(附註a)	149	-	93	4	246
Mr. Xu Wenjun	徐文均先生	161	-	103	-	264
Mr. Ding Yuzhao	丁玉釗先生	30	-	9	-	39
Mr. Lin Shifeng	林世鋒先生	108	-	69	5	182
Mr. Suen Chi Wai	孫志偉先生	31	-	7	-	38
Mr. Wei Shusong	魏書松先生	31	-	7	-	38
Mr. Xu Jie	徐捷先生	31	-	7	-	38
		630	-	353	9	992

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For the year ended 31 December 2022 截至2022年12月31日止年度

15. BENEFITS AND INTERESTS OF DIRECTORS

(Continued)

(a) Directors' emoluments (Continued)

		Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 就擔任本公司或其附屬公司董事提供服務而獲支付或應收薪酬				
		Fees	Salaries and allowances	Discretionary bonuses	Retirement benefit scheme contributions	Total
		袍金	薪金及津貼	酌情花紅	退休福利計劃供款	總計
		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
Year ended	截至2021年					
31 December 2021	12月31日止年度					
Mr. Chen Ming	陳銘先生	72	-	19	-	91
Mr. Wang Faqing (Note b)	王法清先生(附註b)	187	-	16	-	203
Mr. Xu Wenjun	徐文均先生	168	-	49	-	217
Mr. Ding Yuzhao	丁玉釗先生	31	-	2	-	33
Mr. Lin Shifeng	林世鋒先生	78	-	19	4	101
Mr. Lai Guanrong (Note b)	賴觀榮先生(附註b)	31	-	-	-	31
Mr. Suen Chi Wai	孫志偉先生	34	-	-	-	34
Mr. Wei Shusong	魏書松先生	1	-	-	-	1
Mr. Xu Jie	徐捷先生	34	-	-	-	34
		636	-	105	4	745

Notes:

(a) Appointed on 11 March 2022

(b) Resigned on 20 December 2021

There were no arrangements under which a director waived or agreed to waive any emoluments during the year, and there was no director received any emolument from the Group as an inducement to join the Group (2021: Nil).

附註：

(a) 於2022年3月11日獲委任

(b) 於2021年12月20日辭任

年內概無董事放棄或同意放棄任何薪酬的安排，及概無董事自本集團收取任何酬金作為加入本集團的獎勵(2021年：無)。

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15. BENEFITS AND INTERESTS OF DIRECTORS

(Continued)

(b) Directors' termination benefits

None of the directors of the Company received any termination benefits during the year ended 31 December 2022 (2021: Nil).

(c) Consideration provided to receivable by third parties for making available directors' services

During the year ended 31 December 2022, the Company did not pay considerations to any third parties for making available directors' services (2021: Nil).

(d) Directors' material interests in transactions, arrangements or contracts

Saved as disclosed in Notes 28 and 36, no other significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

(e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate and connected entities with directors

During the year ended 31 December 2022, there were no loans, quasi-loans and other dealings entered into by the Company or subsidiary undertakings of the Company, where applicable, in favour of any directors, their controlled bodies corporate and the directors' connected entities (2021: Nil).

16. DIVIDEND

The directors do not recommend the payment of a dividend (2021: Nil).

15. 董事福利及權益 (續)

(b) 董事終止服務福利

於截至2022年12月31日止年度，本公司董事概無收到任何終止服務福利(2021年：無)。

(c) 提供予或應付第三方以提供可用董事服務的代價

於截至2022年12月31日止年度，本公司並無向第三方支付提供可用董事服務的代價(2021年：無)。

(d) 董事於交易、安排或合約中的重大權益

除附註28及36內所披露者外，概無於本年度末或於本年度內任何時間仍然存續的與本集團業務有關、本公司為其訂約方且本公司董事及董事之關連人士直接或間接於其中擁有重大權益的其他重大交易、安排及合約。

(e) 有關以董事、其受控法團及其關連實體為受益人的貸款、準貸款及其他交易的資料

於截至2022年12月31日止年度，本公司或本公司的附屬公司(如適用)概無以董事、其受控法團及董事的關連實體為受益人訂立任何貸款、準貸款及其他交易(2021年：無)。

16. 股息

董事不建議派付股息(2021年：無)。

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For the year ended 31 December 2022 截至2022年12月31日止年度

17. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the following:

		2022	2021
		2022年	2021年
		US\$'000	US\$'000
		千美元	千美元
Earnings	盈利		
Profit for the year attributable to owners of the Company	本公司擁有人應佔年度溢利	10,931	1,721
		'000	'000
		千股	千股
Number of shares	股份數目		
Weighted average number of ordinary shares	普通股加權平均數	440,000	440,000

No diluted earnings per share was presented for the year ended 31 December 2022 (2021: Nil) as there was no potential ordinary share outstanding.

17. 每股盈利

每股基本盈利的計算基於以下各項：

由於並無潛在未發行普通股，因此並無呈列截至2022年12月31日止年度的每股攤薄盈利(2021年：無)。

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18. PROPERTY, PLANT AND EQUIPMENT

18. 物業、廠房及設備

		Vessels and dry-docking 船舶及乾塢 US\$'000 千美元	Office equipment and motor vehicle 辦公設備 及汽車 US\$'000 千美元	Leasehold improvement 租賃物業裝修 US\$'000 千美元	Total 總計 US\$'000 千美元
Cost	成本				
At 1 January 2021	於2021年1月1日	108,545	135	-	108,680
Additions	添置	2,671	92	-	2,763
Disposal	出售	-	(71)	-	(71)
Transfer from right-of-use assets	轉自使用權資產	26,786	-	-	26,786
Write-off	沖銷	(797)	-	-	(797)
Exchange differences	匯兌差額	-	2	-	2
At 31 December 2021 and 1 January 2022	於2021年12月31日及 2022年1月1日	137,205	158	-	137,363
Additions	添置	3,580	62	162	3,804
Disposal	出售	(18,415)	-	-	(18,415)
Transfer from right-of-use assets	轉自使用權資產	47,778	-	-	47,778
Exchange differences	匯兌差額	-	(12)	(9)	(21)
At 31 December 2022	於2022年12月31日	170,148	208	153	170,509
Accumulated depreciation	累計折舊				
At 1 January 2021	於2021年1月1日	13,230	67	-	13,297
Charge for the year	年內扣除	6,389	37	-	6,426
Disposal	出售	-	(36)	-	(36)
Transfer from right-of-use assets	轉自使用權資產	5,017	-	-	5,017
Write-off	沖銷	(797)	-	-	(797)
Exchange differences	匯兌差額	-	1	-	1
At 31 December 2021 and 1 January 2022	於2021年12月31日及 2022年1月1日	23,839	69	-	23,908
Charge for the year	年內扣除	7,355	30	22	7,407
Disposal	出售	(3,354)	-	-	(3,354)
Transfer from right-of-use assets	轉自使用權資產	19,842	-	-	19,842
Exchange differences	匯兌差額	-	(3)	(1)	(4)
At 31 December 2022	於2022年12月31日	47,682	96	21	47,799
Carrying amount	賬面值				
At 31 December 2022	於2022年12月31日	122,466	112	132	122,710
At 31 December 2021	於2021年12月31日	113,366	89	-	113,455

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18. PROPERTY, PLANT AND EQUIPMENT (Continued)

At 31 December 2022, the carrying amounts of vessels pledged as securities for the Group's bank loans and other loans amounted to approximately US\$29,331,000 (2021: US\$61,023,000) and approximately US\$89,673,000 (2021: US\$51,911,000) respectively (Note 28).

