

# 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

# 2023

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*)  
Mr. Xu Wenjun (*Chief Executive Officer*)  
Mr. Ding Yuzhao (*resigned on 26 March 2024*)  
Mr. Lin Shifeng  
Mr. Chen Yanbiao (*appointed on 26 March 2024*)

##### Independent Non-executive Directors

Mr. Wei Shusong  
Mr. Suen Chi Wai  
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

#### STRATEGIC DEVELOPMENT COMMITTEE (ESTABLISHED ON 26 MARCH 2024)

Mr. Chen Yanbiao (*Chairman*)  
Mr. Chen Jiagan  
Mr. Xu Wenjun

#### COMPANY SECRETARY

Mr. Chung Ming Fai

#### AUTHORIZED REPRESENTATIVES

Mr. Chen Ming  
Mr. Chung Ming Fai

#### 董事會

##### 執行董事

陳銘先生 (*主席*)  
陳家幹先生 (*副主席*)  
徐文均先生 (*行政總裁*)  
丁玉釗先生 (*於2024年3月26日辭任*)  
林世鋒先生  
陳延標先生 (*於2024年3月26日獲委任*)

##### 獨立非執行董事

魏書松先生  
孫志偉先生  
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

#### 戰略發展委員會 (於2024年3月26日成立)

陳延標先生 (*主席*)  
陳家幹先生  
徐文均先生

#### 公司秘書

鍾明輝先生

#### 授權代表

陳銘先生  
鍾明輝先生

## Corporate Information

### 公司資料

#### 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

#### COMPANY'S WEBSITE

[www.xysgroup.com](http://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

#### 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

#### 公司網站

[www.xysgroup.com](http://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

## Corporate Information

### 公司資料

#### 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

#### 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

#### HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

#### 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

#### 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

#### 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

#### LEGAL ADVISOR

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

#### 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,

As we reflect on the past year, I am pleased to report that despite the challenges faced by the global economy and the shipping market, our Group has delivered a resilient performance, demonstrating the strength and adaptability of our business model and the dedication of our team. Our financial performance has been solid this year, with asphalt tanker chartering services providing stable revenue.

The demand for asphalt tanker services remains robust, underpinned by continued investments in infrastructure development across the globe. Our strategic focus on maintaining a modern, efficient fleet has positioned us well to capitalize on the opportunities that have arisen from these market conditions.

In late 2023, we are committed to dispose of the remaining bulk carrier, XYMG Noble, and the transaction was completed on 1 March 2024. This enables us to enhance the working capital position and further strengthen the liquidity, and also allows us to focus on our core asphalt tanker chartering business. Our Group will continuously review the prevailing market conditions of the shipping industry and optimize our fleet profile as appropriate.

In response to environmental concerns and regulatory changes, we have taken proactive steps to upgrade our fleet, ensuring compliance with the latest emissions standards. We are also exploring alternative fuel options and investing in technologies to enhance the operational efficiency of our vessels, thereby reducing our environmental footprint.

Looking ahead, the market for asphalt tanker chartering is set to continue its growth trajectory, driven by the ongoing need for infrastructure maintenance and development worldwide. However, we are mindful of potential challenges, including environmental regulations, geopolitical tensions, and economic fluctuations that could impact the industry.

各位股東：

回顧過去一年，我欣然向大家報告，儘管全球經濟及船運市場面臨各種挑戰，但本集團仍取得堅韌不拔的業績，顯示我們業務模式的優勢及適應性以及我們團隊的奉獻精神。今年，我們的財務表現穩健，瀝青船租船服務提供穩定收入。

在全球基礎設施建設持續投資的支撐下，對瀝青船服務的需求依然強勁。我們的戰略重點為保持現代化及高效率的船隊，使我們能夠利用該等市場條件帶來的機遇。

於2023年底，我們承諾出售餘下散貨船XYMG Noble，該交易已於2024年3月1日完成。這使我們能夠改善營運資金狀況及進一步加強流動資金，並使我們能夠專注於核心瀝青船租船業務。本集團將繼續檢視航運業的當前市場狀況，並適時完善我們的船隊結構。

為應對環境問題及監管變化，我們已採取積極措施以升級船隊，確保符合最新的排放標準。我們亦正在探索替代燃料方案，並投資於提高船舶營運效率的技術，從而減少對環境的影響。

展望未來，在全球基礎設施維護及發展的持續需求推動下，瀝青船租船市場將繼續保持增長態勢。然而，我們亦注意到潛在挑戰，包括環境法規、地緣政治緊張局勢及經濟波動，該等挑戰均可能對行業造成影響。

## Chairman's Statement

### 主席報告

I would like to express my sincere gratitude to our employees, whose hard work and unwavering commitment have been instrumental in our success. I would also like to thank our customers, suppliers, and partners for their continued trust and support. In closing, we are optimistic about the future. With a strong strategic plan in place, a dedicated team, and a clear vision for growth, we are well-positioned to navigate the challenges and opportunities that lie ahead.