18. 物業、廠房及設備(續)

於2022年12月31日，質押作為本集團銀行貸款及其他貸款擔保的船舶賬面值分別為約29,331,000美元(2021年：61,023,000美元)及約89,673,000美元(2021年：51,911,000美元)(附註28)。

19. RIGHT-OF-USE ASSETS

19. 使用權資產

		Vessels	Leased properties	Total
		船舶	租賃物業	總計
		US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元
At 1 January 2021	於2021年1月1日	103,070	136	103,206
Additions	添置	-	301	301
Depreciation	折舊	(3,718)	(149)	(3,867)
Transfer to property, plant and equipment	轉至物業、廠房及設備	(21,769)	-	(21,769)
Exchange differences	匯兌差額	-	1	1
At 31 December 2021	於2021年12月31日	77,583	289	77,872
Additions	添置	-	993	993
Depreciation	折舊	(3,186)	(238)	(3,424)
Early extinguishment	提前終止	-	(230)	(230)
Transfer to property, plant and equipment	轉至物業、廠房及設備	(27,936)	-	(27,936)
Exchange differences	匯兌差額	-	(57)	(57)
At 31 December 2022	於2022年12月31日	46,461	757	47,218

Lease liabilities of approximately US\$14,985,000 (2021: US\$31,453,000) are recognised with related right-of-use assets of approximately US\$47,218,000 (2021: US\$77,872,000) as at 31 December 2022. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor (Note 29). Except for leased vessels with carrying amount of approximately US\$46,461,000 (2021: US\$77,583,000), there is no other leased asset that was used as security for borrowing purposes.

於2022年12月31日，確認租賃負債約14,985,000美元(2021年：31,453,000美元)，相關使用權資產約47,218,000美元(2021年：77,872,000美元)。除出租人持有的租賃資產擔保權益(附註29)外，租賃協議並無施加任何契諾。除賬面值約46,461,000美元(2021年：77,583,000美元)的租賃船舶外，並無其他租賃資產用作借款抵押。

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19. RIGHT-OF-USE ASSETS (Continued)

19. 使用權資產(續)

		2022 2022年 US\$'000 千美元	2021 2021年 US\$'000 千美元
Depreciation expenses on right-of-use assets	使用權資產的折舊費用	3,424	3,867
Interest expense on lease liabilities (included in finance costs)	租賃負債的利息開支 (計入融資成本)	1,579	1,668
Expenses relating to short-term leases (included in administrative expenses)	與短期租賃有關的開支 (計入行政開支)	25	31

Details of total cash outflow for leases are set out in Note 33(c).

租賃現金流出總額詳情載於附註33(c)。

For both years, the Group leases certain vessels and offices for its operations. Lease contracts are entered into for fixed terms ranging from 1 to 5 years (2021: 1 to 5 years). 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.

於兩個年度，本集團為開展業務租賃若干船舶及辦公室。訂立的租賃合約固定期限為1至5年(2021年：1至5年)。租賃條款乃按個別基準磋商，包括各種不同的條款及條件。於釐定租期及評估不可撤銷期限時，本集團應用合約的定義並釐定合約可強制執行的期限。

No lease of the Group includes an option to renew the lease for an additional period after the end of the contract term.

本集團的租賃概不包含於合約期滿後續約的選擇權。

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綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

20. DERIVATIVE FINANCIAL INSTRUMENTS

20. 衍生金融工具

		2022	2021
		2022年	2021年
		US\$'000	US\$'000
		千美元	千美元
Financial assets	金融資產		
Fair value of interest rate swap contracts	利率掉期合約公平值	58	-
Financial liabilities	金融負債		
Fair value of interest rate swap contracts	利率掉期合約公平值	-	160

The Group entered into certain foreign currency forward contracts and interest rate swap contracts with banks to manage its exchange rate and interest rate exposure during the year.

The foreign currency forward contracts are measured at FVTPL. The fair value has been estimated using discounted cash flows that are based on forward exchange rates and contract forward rates. At 31 December 2022, there was no outstanding foreign currency forward contract (2021: Nil).

The interest rate swap contracts are measured at FVTPL. The fair value has been estimated using discounted cash flows that are based on interest rates and discount rates.

年內，本集團與銀行訂立若干外匯遠期合約及利率掉期合約以管理其匯率及利率風險。

外匯遠期合約按公平值計入損益計量。公平值乃使用基於遠期匯率及合約遠期匯率的折現現金流量估計。於2022年12月31日，並無尚未了結之遠期外匯合約（2021年：無）。

利率掉期合約按公平值計入損益計量。公平值乃使用基於利率及折現率的折現現金流量估計。

21. INVENTORIES

21. 存貨

		2022	2021
		2022年	2021年
		US\$'000	US\$'000
		千美元	千美元
Bunker and lubricant oil for vessels	船舶燃料及潤滑油	1,777	2,165

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綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

22. TRADE RECEIVABLES

For time charter, the Group generally receives monthly prepayments from customers. For voyage charter, the Group generally receives full payments within five business days after completion of cargo loading. For contract of affreightment, the Group generally receives full payments within three business days after completion of cargo discharging. For demurrage claims, the balances are normally paid within 30 days after the finalisation. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the directors.

The ageing analysis of trade receivables, based on the invoice date, is as follows:

		2022 2022年 US\$'000 千美元	2021 2021年 US\$'000 千美元
0 to 30 days	0至30日	600	1,299

The carrying amounts of the Group's trade receivables are denominated in US\$.

23. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

		2022 2022年 US\$'000 千美元	2021 2021年 US\$'000 千美元
Other receivables	其他應收款項	60	149
Deposits and prepayments	按金及預付款項	510	314
		570	463

22. 貿易應收款項

就期租而言，本集團一般按月向客戶收取預付款。就程租而言，本集團一般會在裝貨完成後五個營業日內收到全部款項。就包運合約而言，本集團一般於完成卸貨後三個營業日內收取全部款項。至於滯期費索賠，有關結餘一般於落實後30天內支付。每名客戶均有最高信貸限額。本集團嚴格控制其未償還應收款項。董事定期檢討逾期結餘。

按發票日期呈列的貿易應收款項賬齡分析如下：

本集團貿易應收款項的賬面值以美元計值。

23. 其他應收款項、按金及預付款項

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綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

24. PLEDGED BANK DEPOSITS AND BANK AND CASH BALANCES

- (a) The Group's pledged bank deposits included deposits pledged to a bank to secure bank loans granted to the Group (Note 28). The deposits were denominated in US\$ and bore fixed interest rate of 3.65% (2021: 0.15%) per annum, and therefore were subject to fair value interest rate risk.
- (b) At 31 December 2022, bank balances of approximately US\$4,098,000 (2021: US\$1,529,000) were restricted from being used and charged over the Group's bank and other loans (Note 28).