**Mr. Chen Ming**

*Chairman*

Hong Kong, 26 March 2024

我衷心感謝我們的僱員，彼等的辛勤工作及堅定承諾為我們取得成功的關鍵。我亦感謝我們的客戶、供應商及合作夥伴一直以來的信任及支持。最後，我們對未來充滿信心。憑藉強有力的戰略計劃、敬業的團隊及清晰的發展願景，我們完全有能力應對未來的挑戰及機遇。

**陳銘先生**

*主席*

香港，2024年3月26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

		2019*	2020*	2021*	2022*	2023
		2019年	2020年	2021年	2022年	2023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	49,751	55,973	52,331	64,124	<b>58,916</b>
Cost of sales	銷售成本	(35,762)	(39,309)	(44,022)	(48,882)	<b>(41,891)</b>
Gross profit	毛利	13,989	16,664	8,309	15,242	<b>17,025</b>
Other income	其他收益	1,489	617	1,181	5,978	<b>1,954</b>
Other gains and losses	其他收益及虧損	(424)	(72)	535	75	<b>(185)</b>
Administrative expenses	行政開支	(2,535)	(3,199)	(3,664)	(4,580)	<b>(4,350)</b>
Other operating expenses	其他營運開支	(428)	(596)	(1,034)	(341)	<b>(480)</b>
Profit from operations	經營所得溢利	12,091	13,414	5,327	16,374	<b>13,964</b>
Finance costs	融資成本	(6,087)	(4,806)	(3,596)	(5,442)	<b>(5,373)</b>
Profit before tax	除稅前溢利	6,004	8,608	1,731	10,932	<b>8,591</b>
Income tax expense	所得稅開支	-	(5)	(10)	(1)	<b>(94)</b>
Profit for the year attributable to owners of the Company	本公司擁有人應佔年度溢利	6,004	8,603	1,721	10,931	<b>8,497</b>

### ASSETS AND LIABILITIES

As at 31 December

### 資產及負債

於12月31日

		2019	2020	2021	2022	2023
		2019年	2020年	2021年	2022年	2023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	218,965	212,525	200,499	212,651	<b>187,723</b>
Total liabilities	負債總額	(113,875)	(93,218)	(79,469)	(80,773)	<b>(63,356)</b>
Net assets	資產淨值	105,090	119,307	121,030	131,878	<b>124,367</b>

\* Comparative figures have been reclassified to conform to the current year's presentation. The changes included the reclassification of fair value gains/losses on derivative financial instruments previously classified under other income and other operating expenses to other gains and losses. The new classification of the accounting items was considered to provide a more appropriate presentation of the financial performance of the Group.

\* 比較數字已重新分類，以符合本年度的呈列方式。該等變動包括將先前分類為其他收入及其他營運開支的衍生金融工具的公平值收益／虧損重新分類為其他收益及虧損。新會計項目分類被認為能更適當地呈列本集團的財務表現。



## Management Discussion and Analysis

### 管理層討論及分析

The Board is pleased to present the audited consolidated annual results of the Group for the year ended 31 December 2023, together with the comparative figures for the corresponding period in 2022.

#### BUSINESS REVIEW AND OUTLOOK

For the Year Under Review, the Group's performance was impressive with the profit from operations of approximately US\$8.5 million, a significant increase of approximately 54.5%, as compared to the profits (excluding the one-off gain on disposal of a vessel) of approximately US\$5.5 million for the year ended 31 December 2022. Our Group recorded revenue of approximately US\$58.9 million for the Year Under Review, 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").

As at the date of this report, we operate a fleet of ten vessels with total capacity of approximately 92,000 dwt, of which eight vessels are operated under asphalt tanker time charters, two vessels are operated under asphalt tanker voyage charters or CoAs. A second-hand Capesize vessel operated under a bulk carrier time charter during the Year Under Review has been disposed in March 2024. 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.

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.

With our Group's experienced management team and competitive advantages, 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.

董事會欣然提呈本集團截至2023年12月31日止年度的經審核綜合年度業績，連同2022年同期的比較數字。

#### 業務回顧及展望

於回顧年度，本集團業績表現亮眼，經營溢利約8.5百萬美元，較截至2022年12月31日止年度的溢利（不包括出售船舶的一次性收益）為約5.5百萬美元大幅增長約54.5%。本集團於回顧年度錄得收入約58.9百萬美元，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**」）。

於本報告日期，我們的船隊有十艘船舶，總容量約為92,000載重噸，當中有八艘船舶根據瀝青船期租運營，兩艘船舶根據瀝青船程租或包運合約運營。一艘於回顧年度以散貨船期租運營的二手海岬型船已經在2024年3月出售。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。

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。

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。

## Management Discussion and Analysis

### 管理層討論及分析

Our views of the industry's prospects are analysed from different perspectives, including but not limited to, global asphalt market demand, shipping industry trends, sustainability, trade policies and economic environment. The asphalt shipping industry is fundamental to the global trade of asphalt, while the asphalt is a crucial material for infrastructure construction, and its demand in asphalt and charter tanker services has been steadily growing globally. Even amidst a global economic downturn, many countries are increasing their infrastructure investments to different extents to stimulate economic growth. Some refineries in Europe are closing down due to environmental protection regulations and carbon emission requirements, which lead to geographic disparities and changes in refinery distribution and trade flow of asphalt, and thus increase the trade volume in asphalt shipping industry.

The sustainable development has become the focus of global attention, the shipping industry also needs to adopt the environmental regulations, including reducing emissions, using more environmentally friendly fuels, and optimising routes and logistics etc. According to International Marine Organisation, for the purpose of the improvement of the energy efficiency of all ships in the short term and thereby reduce their greenhouse gas emissions, from 1 January 2023, it is mandatory for all ships to calculate their attained Energy Efficiency Existing Ship Index ("EEXI") to measure their energy efficiency and to initiate the collection of data for the reporting of their annual operational carbon intensity indicator ("CII") and CII rating. As such, the market may phase out certain vessels that fail to meet the standard and tighten in capacity. In addition, ships may reduce speed to meet effective ratings, which will lengthen travel time and result in varying degrees of market freight increases. Our existing fleet has been designed with anticipated environmental requirements in mind, giving us a competitive advantage in terms of sustainability and in line with trends in the asphalt tanker services industry.

Tariffs, trade restrictions, geopolitical tensions could lead to the global economic uncertainty and cast a shadow of instability on our industry. According to the International Monetary Fund ("IMF"), the world economy is expected to grow by 3.1% in 2024, but the overall growth and global trade still remains lower than the historical average. The IMF's chief economist, Pierre-Olivier Gourinchas, cautioned that the base of expansion was slow and risks remained, including geopolitical tensions in the Middle East and attacks in the Red Sea that could disrupt commodity prices and supply chains. In summary, the outlook for the asphalt tanker charter industry remains positive. With the global economy growth and the development of infrastructure construction, the demands for asphalt and the tanker chartering services are expected to continue to rise.

我們從不同角度論述我們對行業前景的見解，包括但不限於：全球瀝青市場需求、航運行業趨勢、可持續性、貿易政策及經濟環境。瀝青航運行業乃全球瀝青貿易的根本，而瀝青為基建的關鍵材料，全球瀝青船租船服務需求穩步上升。儘管全球經濟下滑，多國按不同程度加大基建投資，刺激經濟增長。部分位於歐洲的煉油廠因環保規例及碳排放規定而關閉，導致煉油分佈及瀝青貿易流出現地域差異及變動，因此瀝青船運行業貿易量增加。

可持續發展成為全球關注焦點，航運行業亦需要採納環境規例，包括減少排放、使用更環保能源及優化路線及物流等。根據國際海事組織，為使所有船舶於短期內提升能源效益及降低溫室氣體排放，於2023年1月1日起，所有船舶須計算現成船能源效率指數（「EEXI」）以計量能源效益及啟動數據收集，匯報年度營運碳強度指標（「CII」）及CII評級。因此，市場可能淘汰若干不合標準的船舶並收緊容量。此外，船舶可能減速以達到效益評級，將延長航行時間及導致市場運費按不同程度增加。我們按照預期環境規定設計現有船隊，故此擁有全面可持續發展優勢，迎合瀝青船服務行業趨勢。

關稅、貿易限制、地緣政治緊張局勢導致全球經濟不確定性及為行業籠罩著不穩定的陰影。根據國際貨幣基金組織（「IMF」），於2024年，全球經濟預期增長3.1%，惟整體增長及全球貿易仍低於歷史平均水平。國際貨幣基金組織首席經濟學家皮埃爾·奧利維爾·古蘭沙（Pierre-Olivier Gourinchas）警告，擴張基數仍處於低水平而風險仍然存在，包括中東地緣政治緊張局勢及紅海危機可能影響商品價格及使供應鏈中斷。總括而言，瀝青船租船行業前景仍然正面。隨著全球經濟增長及基建發展，預期瀝青船租船服務需求將繼續上升。

## Management Discussion and Analysis

### 管理層討論及分析

The bulk carrier business segment contributed steady revenue to our Group from the remaining Capesize vessel during the Year Under Review, though the global economy had been influenced by several key trends and developments that could have potentially impacted this Capesize bulk carrier market, such as post-pandemic recovery, supply-chain challenges and geopolitical tensions etc. In December 2023, our Group entered into an agreement with the Purchaser to dispose of the remaining Capesize vessel, XYMG Noble, at a consideration of approximately US\$17.0 million, and such transaction was completed on 1 March 2024. We continuously review the prevailing market conditions of the shipping industry and monitor and adjust the Group's fleet profile as appropriate, and believe this disposal would enhance the Group's working capital position and further strengthen its liquidity, and optimise the fleet profile through ongoing management of its assets.

Looking ahead into 2024, we expect several factors could pose risks and challenges to asphalt tanker chartering market, which may evolve over time, including (i) a downturn in construction activity may reduce demand for asphalt, affecting charter rates and vessel utilisation; (ii) any disruptions in the supply chain of crude oil or refining capacity can affect asphalt availability and prices; (iii) fuel costs represent a significant portion of operating expenses, high volatility in bunker price can directly impact the profitability of asphalt chartering business; (iv) a global recession or slowdown in emerging markets could reduce the number of projects requiring asphalt; and (v) tariffs, trade barriers, and geopolitical tensions such as the Russia-Ukraine war, the Gaza-Israel conflict and attacks in the Red Sea can influence the flow of asphalt, potentially disrupting established trade routes and affecting chartering services. Our Group will monitor these risks closely and be prepared to adopt strategies accordingly to navigate the challenges that arise in 2024 and beyond.

儘管全球經濟受到若干主要趨勢及發展的影響，如疫情後復甦、供應鏈挑戰及地緣政治緊張局勢等，可能對海岬型散貨船市場產生潛在影響，惟於回顧年度，散貨船業務分部的餘下海岬型船舶為本集團貢獻穩定收入。於2023年12月，本集團與買方訂立協議，按代價約17.0百萬美元出售餘下海岬型船舶XYMG Noble，該交易已於2024年3月1日完成。我們不斷審視航運業當前的市況，並適時監控及調整本集團的船隊狀況，相信本次出售將增強本集團的營運資金狀況及進一步加強其流動性，並通過對資產的持續管理優化船隊狀況。

展望2024年，我們預計有若干因素可能為瀝青船租船市場帶來風險及挑戰，該等因素可能隨著時間推移而變化，包括：(i) 建築活動低迷可能減少對瀝青的需求，從而影響租船費率及船舶使用率；(ii) 任何原油供應鏈或煉油能力的中斷均可影響瀝青供應及價格；(iii) 燃料成本佔營運開支一大部分，燃油價格的大幅波動可直接影響瀝青租船業務的盈利能力；(iv) 全球經濟衰退或新興市場放緩可能減少需要瀝青的項目數量；以及(v) 關稅、貿易屏障及地緣政治緊張局勢（如俄烏戰爭、加薩—以色列衝突和紅海襲擊等）可影響瀝青的流動，從而可能破壞既定貿易路線並影響租船服務。本集團將密切監察該等風險，並作好準備採取相應策略，以應對2024年及其後出現的挑戰。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

For the Year Under Review, our revenue decreased to approximately US\$58.9 million by approximately US\$5.2 million or 8.1% from approximately US\$64.1 million for the year ended 31 December 2022. For the Year Under Review, such decrease was mainly due to the decrease in bulk carrier time chartering services as a result of the cessation of contribution from a Capesize vessel, XYG Fortune upon its disposal in August 2022.