At 31 December 2022, bank balances of approximately US\$1,659,000 (2021: US\$578,000) were restricted from being used and charged over the Group's lease liabilities (Note 29).

- (c) At 31 December 2022, the bank and cash balances of the Group denominated in RMB and kept in the PRC amounted to approximately US\$8,087,000 (2021: US\$65,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

24. 已抵押銀行存款以及銀行及現金結餘

- (a) 本集團的已抵押銀行存款包括抵押予銀行作為授予本集團銀行貸款擔保的存款(附註28)。該等存款以美元計值，按固定利率每年3.65%(2021年：0.15%)計息，因此面臨公平值利率風險。
- (b) 於2022年12月31日，約4,098,000美元(2021年：1,529,000美元)的銀行結餘受限制使用及作為本集團銀行及其他貸款的質押(附註28)。

於2022年12月31日，約1,659,000美元(2021年：578,000美元)的銀行結餘受限制使用及作為本集團租賃負債的質押(附註29)。

- (c) 於2022年12月31日，本集團以人民幣計值並存置於中國的銀行及現金結餘約為8,087,000美元(2021年：65,000美元)。人民幣兌換為外幣須受中國的《外匯管理條例》及《結匯、售匯及付匯管理規定》規限。

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綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

25. SHARE CAPITAL

25. 股本

		Number of shares 股份數目	Amount 金額 US\$'000 千美元
Authorised:	法定：		
At 1 January 2021, 31 December 2021, 1 January 2022 and 31 December 2022 (US\$0.01 each)	於2021年1月1日、 2021年12月31日、 2022年1月1日及 2022年12月31日 (每股0.01美元)	10,000,000,000	100,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2021, 31 December 2021, 1 January 2022 and 31 December 2022 (US\$0.01 each)	於2021年1月1日、 2021年12月31日、 2022年1月1日及 2022年12月31日 (每股0.01美元)	440,000,000	4,400

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

The only externally imposed capital requirement is that, for the Group to maintain its listing on the Stock Exchange, it has to have a public float of at least 25% of the shares. Based on the information that is publicly available to the Company and within the knowledge of the directors, the Company has maintained sufficient public float as required by the Listing Rules. As at 31 December 2022, over 25% (2021: over 25%) of the shares were in public hands.

本集團的資本管理目標是保障本集團持續經營的能力並通過優化債務與權益之間的平衡使股東回報最大化。

本集團為維持其於聯交所的上市地位唯一須遵守的外界資本規定是公眾持股量不低於25%的股份。根據本公司公開可獲得的資料及據董事所知，本公司已維持上市規則規定的足夠公眾持股量。於2022年12月31日，超過25%(2021年：超過25%)的股份由公眾人士持有。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

26. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(a) Statement of financial position of the Company

26. 本公司財務狀況表及儲備變動

(a) 本公司財務狀況表

		As at 31 December	
		於12月31日	
		2022	2021
		2022年	2021年
		US\$'000	US\$'000
		千美元	千美元
	Note 附註		
ASSETS	資產		
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司的投資 37	55,603	55,603
Current assets	流動資產		
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	41	22
Due from subsidiaries	應收附屬公司款項 37	17,346	18,785
Bank and cash balances	銀行及現金結餘	22	63
Total current assets	流動資產總值	17,409	18,870
TOTAL ASSETS	資產總值	73,012	74,473
EQUITY AND LIABILITIES	權益及負債		
Share capital	股本	4,400	4,400
Reserves	儲備 26(b)	68,046	69,724
Total equity	權益總額	72,446	74,124
LIABILITIES	負債		
Current liabilities	流動負債		
Other payables and accruals	其他應付款項及應計費用	492	234
Due to subsidiaries	應付附屬公司款項 37	74	115
Total current liabilities	流動負債總額	566	349
TOTAL EQUITY AND LIABILITIES	權益及負債總額	73,012	74,473

Approved by the Board of Directors on 24 March 2023 and signed on its behalf by:

於2023年3月24日獲董事會批准，並由下列人士代表簽署：

Xu Wenjun
徐文均

Chen Ming
陳銘

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綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

26. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(Continued)

(b) Reserve movement of the Company

		Share premium 股份溢價 US\$'000 千美元	Accumulated losses 累計虧損 US\$'000 千美元	Total 總計 US\$'000 千美元
At 1 January 2021	於2021年1月1日	74,892	(4,017)	70,875
Loss for the year	年度虧損	-	(1,151)	(1,151)
At 31 December 2021 and 1 January 2022	於2021年12月31日及 2022年1月1日	74,892	(5,168)	69,724
Loss for the year	年度虧損	-	(1,678)	(1,678)
At 31 December 2022	於2022年12月31日	74,892	(6,846)	68,046

27. RESERVES

(a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

(b) Nature and purpose of reserves

(i) Share premium

Under the Companies Act of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall in the ordinary course of business.

26. 本公司財務狀況表及儲備變動(續)

(b) 本公司儲備變動

27. 儲備

(a) 本集團

本集團的儲備金額及其變動情況列示於綜合損益及其他全面收益表以及綜合權益變動表。

(b) 儲備的性質及目的

(i) 股份溢價

根據開曼群島公司法，於本公司股份溢價賬的資金可供分派予本公司股東，前提為緊隨建議分派股息之日後本公司有能力清償其日常業務中的到期債務。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

27. RESERVES (Continued)

(b) Nature and purpose of reserve (Continued)

(ii) Capital reserve

The capital reserve represents waiver of amount due to the controlling shareholders. As the waived amount is in substance equivalent to a capital contribution to the Group, hence, it has been accounted for as capital reserve.

(iii) Merger reserve

The merger reserve of the Group represents the difference between the cost of investment in Xin Yuan Ocean Shipping (HK) Group Limited (“Xin Yuan Ocean”) over the nominal value of shares of Xin Yuan Ocean acquired pursuant to a reorganisation for the purpose of an initial public offering of the Company which was completed on 19 December 2017.

(iv) Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange difference arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in Note 4(b)(iii) to the consolidated financial statements.

27. 儲備 (續)

(b) 儲備的性質及目的 (續)

(ii) 資本儲備

資本儲備為應付控股股東款項豁免。由於獲豁免款項實質上相等於向本集團的出資，因此入賬列作資本儲備。

(iii) 合併儲備

本集團的合併儲備為於信源遠洋運輸(香港)集團有限公司(「信源遠洋」)的投資成本與根據本公司就首次公開發售而進行重組(已於2017年12月19日完成)所收購信源遠洋股份面值之間的差額。

(iv) 外幣兌換儲備

外幣兌換儲備包括換算海外業務財務報表所產生所有外匯差額。儲備乃根據綜合財務報表附註4(b)(iii)所載的會計政策處理。

28. BORROWINGS

		2022	2021
		2022年	2021年
		US\$'000	US\$'000
		千美元	千美元
Bank loans, secured	銀行貸款，有抵押	4,618	16,742
Other loans, secured	其他貸款，有抵押	55,620	23,636
Loan from a related company, unsecured (Note)	來自一間關聯公司之無抵押貸款(附註)	-	300
		60,238	40,678

Note: Mr. Xu Wenjun, the director of the Company, had beneficial interests in the related company.