Revenue generated from asphalt tanker time charters services increased significantly by approximately US\$11.0 million or 48.5% from approximately US\$22.7 million for the year ended 31 December 2022 to approximately US\$33.7 million for the year ended 31 December 2023. Such increase was mainly attributable to three vessels have changed their operation from voyage charters to time charters in 2022, and a vessel has change its operation from voyage charters to time charters in 2023, and the aggregate contribution of these four vessels for time charters increased by approximately US\$8.7 million for the Year Under Review. Further, such increase can also be attributed to the average daily charter rate increasing during the Year Under Review.

Revenue generated from asphalt tanker voyage charters and CoAs decreased by approximately US\$10.9 million or 35.4% from approximately US\$30.8 million for the year ended 31 December 2022 to approximately US\$19.9 million for the year ended 31 December 2023, mainly due to three vessels changing their operation from voyage charters to time charters in 2022, allowing them to contribute revenue generated from voyage charters of approximately US\$9.2 million for the year ended 31 December 2022, while none was generated for the Year Under Review, and such vessel has since changed its operation from voyage charters to time charters in 2023 resulting in the decrease in revenue generated from voyage charters of approximately US\$4.9 million for the Year Under Review, but this has been offset by the increase in average daily voyage charter rate during the Year Under Review.

#### 財務回顧 收入

於回顧年度，我們的收入減少至約58.9百萬美元，較截至2022年12月31日止年度的約64.1百萬美元減少約5.2百萬美元或8.1%。於回顧年度，該減少主要由於海岬型船XYG Fortune於2022年8月出售後不再有收入貢獻，因此散貨船期租租船服務減少所致。

瀝青船期租服務產生的收入由截至2022年12月31日止年度的約22.7百萬美元大幅增加約11.0百萬美元或48.5%至截至2023年12月31日止年度的約33.7百萬美元。該收入增加主要由於三艘船舶的運營已於2022年從程租變成期租，而另一艘船舶的運營已於2023年從程租變成期租，該四艘船舶期租於回顧年度的總貢獻增加約8.7百萬美元。另外，該增加亦可歸因於回顧年度的平均每日租船費率增加。

瀝青船程租及包運合約產生的收入由截至2022年12月31日止年度約30.8百萬美元減少約10.9百萬美元或35.4%至截至2023年12月31日止年度約19.9百萬美元，主要由於三艘船舶的運營已於2022年從程租變成期租，使其於截至2022年12月31日止年度貢獻程租產生的收入約9.2百萬美元，而於回顧年度，概無產生任何收入；而另一艘船舶的運營亦於2023年從程租變成期租，導致於回顧年度程租產生的收入減少約4.9百萬美元，惟該收入的減少被回顧年度的平均每日程租費率增加所抵銷。

## Management Discussion and Analysis

### 管理層討論及分析

During the Year Under Review, revenue from bulk carrier time chartering services decreased significantly to approximately US\$5.4 million for the year ended 31 December 2023 (solely generated from the remaining second-hand Capesize vessel), from US\$10.6 million for the year ended 31 December 2022, by approximately US\$5.2 million or 49.1% due to the fact that the cessation of contribution from another Capesize vessel, XYG Fortune, upon its disposal in August 2022.

#### Cost of sales

Our cost of sales decreased by approximately US\$7.0 million or 14.3%, from approximately US\$48.9 million for the year ended 31 December 2022 to approximately US\$41.9 million for the year ended 31 December 2023. Such decrease was in line with the decrease in revenue of approximately 8.1% and the cost saving from bunker fees and other costs, which were mainly due to the combined effect of following factors:

- (i) our bunker fees decreased by approximately US\$5.5 million or 49.8%, mainly due to the decrease in bunker costs borne by our Group as a result of the decrease in the revenue from asphalt tanker voyage charters of approximately 35.4%, as well as the drop of global bunker indices, the average bunker price decreased by approximately 15% to 30% for the year ended 31 December 2023 as compared to the same corresponding period in 2022;
- (ii) our crew expenses recorded a decrease of approximately US\$1.5 million or 9.3%, resulting from the resumption of normal for crew change and lessen quarantine and other pandemic-related manning costs after the COVID-19 pandemic, and no further sailor expenses were incurred for the disposed Capesize vessel during the Year Under Review; and
- (iii) our depreciation was charged at a mild decrease of approximately US\$0.8 million or 7.1%, mainly due to the fact that no depreciation of the disposed Capesize vessel was charged during the Year Under Review.

#### Gross profit and gross profit margin

Our Group's gross profit increased by approximately US\$1.8 million or 11.8%, from approximately US\$15.2 million for the year ended 31 December 2022 to approximately US\$17.0 million for the year ended 31 December 2023. Such increase was mainly due to the increase in gross profit margin.