The aforesaid related company agreed to provide unsecured and interest bearing loan to the Group up to US\$4,000,000 and be repayable by 30 December 2023. As at 31 December 2022, the Group has not utilised the loan from the related company.

28. 借款

附註：本公司董事徐文均先生於該關聯公司擁有實益權益。

上述關聯公司同意向本集團提供無抵押計息貸款最多4,000,000美元，須於2023年12月30日之前償還。於2022年12月31日，本集團並無動用來自關聯公司之貸款。

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綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

28. BORROWINGS (Continued)

The borrowings are repayable as follows:

		2022	2021
		2022年	2021年
		US\$'000	US\$'000
		千美元	千美元
Within one year	一年以內	13,080	17,058
More than one year, but not exceeding two years	一年以上但不超過兩年	10,309	8,959
More than two years, but not more than five years	兩年以上但不超過五年	31,730	14,335
More than five years	五年以上	5,119	326
		60,238	40,678
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於12個月內到期結算金額 (列為流動負債)	(13,080)	(17,058)
Amount due for settlement after 12 months	於12個月後到期結算金額	47,158	23,620

The carrying amounts of the Group's borrowings are denominated in the following currencies:

28. 借款(續)

應償還借款如下：

本集團借款的賬面值以下列貨幣列值：

		2022	2021
		2022年	2021年
		US\$'000	US\$'000
		千美元	千美元
US\$	美元	55,620	32,336
SGD	新加坡元	4,618	8,342
		60,238	40,678

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綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

28. BORROWINGS (Continued)

The effective interest rates as at 31 December were as follows:

		2022 2022年	2021 2021年
Bank loans	銀行貸款	2.90%–6.68%	2.88%–2.95%
Other loans	其他貸款	7.07%–8.95%	3.90%–3.91%
Loan from a related company	來自一間關聯公司之貸款	N/a 不適用	4.11%

Bank loans of approximately US\$4,618,000 (2021: US\$16,742,000), other loans of approximately US\$41,571,000 (2021: US\$23,636,000) and loan from a related company of approximately US\$Nil (2021: US\$300,000) are arranged at floating rates, thus exposing the Group to cash flow interest rate risk.

Bank loans were obtained for the sole purpose of the construction of the vessels. At 31 December 2022, the bank loans were secured by the following:

- (i) Mortgage over the Group's vessels (Note 18);
- (ii) Corporate guarantee provided by the Company; and
- (iii) Pledged bank deposits (Note 24(a)) and restricted bank balances (Note 24(b)).

Other loans were obtained for the additional working capital of the Group. At 31 December 2022, the other loans were secured by the following:

- (i) Mortgage over the Group's vessels (Note 18);
- (ii) Corporate guarantee provided by the Company;
- (iii) Restricted bank balances (Note 24(b)); and
- (iv) Shares of certain subsidiaries.

28. 借款(續)

於12月31日實際利率如下：

銀行貸款約4,618,000美元(2021年：16,742,000美元)、其他貸款約41,571,000美元(2021年：23,636,000美元)及來自一間關聯公司之貸款約零美元(2021年：300,000美元)乃按浮動利率安排，因此使本集團面臨現金流量利率風險。

銀行貸款是純粹為建造船舶而取得。於2022年12月31日，銀行貸款以下列項目作抵押：

- (i) 本集團船舶的按揭(附註18)；
- (ii) 本公司提供的公司擔保；及
- (iii) 已抵押銀行存款(附註24(a))及受限制銀行結餘(附註24(b))。

其他貸款是為本集團補充營運資金而取得。於2022年12月31日，其他貸款以下列項目作抵押：

- (i) 本集團船舶的按揭(附註18)；
- (ii) 本公司提供的公司擔保；
- (iii) 受限制銀行結餘(附註24(b))；及
- (iv) 若干附屬公司的股份。

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For the year ended 31 December 2022 截至2022年12月31日止年度

29. LEASE LIABILITIES

29. 租賃負債

		Minimum lease payments 最低租賃付款	
		2022 2022年 US\$'000 千美元	2021 2021年 US\$'000 千美元
Within one year	一年以內	15,126	18,342
More than one year, but not exceeding two years	一年以上但不超過兩年	240	14,615
More than two years, but not more than five years	兩年以上但不超過五年	512	79
		15,878	33,036
Less: Future finance charges	減：未來融資費用	(893)	(1,583)
Present value of lease obligations	租賃責任現值	14,985	31,453

		Present value of minimum lease payments 最低租賃付款現值	
		2022 2022年 US\$'000 千美元	2021 2021年 US\$'000 千美元
Within one year	一年以內	14,340	17,121
More than one year, but not exceeding two years	一年以上但不超過兩年	185	14,256
More than two years, but not more than five years	兩年以上但不超過五年	460	76
Present value of lease obligations	租賃責任現值	14,985	31,453
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於12個月內到期結算金額 (列為流動負債)	(14,340)	(17,121)
Amount due for settlement after 12 months	於12個月後到期結算金額	645	14,332

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For the year ended 31 December 2022 截至2022年12月31日止年度

29. LEASE LIABILITIES (Continued)

The carrying amounts of the Group's lease liabilities are denominated in the following currencies:

		2022	2021
		2022年	2021年
		US\$'000	US\$'000
		千美元	千美元
Hong Kong dollars	港元	62	14
US\$	美元	14,149	31,157
RMB	人民幣	774	282
		14,985	31,453

At 31 December 2022, the lease liabilities were secured by the following:

- (i) Charges over the Group's right-of-use assets (Note 19);
- (ii) Corporate guarantee provided by the Company;
- (iii) Restricted bank balances (Note 24(b)); and
- (iv) Shares of certain subsidiaries.

29. 租賃負債(續)

本集團租賃負債的賬面值以下列貨幣計值：

於2022年12月31日，租賃負債以下列項目作抵押：

- (i) 本集團使用權資產的押記(附註19)；
- (ii) 本公司提供的公司擔保；
- (iii) 受限制銀行結餘(附註24(b))；及
- (iv) 若干附屬公司的股份。

30. CONTRACT LIABILITIES

Contract liabilities		2022	2021
合約負債		2022年	2021年
		US\$'000	US\$'000
		千美元	千美元
Billings in advance — voyage charter and CoA	預先開具賬單 — 程租及包運合約	-	257

Contract liabilities relating to the advance payments made by the customers or billing in advance to the customers (whichever is earlier) while underlying services are yet to be provided. Such liabilities decreased as a result of decrease in advance payments made by the customers or billing raised to the customers.

There were no significant changes in the contract liabilities balances during the reporting period.