於回顧年度，散貨船期租租船服務收入由截至2022年12月31日止年度10.6百萬美元大幅減少約5.2百萬美元或49.1%至截至2023年12月31日止年度約5.4百萬美元（僅由餘下二手海岬型船所產生），乃由於另一海岬型船XYG Fortune於2022年8月出售後不再有收入貢獻所致。

#### 銷售成本

銷售成本由截至2022年12月31日止年度約48.9百萬美元減少約7.0百萬美元或14.3%至截至2023年12月31日止年度的約41.9百萬美元。該減少與收入減少約8.1%以及燃油費及其他成本減省一致，主要是由於以下因素綜合所致：

- (i) 燃油費減少約5.5百萬美元或49.8%，主要與瀝青船程租及包運合約產生的收入下降約35.4%導致本集團承擔的燃油成本減少有關，其次全球燃油價格指數亦下跌，與2022年同期相比，截至2023年12月31日止年度的燃油價格平均下跌約15%至30%；
- (ii) 船員開支減少約1.5百萬美元或9.3%，主要原因為於COVID-19疫情後，船員換班恢復正常以及隔離及其他疫情相關的船員費用減少，且已出售的海岬型船於回顧年度並無再產生船員費用支出；及
- (iii) 折舊輕微減少約0.8百萬美元或7.1%，主要由於已出售的海岬型船於回顧年度並無計提折舊。

#### 毛利及毛利率

本集團的毛利由截至2022年12月31日止年度約15.2百萬美元增加約1.8百萬美元或11.8%至截至2023年12月31日止年度約17.0百萬美元。該增加主要由於毛利率增加所致。

## Management Discussion and Analysis

### 管理層討論及分析

Our overall gross profit margin improved from approximately 23.8% for the year ended 31 December 2022 to approximately 28.9% for the year ended 31 December 2023, which was mainly attributable to the drop of bunker fee, the decrease in crew expenses resulting from the normalisation after the COVID-19 pandemic and the increase in average daily charter rates.

Our gross profit generated from asphalt tanker time charters services significantly increased by approximately US\$4.0 million or 90.5% for the year ended 31 December 2023. Such increase was mainly in line with the increase in revenue from asphalt tanker time chartering of approximately 48.5% and the increase in gross profit margin by approximately 5.6 percentage points due to the improvement of crew expenses spending level after the COVID-19 pandemic and the increase in average daily charter rates.

Our gross profit from asphalt tanker voyage charters and CoAs for the year ended 31 December 2023 maintained the same level as the prior year at approximately US\$6.6 million, mainly attributable to the combined effect of the decrease of revenue generated from asphalt tanker voyage charters and CoAs of approximately 35.4%, and the improvement of gross profit margin by approximately 11.9 percentage points attributable to the decrease in the aggregate of crew expenses and bunker fee and the increase in average daily charter rates.

Our gross profit from bulk carrier time chartering services decreased by approximately US\$2.2 million or 51.5% for the year ended 31 December 2023, and its gross profit margin also decreased slightly by approximately 2.0 percentage points for the Year Under Review. It was mainly due to the discontinuance of profit contribution from the disposed Capesize vessel, XYG Fortune following its disposal in August 2022.

#### Other income

Our other income decreased by approximately US\$4.0 million from approximately US\$6.0 million for the year ended 31 December 2022 to approximately US\$2.0 million for the year ended 31 December 2023. Such decrease was mainly attributable to a one-off gain on disposal of XYG Fortune of approximately US\$5.5 million for the year ended 31 December 2022 but no such disposal transaction in 2023, but offsetting by the fact that the increase in non-recurring insurance compensation income of approximately US\$1.1 million in relation to the repair costs of vessels and more interest income earned resulting from higher interest rate on bank balances for the Year Under Review.

我們的整體毛利率由截至2022年12月31日止年度約23.8%增加至截至2023年12月31日止年度約28.9%，主要由於燃油費下跌、COVID-19疫情後恢復正常導致船員開支減少及平均每日租船費率增加所致。

截至2023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4.0百萬美元或90.5%。該增加主要與瀝青船期租收入增加約48.5%及因COVID-19疫情後船員開支支出水平改善以及平均每日租船費率增加令毛利率增加約5.6個百分點一致。

截至2023年12月31日止年度，瀝青船程租及包運合約毛利維持與去年相同水平，約為6.6百萬美元，主要由於瀝青船程租及包運合約產生的收入減少約35.4%但船員開支及燃油費總額減少以及平均每日租船費率增加導致毛利率上升約11.9個百分點綜合所致。

截至2023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2.2百萬美元或51.5%，而其毛利率於回顧年度亦略為減少約2.0個百分點。此乃主要由於2022年8月出售海岬型船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2022年12月31日止年度約6.0百萬美元減少約4.0百萬美元至截至2023年12月31日止年度約2.0百萬美元。該減少主要由於截至2022年12月31日止年度出售XYG Fortune錄得一次性收益約5.5百萬美元，但於2023年並無有關出售交易；惟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增加約1.1百萬美元及銀行結餘利率提高導致利息收入增加所抵銷。

## Management Discussion and Analysis

### 管理層討論及分析

#### Other gains and losses

Our Group recorded net other losses of approximately US\$0.2 million for the year ended 31 December 2023, while recorded net other gains of approximately US\$0.1 million for the year ended 31 December 2022, mainly attributable to net fair value losses on derivative financial instrument for the year ended 31 December 2023, but net fair value gains on derivative financial instrument for the year ended 31 December 2022, but maintaining similar level of net exchange losses for both years ended 31 December 2023 and 2022.

Our Group maintained net exchange losses at approximately US\$0.1 million for the years ended 31 December 2022 and 2023, which was principally attributable to the exchange fluctuation of our Group's borrowings denominated in Singapore Dollars ("SGD"). USD depreciated against SGD by approximately 0.6% and 1.6% for the years ended 31 December 2022 and 2023 respectively, resulting in exchange losses for the respective periods, when translation of the borrowings denominated in SGD. Besides, our Group fully repaid the borrowings denominated in SGD from approximately US\$4.6 million as at 31 December 2022 during the year ended 31 December 2023.