30. 合約負債

合約負債產生自客戶就尚未提供的相關服務預付款項或向客戶預先開具賬單(以較早者為準)。由於客戶預付款項或向客戶開具賬單減少，有關負債有所減少。

報告期內合約負債結餘未發生重大變化。

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綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

30. CONTRACT LIABILITIES (Continued)

Movements in contract liabilities:

30. 合約負債(續)

合約負債變動：

		2022	2021
		2022年	2021年
		US\$'000	US\$'000
		千美元	千美元
Balance at 1 January	於1月1日之結餘	257	532
Decrease in contract liabilities as a result of recognising revenue during the year was included in the contract liabilities at the beginning of the year	年內確認年初計入合約負債的收入致使合約負債減少		
		(257)	(532)
Increase in contract liabilities as a result of billing in advance of voyage charter and CoA	程租及包運合約預先開具賬單致使合約負債增加		
		-	133
Increase in contract liabilities as a result of advance payments made by customers	客戶預付款項致使合約負債增加		
		-	124
Balance at 31 December	於12月31日之結餘	-	257

The amount of billings in advance of performance received that is expected to be recognised as income no more than one year is approximately US\$Nil (2021: US\$257,000).

預計於不超過一年內確認為收益之履約前預先開具賬單金額為約零美元(2021年：257,000美元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

31. TRADE PAYABLES

The ageing analysis of trade payables, based on the invoice date, is as follows:

		2022 2022年 US\$'000 千美元	2021 2021年 US\$'000 千美元
0 to 30 days	0至30日	2,074	4,243
31 to 60 days	31至60日	373	1,455
Over 60 days	60日以上	615	200
		3,062	5,898

The carrying amounts of the Group's trade payables are denominated in US\$.

31. 貿易應付款項

按發票日期呈列的貿易應付款項賬齡分析如下：

本集團貿易應付款項的賬面值以美元計值。

32. OTHER PAYABLES AND ACCRUALS

		2022 2022年 US\$'000 千美元	2021 2021年 US\$'000 千美元
Receipts in advance	預收款項	1,160	87
Other payables and accruals	其他應付款項及應計費用	1,328	936
		2,488	1,023

32. 其他應付款項及應計費用

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綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

Additions to right-of-use assets during the year of approximately US\$993,000 (2021: US\$301,000) were financed by lease liabilities.

(b) 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.

33. 綜合現金流量表附註

(a) 重大非現金交易

年內使用權資產添置約993,000美元(2021年:301,000美元)乃由租賃負債撥付。

(b) 融資活動產生負債的對賬

下表詳列本集團融資活動產生負債的變動，包括現金及非現金變動。融資活動產生的負債為現金流量已經或未來現金流量將會於本集團綜合現金流量表歸類為融資活動所得現金流量的負債。

	At 1 January 2022 於2022年 1月1日 US\$'000 千美元	Additions of lease liabilities 新增 租賃負債 US\$'000 千美元	Cash flows, net 現金流量 淨額 US\$'000 千美元	Non-cash transactions (Note) 非現金交易 (附註) US\$'000 千美元	Exchange differences 匯兌差額 US\$'000 千美元	At 31 December 2022 於2022年 12月31日 US\$'000 千美元
Borrowings 借款	40,678	-	19,011	574	(25)	60,238
Lease liabilities 租賃負債	31,453	993	(17,253)	(146)	(62)	14,985
Total 總計	72,131	993	1,758	428	(87)	75,223

	At 1 January 2021 於2021年 1月1日 US\$'000 千美元	Additions of lease liabilities 新增 租賃負債 US\$'000 千美元	Cash flows, net 現金流量 淨額 US\$'000 千美元	Non-cash transactions 非現金交易 US\$'000 千美元	Exchange differences 匯兌差額 US\$'000 千美元	At 31 December 2021 於2021年 12月31日 US\$'000 千美元
Borrowings 借款	43,534	-	(2,603)	-	(253)	40,678
Lease liabilities 租賃負債	45,355	301	(14,223)	18	2	31,453
Total 總計	88,889	301	(16,826)	18	(251)	72,131

Note: The non-cash transactions represented non-cash interest and early extinguishment of leases.

附註：非現金交易指非現金權益及提前終止租賃。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(c) Total cash outflow for leases

Amounts included in the consolidated statement of cash flows for leases comprise the following:

		2022 2022年 US\$'000 千美元	2021 2021年 US\$'000 千美元
Within operating cash flows	屬於經營現金流量	1,512	1,681
Within financing cash flows	屬於融資現金流量	17,253	14,223
		18,765	15,904

These amounts relate to the following:

		2022 2022年 US\$'000 千美元	2021 2021年 US\$'000 千美元
Lease rental paid	已付租賃租金	18,765	15,904

34. CONTINGENT LIABILITIES

As at 31 December 2022, the Group did not have any significant contingent liabilities (2021: Nil).

33. 綜合現金流量表附註(續)

(c) 租賃現金流出總額

租賃計入綜合現金流量表的金額包括以下：

該等金額與下列項目相關：

34. 或然負債

於2022年12月31日，本集團並無任何重大或然負債(2021年：無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

35. OPERATING LEASE ARRANGEMENTS

The Group as lessor

Operating leases relate to future aggregate minimum charter hire income receivable under non-cancellable time charters. The lessee does not have an option to purchase the vessel at the expiry of the lease period.

Minimum lease payments receivable on leases are as follows:

		2022	2021
		2022年	2021年
		US\$'000	US\$'000
		千美元	千美元
Within year 1	一年以內	12,346	16,111

The following table represents the amounts reputed in profit or loss:

		2022	2021
		2022年	2021年
		US\$'000	US\$'000
		千美元	千美元
Lease income on operating leases	經營租賃的租賃收入	33,316	25,345

35. 經營租賃安排

本集團作為出租人

經營租賃與根據不可撤銷期租應收的未來最低租金收入總額有關。承租人並無在租期屆滿時購買船舶的選擇權。

就租賃應收的最低租賃付款如下：

下表為計入損益的金額：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

36. RELATED PARTY TRANSACTIONS

- (a) In addition to those related party transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with its related parties during the year:

		2022	2021
		2022年	2021年
		US\$'000	US\$'000
		千美元	千美元
Interest paid to related companies (Note)	向關聯公司支付的利息 (附註)	5	36

Note: Ms. Liu Weipeng and Mr. Yan XianKai (the spouse of Ms. Liu Weipeng), the directors of some of the Group's subsidiaries, and Mr. Xu Wenjun, the director of the Company, have beneficial interests in the related companies.