#### Administrative expenses

Our Group's administrative expenses decreased slightly by approximately US\$0.2 million or 4.3% from approximately US\$4.6 million for the year ended 31 December 2022 to approximately US\$4.4 million for the year ended 31 December 2023, mainly due to the decrease in directors' emolument during the Year Under Review.

#### Other operating expenses

Our Group's other operating expenses increased from approximately US\$0.3 million for the year ended 31 December 2022 to approximately US\$0.5 million for the year ended 31 December 2023, mainly in relation to accident-related costs of vessels.

#### Finance costs

Our finance costs maintained at approximately US\$5.4 million for the years ended 31 December 2022 and 2023, mainly attributable to lower gearing ratio but offsetting by higher interest rates.

#### 其他收益及虧損

截至2023年12月31日止年度，本集團錄得其他虧損淨額約0.2百萬美元，而截至2022年12月31日止年度則錄得其他收益淨額約0.1百萬美元，主要由於截至2023年12月31日止年度的衍生金融工具公平值虧損淨額所致，惟截至2022年12月31日止年度錄得衍生金融工具公平值收益淨額，而截至2023年及2022年12月31日止年度的匯兌虧損淨額則維持相若水平。

截至2022年及2023年12月31日止年度，本集團維持匯兌虧損淨額於約0.1百萬美元，主要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2022年及2023年12月31日止年度，美元兌新加坡元分別貶值約0.6%及1.6%，導致以新加坡元計值的借款換算時於各期間產生匯兌虧損。此外，截至2023年12月31日止年度，本集團已全額償還於2022年12月31日約4.6百萬美元以新加坡元計值的借款。

#### 行政開支

本集團的行政開支由截至2022年12月31日止年度約4.6百萬美元略為減少約0.2百萬美元或4.3%至截至2023年12月31日止年度約4.4百萬美元，主要由於於回顧年度董事薪酬減少所致。

#### 其他營運開支

本集團其他營運開支由截至2022年12月31日止年度約0.3百萬美元增加至截至2023年12月31日止年度約0.5百萬美元，主要與船舶的事故相關費用有關。

#### 融資成本

截至2022年及2023年12月31日止年度，我們的融資成本維持於約5.4百萬美元，主要由於資本負債率較低，惟被較高利率所抵銷。

# Management Discussion and Analysis

## 管理層討論及分析

### Income tax expense

Income tax expense increased from approximately US\$1,000 for the year ended 31 December 2022 to approximately US\$94,000 for the year ended 31 December 2023, mainly due to provision for current tax for the PRC Enterprise Income Tax (the “**PRC EIT**”) for the Year Under Review.

For the year ended 31 December 2022 and 2023, 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.

Under the Law of the PRC EIT (the “**EIT Law**”) and Implementation Regulation of the EIT Law, the PRC EIT has been provided at a rate of 25% for the year ended 31 December 2023, but at a rate of nil for the year ended 31 December 2022.

No provision for Hong Kong Profits Tax was made since the income derived from overseas sources are not subject to tax or our Group has no assessable profit for the year ended 31 December 2022 and 2023.

### Profit for the year

Our profit for the Year Under Review decreased by approximately US\$2.4 million or 22.0% from approximately US\$10.9 million for the year ended 31 December 2022 to approximately US\$8.5 million for the year ended 31 December 2023, while our net profit margin also decreased from approximately 17.0% to approximately 14.4% for the respective periods. Such decrease in our profit for the Year Under Review was primarily attributable to the absence of a non-recurring gain on disposal of approximately US\$5.5 million for the Capesize vessel, XYG Fortune in August 2022, the decrease in revenue of approximately 8.1%, but offsetting by the improvement in gross profit margin resulting from the decrease in bunker fee due to the drop of global bunker price, the decrease in crew expenses due to the normalisation after the COVID-19 pandemic and the increase in average daily charter rates.

### 所得稅開支

所得稅開支由截至2022年12月31日止年度約1,000美元增加至截至2023年12月31日止年度約94,000美元，主要由於回顧年度中國企業所得稅（「**中國企業所得稅**」）的即期稅項撥備。

截至2022年及2023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。

根據中國企業所得稅法（「**企業所得稅法**」）及企業所得稅法實施條例，截至2023年12月31日止年度的中國企業所得稅稅率為25%，但截至2022年12月31日止年度的稅率為零。

由於源自海外來源的收入毋須納稅或本集團截至2022年及2023年12月31日止年度並無應課稅溢利，故並無就香港利得稅作出撥備。

### 年內溢利

於回顧年度，溢利由截至2022年12月31日止年度約10.9百萬美元減少約2.4百萬美元或22.0%至截至2023年12月31日止年度約8.5百萬美元，而純利率亦由有關期間約17.0%下跌至約14.4%。於回顧年度的溢利減少主要是由於並無2022年8月出售海岬型船XYG Fortune約5.5百萬美元的非經常性收益，及收入減少約8.1%，惟由於全球燃油價格下降導致燃油費減少、COVID-19疫情後恢復正常導致船員開支減少以及平均每日租船費率增加，導致毛利率提高從而有所抵銷。



# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL POSITION

As at 31 December 2023, our Group's total assets amounted to approximately US\$187.7 million (31 December 2022: US\$212.7 million) with net assets amounting to approximately US\$124.4 million (31 December 2022: US\$131.9 million). As at 31 December 2023, the gearing ratio (total debts divided by the total equity attributable to owners of our Company) of our Group was 0.47, representing a decrease of 17.5% as compared to that of 0.57 as at 31 December 2022. Net debt to equity ratio (net debt, being our total debts net of bank and cash balances and pledged bank deposits, divided by total equity attributable to owners of our Company) of our Group was 0.29 as at 31 December 2023, representing an increase of 7.4% as compared to that of 0.27 as at 31 December 2022. As at 31 December 2023, the current ratio of our Group was 1.65, representing an increase of 26.9% as compared to that of 1.30 as at 31 December 2022.

### LIQUIDITY AND FINANCIAL RESOURCES

During the year ended 31 December 2023, the liquidity position has improved due to the stable profit growth and the gearing ratio slightly decreased. 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.

As at 31 December 2023, our Group's borrowings and lease liabilities were approximately US\$58.9 million in aggregate, decreased by approximately US\$16.3 million as compared to approximately US\$75.2 million as at 31 December 2022, which was primarily due to the gradual repayment of debts financing by the profits generated from operations.

As at 31 December 2023, our Group had pledged bank deposits and bank and cash balances of approximately US\$22.7 million in aggregate, representing a decrease of approximately US\$17.0 million as compared to approximately US\$39.7 million as at 31 December 2022. Such cash outflows were mainly a combined effect of the profits generated from operations and gradual repayment of borrowings and lease liabilities. Most of our bank and cash balances are denominated in USD.

### 財務狀況

於2023年12月31日，本集團的資產總值約為187.7百萬美元（2022年12月31日：212.7百萬美元），資產淨值約為124.4百萬美元（2022年12月31日：131.9百萬美元）。於2023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0.47，較2022年12月31日的0.57下降17.5%。於2023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0.29，較2022年12月31日的0.27上升7.4%。於2023年12月31日，本集團的流動比率為1.65，較2022年12月31日的1.30上漲26.9%。

### 流動資金及財務資源

截至2023年12月31日止年度，流動資金因溢利穩定增長及資本負債率略為下降而有所改善。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為我們的營運及增長提供資金。

於2023年12月31日，本集團的借款及租賃負債合共約為58.9百萬美元，較2022年12月31日約75.2百萬美元減少約16.3百萬美元，主要歸因於以經營所得溢利逐步償還債務融資。

於2023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22.7百萬美元，較2022年12月31日約39.7百萬美元減少約17.0百萬美元。有關現金流出主要為經營產生的溢利以及逐步償還借款及租賃負債的綜合影響而導致。我們大部分銀行及現金結餘以美元計值。

# Management Discussion and Analysis

## 管理層討論及分析

### 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 2023, our Group's indebtedness mainly comprised borrowings and lease liabilities of approximately US\$58.2 million and US\$0.6 million, respectively. Our borrowings are denominated in USD, while lease liabilities are mainly denominated in Renminbi. 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 2023, our Group used interest rate swaps in order to mitigate its exposure associated with fluctuations relating to interest cash flows. As at 31 December 2023, our Group has no outstanding interest rate swap contracts.

The maturity of borrowings and lease liabilities as at 31 December 2023 is as follows:

		<b>Borrowings</b> 借款 US\$'000 千美元	<b>Lease liabilities</b> 租賃負債 US\$'000 千美元
Within one year	一年以內	10,902	185
More than one year, but not exceeding two years	一年以上但不超過兩年	17,588	199
More than two years, but not exceeding five years	兩年以上但不超過五年	25,025	262
More than five years	五年以上	4,710	-
		58,225	646

As at 31 December 2023, our borrowings only comprised other loans amounting to approximately US\$58.2 million, while the bank loans were fully repaid during the Year Under Review.

### 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2023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58.2百萬美元及0.6百萬美元。我們的借款以美元計值，而租賃負債主要以人民幣計值。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2023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。於2023年12月31日，本集團並未訂立任何利率互換合約。

於2023年12月31日，借款及租賃負債的到期日如下：

於2023年12月31日，我們的借款僅包括其他貸款約58.2百萬美元，而銀行貸款於回顧年度已悉數償還。

## Management Discussion and Analysis

### 管理層討論及分析

Other loans were obtained for the additional working capital of our Group. As at 31 December 2023, 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.

The lease liabilities of approximately US\$0.6 million as at 31 December 2023 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 2023, our Group has no outstanding foreign currency forward contracts.

#### PLEDGE OF ASSETS

As at 31 December 2023, the carrying amounts of bank balances restricted from being used and vessels pledged as securities for our Group's borrowings amounted to approximately US\$1.2 million and US\$99.9 million, respectively.

#### CAPITAL COMMITMENT

As at 31 December 2023, our Group did not have any material capital commitment.

#### CONTINGENT LIABILITIES

As at 31 December 2023, our Group did not have any significant contingent liabilities.

其他貸款是為本集團補充營運資金而取得。於2023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2023年12月31日，約0.6百萬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2023年12月31日，本集團並未訂立任何外幣遠期合約。

#### 資產質押

於2023年12月31日，作為本集團借款抵押的受限制使用的銀行結餘及已抵押船舶的賬面值分別約為1.2百萬美元及99.9百萬美元。

#### 資本承擔

於2023年12月31日，本集團並無任何重大資本承擔。

#### 或然負債

於2023年12月31日，本集團並無任何重大或然負債。

# Management Discussion and Analysis

## 管理層討論及分析

### 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 2023, our Group had a total of 41 employees, of which 33 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 year ended 31 December 2023 and 2022 were approximately US\$2.8 million and US\$2.8 million, respectively.

### SIGNIFICANT INVESTMENT HELD

Our Group had not held any significant investments during the year ended 31 December 2023.

### 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 or part-time employees, executives or officers of and consultants, advisers, suppliers, customers and agents 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.

### 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2023年12月31日，本集團共有41名僱員，其中33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2023年及2022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2.8百萬美元。

### 所持的重大投資

截至2023年12月31日止年度，本集團並無持有任何重大投資。

### 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、全職僱員或兼職僱員、執行人員或高級人員、諮詢人士、顧問、供應商、客戶及代理）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。

## Management Discussion and Analysis

### 管理層討論及分析

#### MATERIAL TRANSACTIONS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

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

1. On 15 December 2023, the Group entered into the Sale and Leaseback (December 2023) Transactions, pursuant to which, the Charterer (an indirect wholly-owned subsidiary of the Company) entered into: (1) the Memorandum of Agreement with the Owner, pursuant to which the Owner agreed to purchase and the Charterer agreed to sell the vessel Baustella subject to the terms and conditions therein; and (2) the Bareboat Charter Agreement with the Owner in relation to the bareboat chartering of the Baustella.