附註：本集團若干附屬公司董事Liu Weipeng女士及Yan XianKai先生（Liu Weipeng女士之配偶）以及本公司董事徐文均先生於該等關聯公司擁有實益權益。

- (b) The remuneration of directors and other members of key management during the year was as follows:

		2022	2021
		2022年	2021年
		US\$'000	US\$'000
		千美元	千美元
Short-term benefits	短期福利	985	795
Retirement benefit scheme contributions	退休福利計劃供款	13	15
		998	810

36. 關聯方交易

- (a) 除綜合財務報表其他地方所披露的關聯方交易及結餘外，本集團於年內與其關聯方進行了以下交易：

- (b) 董事及主要管理層其他成員於年內的薪酬如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

37. PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries as at 31 December 2022 are as follows:

37. 主要附屬公司

於2022年12月31日，主要附屬公司的詳情如下：

Name	Principal place of operation	Place of incorporation/ kind of legal entity	Particular of issued and fully paid-up share capital 已發行及繳足股本詳情	Percentage ownership interest/ voting power/ profit sharing 所有權/投票權/ 溢利分成比例	Principal activities
名稱	主要營業地點	註冊成立地點/企業性質			主要業務
Directly held:					
直接持有：					
Virtue Glory Holdings Limited	Hong Kong	The British Virgin Islands/ Limited liability company	10,000 ordinary shares of US\$1 each	100%	Investment holding
Virtue Glory Holdings Limited	香港	英屬處女群島/ 有限責任公司	10,000股每股面值 1美元的普通股	100%	投資控股
Indirectly held:					
間接持有：					
Baustella Shipping (Hong Kong) Limited	Hong Kong	Hong Kong/ Limited liability company	10,000 ordinary shares	100%	Vessel owning and chartering
紫荊星船務(香港)有限公司	香港	香港/有限責任公司	10,000股普通股	100%	擁有船舶及船舶租賃
Begstella Shipping (HongKong) Limited	Hong Kong	Hong Kong/ Limited liability company	10,000 ordinary shares	100%	Vessel owning and chartering
海棠星船務(香港)有限公司	香港	香港/有限責任公司	10,000股普通股	100%	擁有船舶及船舶租賃
China Union Sealand Group Limited	Hong Kong	Hong Kong/ Limited liability company	10,000 ordinary shares	100%	Investment holding
中聯海陸集團有限公司	香港	香港/有限責任公司	10,000股普通股	100%	投資控股
Jastella Shipping (Hong Kong) Limited	Hong Kong	Hong Kong/ Limited liability company	10,000 ordinary shares	100%	Vessel owning and chartering
茉莉星船務(香港)有限公司	香港	香港/有限責任公司	10,000股普通股	100%	擁有船舶及船舶租賃
Lotstella Shipping (HongKong) Limited	Hong Kong	Hong Kong/ Limited liability company	10,000 ordinary shares	100%	Vessel owning and chartering
荷花星船務(香港)有限公司	香港	香港/有限責任公司	10,000股普通股	100%	擁有船舶及船舶租賃
Oasis Oriental Limited	Hong Kong	Hong Kong/ Limited liability company	10,000 ordinary shares	100%	Inactive
東方綠洲有限公司	香港	香港/有限責任公司	10,000股普通股	100%	並無營業

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37. PRINCIPAL SUBSIDIARIES (Continued)

37. 主要附屬公司(續)

Name	Principal place of operation	Place of incorporation/ kind of legal entity	Particular of issued and fully paid-up share capital	Percentage ownership interest/ voting power/ profit sharing	Principal activities
名稱	主要營業地點	註冊成立地點/企業性質	已發行及繳足股本詳情	所有權/投票權/溢利分成比例	主要業務
Indirectly held: (Continued)					
間接持有：(續)					
Phoenix Shipping (Hong Kong) Limited 鳳凰船務(香港)有限公司	Hong Kong 香港	Hong Kong/ Limited liability company 香港/有限責任公司	10,000 ordinary shares 10,000 股普通股	100%	Vessel owning and chartering 擁有船舶及船舶租賃
Shun Yuen Group (Hong Kong) Limited 信源集團(香港)有限公司	Hong Kong 香港	Hong Kong/ Limited liability company 香港/有限責任公司	10,000 ordinary shares 10,000 股普通股	100%	Investment holding 投資控股
Xin De Yuan (Hong Kong) Shipping Limited 信德源(香港)船務有限公司	Hong Kong 香港	Hong Kong/ Limited liability company 香港/有限責任公司	59,000,000 ordinary shares 59,000,000 股普通股	100%	Vessel owning and chartering 擁有船舶及船舶租賃
Xin Yuan Ocean 信源遠洋	Hong Kong 香港	Hong Kong/ Limited liability company 香港/有限責任公司	70,000,000 ordinary shares 70,000,000 股普通股	100%	Vessel owning and chartering 擁有船舶及船舶租賃
Xin Yuan Ship Management (Hong Kong) Limited 信源船舶管理(香港)有限公司	Hong Kong 香港	Hong Kong/ Limited liability company 香港/有限責任公司	10,000 ordinary shares 10,000 股普通股	100%	Vessel management 船舶管理
Z&L Blue Whale Shipping Limited 藍鯨船務有限公司	Hong Kong 香港	Hong Kong/ Limited liability company 香港/有限責任公司	10,000 ordinary shares 10,000 股普通股	100%	Vessel owning and chartering 擁有船舶及船舶租賃
Z&L Dolphin Shipping Limited 海豚船務有限公司	Hong Kong 香港	Hong Kong/ Limited liability company 香港/有限責任公司	10,000 ordinary shares 10,000 股普通股	100%	Vessel owning and chartering 擁有船舶及船舶租賃
Z&L Flying Fish Shipping Limited 飛魚船務有限公司	Hong Kong 香港	Hong Kong/ Limited liability company 香港/有限責任公司	10,000 ordinary shares 10,000 股普通股	100%	Vessel owning and chartering 擁有船舶及船舶租賃
Bilxin Shipping Group Pte. Ltd. Bilxin Shipping Group Pte. Ltd.	Singapore 新加坡	Singapore/ Limited liability company 新加坡/有限責任公司	1,000,000 ordinary shares of US\$1 each 1,000,000 股每股面值 1 美元的普通股	100%	Investment holding 投資控股

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37. PRINCIPAL SUBSIDIARIES (Continued)

37. 主要附屬公司(續)

Name	Principal place of operation	Place of incorporation/ kind of legal entity	Particular of issued and fully paid-up share capital	Percentage ownership interest/ voting power/ profit sharing	Principal activities
名稱	主要營業地點	註冊成立地點/企業性質	已發行及繳足股本詳情	所有權/投票權/溢利分成比例	主要業務
Indirectly held: (Continued)					
間接持有：(續)					
Poestella Shipping Pte. Ltd.	Singapore	Singapore/ Limited liability company	50,000 ordinary shares of US\$1 each	100%	Vessel owning and chartering
Poestella Shipping Pte. Ltd.	新加坡	新加坡/有限責任公司	50,000股每股面值 1美元的普通股	100%	擁有船舶及船舶租賃
Rostella Shipping Pte. Ltd.	Singapore	Singapore/ Limited liability company	50,000 ordinary shares of US\$1 each	100%	Vessel owning and chartering
Rostella Shipping Pte. Ltd.	新加坡	新加坡/有限責任公司	50,000股每股面值 1美元的普通股	100%	擁有船舶及船舶租賃
Fujian Xinyuanxinlanhai Import and Export Trade Company Limited ("Xinlanhai") (福建信源新藍海進出口貿易有限公司)	The PRC	The PRC/ Wholly foreign owned entity	Registered capital of RMB50,000,000 Paid-up capital of RMB47,075,566 (2021: RMB37,019,648)	100%	Sourcing of mechanical equipment and hardware product for the Group's vessels and provision of administrative services to group companies
福建信源新藍海進出口貿易有限公司(「新藍海」)	中國	中國/外商獨資企業	註冊資本 人民幣50,000,000元 繳足股本 人民幣47,075,566元 (2021年： 人民幣37,019,648元)	100%	為本集團船舶採購機械設備及硬件產品以及為集團公司提供行政服務

The above list contains the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. None of the subsidiaries has issued any debt securities.

The amounts due from/(to) subsidiaries are unsecured, interest-free and repayable on demand.

38. EVENTS AFTER THE REPORTING PERIOD

Save as disclosed above, there are no important events affecting the Group which have occurred since the end of the reporting period.

上表載列主要影響本集團業績、資產或負債的附屬公司的資料。概無附屬公司已發行任何債務證券。

應收/(應付)附屬公司款項為無抵押、免息及須於要求時償還。

38. 報告期後事項

除上文所披露者外，於報告期結束後，概無發生對本集團有重大影響的事件。

Definitions

釋義

“Agreement” 「該協議」	the memorandum of agreement dated 29 June 2022 entered into between the Vendor and the Purchaser in respect of the Disposal 指賣方與買方就出售事項所訂立日期為2022年6月29日的協議備忘錄
“Audit Committee” 「審核委員會」	the audit committee of the Board 指董事會審核委員會
“Bareboat Charter Agreement” 「光船租賃協議」	the bareboat charter agreement dated 4 March 2022 entered into between Charterer (as charterer) and Owner (as owner) in relation to the bareboat chartering of XYMG Noble 指租船人（作為租船人）與擁有人（作為擁有人）就XYMG Noble的光船租賃所訂立日期為2022年3月4日的光船租賃協議
“Bareboat Charter Agreement I” 「光船租賃協議I」	the bareboat charter agreement dated 5 May 2022 entered into between Charterer I (as charterer) and Owner I (as owner) in relation to the bareboat chartering of Lilstella 指租船人I（作為租船人）與擁有人I（作為擁有人）就Lilstella的光船租賃所訂立日期為2022年5月5日的光船租賃協議
“Bareboat Charter Agreement II” 「光船租賃協議II」	the bareboat charter agreement dated 10 June 2022 entered into between Charterer II (as charterer) and Owner II (as owner) in relation to the bareboat chartering of Orcstella 指租船人II（作為租船人）與擁有人II（作為擁有人）就Orcstella的光船租賃所訂立日期為2022年6月10日的光船租賃協議
“Bareboat Charter Agreement III” 「光船租賃協議III」	the bareboat charter agreement dated 7 July 2022 entered into between Charterer III (as charterer) and Owner III (as owner) in relation to the bareboat chartering of San Du Ao 指租船人III（作為租船人）與擁有人III（作為擁有人）就三都澳的光船租賃所訂立日期為2022年7月7日的光船租賃協議
“Bareboat Charter Agreement IV” 「光船租賃協議IV」	the bareboat charter agreement dated 7 July 2022 entered into between Charterer IV (as charterer) and Owner IV (as owner) in relation to the bareboat chartering of Zhuang Yuan Ao 指租船人IV（作為租船人）與擁有人IV（作為擁有人）就狀元澳的光船租賃所訂立日期為2022年7月7日的光船租賃協議
“Board” 「董事會」	the board of Directors 指董事會

Definitions

釋義

“Charterer” 「租船人」	Z&L Dolphin Shipping Limited (海豚船務有限公司), a company incorporated under the laws of Hong Kong and an indirect wholly-owned subsidiary of the Company 指海豚船務有限公司，一間根據香港法律註冊成立的公司，為本公司間接全資附屬公司
“Charterer I” 「租船人I」	Z&L Blue Whale Shipping Limited (藍鯨船務有限公司), a company incorporated under the laws of Hong Kong and an indirect wholly-owned subsidiary of the Company 指藍鯨船務有限公司，一間根據香港法律註冊成立的公司，為本公司的間接全資附屬公司
“Charterer II” 「租船人II」	Z&L Flying Fish Shipping Limited (飛魚船務有限公司), a company incorporated under the laws of Hong Kong and an indirect wholly-owned subsidiary of the Company 指飛魚船務有限公司，一間根據香港法律註冊成立的公司，為本公司的間接全資附屬公司
“Charterer III” 「租船人III」	Xin Yuan Ocean Shipping (HK) Group Limited (信源遠洋運輸(香港)集團有限公司), a company incorporated under the laws of Hong Kong and an indirect wholly-owned subsidiary of the Company 指信源遠洋運輸（香港）集團有限公司，一間根據香港法律註冊成立的公司，為本公司的間接全資附屬公司
“Charterer IV” 「租船人IV」	Xin De Yuan (Hong Kong) Shipping Limited (信德源(香港)船務有限公司), a company incorporated under the laws of Hong Kong and an indirect wholly-owned subsidiary of the Company 指信德源（香港）船務有限公司，一間根據香港法律註冊成立的公司，為本公司的間接全資附屬公司
“Companies Act” 「公司法」	the Companies Act (2022 Revision) of the Cayman Islands, as amended, consolidated or otherwise modified from time to time 指開曼群島公司法（2022年版），經不時修訂、綜合或以其他方式修改
“Company” 「本公司」	Xin Yuan Enterprises Group Limited (信源企業集團有限公司), an exempted company incorporated in the Cayman Islands with limited liability whose Shares are listed on the Main Board of the Stock Exchange (Stock Code: 1748) 指信源企業集團有限公司，一家在開曼群島註冊成立的獲豁免有限公司，其股份於聯交所主板上市（股份代號：1748）
“Director(s)” 「董事」	director(s) of the Company 指本公司董事

Definitions

釋義

“Disposal” 「出售事項」	the disposal of XYG Fortune under the Agreement 指根據該協議出售XYG Fortune
“Group” 「本集團」	the Company and its subsidiaries 指本公司及其附屬公司
“HK\$” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 指香港法定貨幣港元
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the People’s Republic of China 指中華人民共和國香港特別行政區
“Jastella” 「Jastella」	the vessel Jastella with IMO No. 9812121 指船舶Jastella，IMO編號9812121
“Lilstella” 「Lilstella」	the vessel Lilstella with IMO No. 9794771, being the subject of the Sale and Leaseback (May 2022) Transactions 指船舶Lilstella，IMO編號9794771，即售後回租（2022年5月）交易標的
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 指聯交所證券上市規則
“Memorandum of Agreement” 「協議備忘錄」	the memorandum of agreement dated 4 March 2022 entered into between Charterer and Owner in relation to the sale and purchase of XYMG Noble 指租船人與擁有人就買賣XYMG Noble所訂立日期為2022年3月4日的協議備忘錄
“Memorandum of Agreement I” 「協議備忘錄I」	the memorandum of agreement dated 5 May 2022 entered into between Charterer I and Owner I in relation to the sale and purchase of Lilstella 指租船人I與擁有人I就買賣Lilstella所訂立日期為2022年5月5日的協議備忘錄
“Memorandum of Agreement II” 「協議備忘錄II」	the memorandum of agreement dated 10 June 2022 entered into between Charterer II and Owner II in relation to the sale and purchase of Orcstella 指租船人II與擁有人II就買賣Orcstella所訂立日期為2022年6月10日的協議備忘錄

Definitions

釋義

“Memorandum of Agreement III” 「協議備忘錄III」	the memorandum of agreement dated 7 July 2022 entered into between Charterer III and Owner III in relation to the sale and purchase of San Du Ao 指租船人III與擁有人III就買賣三都澳所訂立日期為2022年7月7日的協議備忘錄
“Memorandum of Agreement IV” 「協議備忘錄IV」	the memorandum of agreement dated 7 July 2022 entered into between Charterer IV and Owner IV in relation to the sale and purchase of Zhuang Yuan Ao 指租船人IV與擁有人IV就買賣狀元澳所訂立日期為2022年7月7日的協議備忘錄
“Nomination Committee” 「提名委員會」	the nomination committee of the Board 指董事會提名委員會
“Orcstella” 「Orcstella」	the vessel Orcstella with IMO No. 9794783, being the subject of the Sale and Leaseback (June 2022) Transactions 指船舶Orcstella，IMO編號9794783，即售後回租（2022年6月）交易標的
“Owner” 「擁有人」	Fore Marine Pte. Ltd., a company incorporated under the laws of Singapore 指Fore Marine Pte. Ltd.，一間根據新加坡法律註冊成立的公司
“Owner I” 「擁有人I」	Bright Lilstella Shipping Ltd, a company incorporated under the laws of the Republic of Marshall Islands 指Bright Lilstella Shipping Ltd，一間根據馬紹爾群島共和國法律註冊成立的公司
“Owner II” 「擁有人II」	Bright Orcstella Shipping Ltd, a company incorporated under the laws of the Republic of Marshall Islands 指Bright Orcstella Shipping Ltd，一間根據馬紹爾群島共和國法律註冊成立的公司
“Owner III” 「擁有人III」	Bright Sandu Shipping Ltd, a company incorporated under the laws of the Republic of Marshall Islands 指Bright Sandu Shipping Ltd，一間根據馬紹爾群島共和國法律註冊成立的公司
“Owner IV” 「擁有人IV」	Bright Zhuangyuan Shipping Ltd, a company incorporated under the laws of the Republic of Marshall Islands 指Bright Zhuangyuan Shipping Ltd，一間根據馬紹爾群島共和國法律註冊成立的公司

Definitions

釋義

“PRC”	the People’s Republic of China, which for the purposes of this report, excludes Hong Kong, the Macau Administrative Region of the People’s Republic of China and Taiwan, China
「中國」	指中華人民共和國，就本報告而言，不包括香港、中華人民共和國澳門特別行政區及中國台灣
“Purchaser”	Franbo Lines Corp, a company whose shares are listed on the Taipei Exchange (stock code: 2641) or its guaranteed nominees
「買方」	指Franbo Lines Corp，一間股份於台北證券櫃檯買賣中心上市的公司（股份代號：2641）或其擔保代名人
“Remuneration Committee”	the remuneration committee of the Board
「薪酬委員會」	指董事會薪酬委員會
“Sale and Leaseback (March 2022) Transactions”	the transactions contemplated under the Memorandum of Agreement, the Bareboat Charter Agreement and other documents in relation to XYMG Noble as described in the announcement of the Company dated 4 March 2022
「售後回租（2022年3月）交易」	指有關XYMG Noble的協議備忘錄、光船租賃協議及其他文件項下擬進行交易，載於本公司日期為2022年3月4日的公告
“Sale and Leaseback (May 2022) Transactions”	the transactions contemplated under the Memorandum of Agreement I, the Bareboat Charter Agreement I and other documents in relation to Lilstella as described in the announcement of the Company dated 5 May 2022
「售後回租（2022年5月）交易」	指有關Lilstella的協議備忘錄I、光船租賃協議I及其他文件項下擬進行交易，載於本公司日期為2022年5月5日的公告
“Sale and Leaseback (June 2022) Transactions”	the transactions contemplated under the Memorandum of Agreement II, the Bareboat Charter Agreement II and other documents in relation to Orcstella as described in the announcement of the Company dated 10 June 2022
「售後回租（2022年6月）交易」	指有關Orcstella的協議備忘錄II、光船租賃協議II及其他文件項下擬進行交易，載於本公司日期為2022年6月10日的公告
“Sale and Leaseback (July 2022) Transactions”	the transactions contemplated under the Memorandum of Agreement III, the Bareboat Charter Agreement III, the Memorandum of Agreement IV, the Bareboat Charter Agreement IV and other documents in relation to San Du Ao and Zhuang Yuan Ao, respectively, as described in the announcement of the Company dated 7 July 2022 and the circular of the Company dated 8 August 2022
「售後回租（2022年7月）交易」	指分別有關三都澳及狀元澳的協議備忘錄III、光船租賃協議III、協議備忘錄IV、光船租賃協議IV及其他文件項下擬進行交易，載於本公司日期為2022年7月7日的公告及本公司日期為2022年8月8日的通函

Definitions

釋義

“San Du Ao” 「三都澳」	the vessel San Du Ao with IMO No. 9608752, being one of the subjects of the Sale and Leaseback (July 2022) Transactions 指船舶三都澳，IMO編號9608752，即售後回租（2022年7月）交易標的之一
“Share(s)” 「股份」	ordinary share(s) of US\$0.01 each in the share capital of the Company 指本公司股本中每股面值0.01美元的普通股
“Shareholder(s)” 「股東」	holder(s) of the Shares 指股份持有人
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 指香港聯合交易所有限公司
“US\$” or “USD” 「美元」	United States dollars, the lawful currency of the United States of America 指美利堅合眾國法定貨幣美元
“Vendor” 「賣方」	BEGSTELLA SHIPPING (HONGKONG) LIMITED (海棠星船務(香港)有限公司), a limited liability company incorporated in Hong Kong and an indirect wholly-owned subsidiary of the Company 指海棠星船務（香港）有限公司，一間於香港註冊成立的有限公司，為本公司的間接全資附屬公司
“XYG Fortune” 「XYG Fortune」	the vessel XYG Fortune with IMO No. 9330290, being the subject of the Disposal 指船舶XYG Fortune，IMO編號9330290，即出售事項標的
“XYMG Noble” 「XYMG Noble」	The vessel XYMG NOBLE with IMO No. 9314674, being the subject of the Sale and Leaseback (March 2022) Transactions 指船舶XYMG NOBLE，IMO編號9314674，即售後回租（2022年3月）交易標的
“Year Under Review” 「回顧年度」	reporting period for the year ended 31 December 2022 指截至2022年12月31日止年度之報告期間
“Zhuang Yuan Ao” 「狀元澳」	the vessel Zhuang Yuan Ao with IMO No. 9650339, being one of the subjects of the Sale and Leaseback (July 2022) Transactions 指船舶狀元澳，IMO編號9650339，即售後回租（2022年7月）交易標的之一
“%” 「%」	per cent 指百分比

XIN YUAN ENTERPRISES GROUP LIMITED
信源企業集團有限公司