For details of the Sale and Leaseback (December 2023) Transactions, please refer to the Company's announcement dated 15 December 2023.

2. On 22 December 2023, the Vendor (an indirect wholly-owned subsidiary of the Company) entered into the Agreement with the Purchaser to dispose of XYMG Noble, pursuant to the terms and conditions set out therein, the Vendor agreed to sell and the Purchaser agreed to purchase XYMG Noble at a consideration of US\$16,950,000.

For details of the Disposal transaction, please refer to the Company's announcement dated 22 December 2023.

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.

#### 有關附屬公司、聯營公司及合營企業的重大交易

於回顧年度，本集團訂立以下重大交易：

1. 於2023年12月15日，本集團訂立售後回租（2023年12月）交易，據此，租船人（本公司的間接全資附屬公司）：(1)與擁有人訂立協議備忘錄，據此，擁有人同意購買而租船人同意出售船舶Baustella，惟受當中之條款及條件規限；及(2)就Baustella的光船租賃與擁有人訂立光船租賃協議。

有關售後回租（2023年12月）交易的詳情，請參閱本公司日期為2023年12月15日的公告。

2. 於2023年12月22日，賣方（本公司的間接全資附屬公司）及買方就出售XYMG Noble訂立協議，據此，根據該協議所載條款及條件，賣方同意出售而買方同意購買XYMG Noble，代價為16,950,000美元。

有關出售交易的詳情，請參閱本公司日期為2023年12月22日的公告。

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。

## Management Discussion and Analysis

### 管理層討論及分析

#### 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 2023.

#### EVENTS AFTER THE REPORTING PERIOD

On 16 January 2024, the Group settled an other loan of approximately US\$11,707,000 before the maturity date. The pledge of the related vessel was released to complete the disposal of vessel.

Save as disclosed above, there are no important events affecting the Group which have occurred since the end of the Year Under Review.

#### 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**”).

#### 未來作重大投資或購入資本資產的計劃

於2023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

於2024年1月16日，本集團於到期日前償還一項約為11,707,000美元的其他貸款。相關船舶的質押已解除，以完成船舶出售事項。

除上文所披露者外，於回顧年度結束後，概無發生對本集團有重大影響的事件。

#### 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**」）。

## Management Discussion and Analysis

### 管理層討論及分析

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 2023 is set out below:

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2023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 during the year ended 31 December 2023 截至2023年12月31日止年度已動用 HK\$' million 百萬港元		Unutilised as at 31 December 2023 於2023年12月31日未動用 HK\$' million 百萬港元
		Unutilised as at 1 January 2023 於2023年1月1日未動用 HK\$' million 百萬港元	Utilised during the year ended 31 December 2023 截至2023年12月31日止年度已動用 HK\$' million 百萬港元	
General working capital	一般營運資金	43.3	11.3	-

The net proceeds from the Subscriptions were 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 have been fully utilised during the Year Under Review.

認購事項的所得款項淨額已按本公司日期為2020年5月19日之公告所載擬定用途動用。於2022年12月31日未動用的所得款項淨額約11.3百萬港元已於回顧年度悉數動用。

# 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 28, 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 5 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，28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5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高級管理層會議，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 49, 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 23 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，49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23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)福建投資銀行部的併購負責人。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 68, 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 17 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，68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17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

#### Lin Shifeng

Mr. Lin Shifeng (林世鋒先生), aged 47, 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 23 years of relevant experience in accounting and finance management, where he has spent approximately 20 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.

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.

#### 林世鋒

林世鋒先生，47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23年相關經驗，於航運業從業約20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。

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。

\* For identification only

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

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.

### Chen Yanbiao

Mr. Chen Yanbiao (陳延標), aged 49, was appointed as an executive Director on 26 March 2024.

Mr. Chen has over 18 years of commercial and strategic development experience through his management positions held in companies across property development and investment industries. Mr. Chen has been the director of Ganzhou Jinmao Property Development Co., Ltd.\* (贛州金茂房地產開發有限公司) since March 2006. From August 2012 to November 2018, Mr. Chen was the legal representative and chairman of Fuzhou Dingsen Property Development Co., Ltd.\* (福州鼎森房地產開發有限公司). Mr. Chen has served as the legal representative, executive director and general manager of Fujian Shangping Investment Co., Ltd.\* (福建尚平投資有限公司) since May 2013.

Mr. Chen completed the civil engineering course in Wuhan University of Technology in July 2005.

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。

### 陳延標

陳延標先生，49歲，於2024年3月26日獲委任為執行董事。

陳先生曾於多間房地產開發及投資公司擔任管理職務，擁有超過18年的商業及策略發展經驗。陳先生自2006年3月起擔任贛州金茂房地產開發有限公司的董事。於2012年8月至2018年11月，陳先生擔任福州鼎森房地產開發有限公司的法定代表人兼董事長。自2013年5月起，陳先生擔任福建尚平投資有限公司的法定代表人、執行董事兼總經理。

陳先生於2005年7月完成武漢理工大學土木工程課程。

\* For identification only

## Biography of Directors and Senior Management

### 董事及高級管理層履歷

#### Independent Non-executive Directors

##### Suen Chi Wai

Mr. Suen Chi Wai (孫志偉先生), aged 59, has been our independent non-executive Director since the Listing Date. Mr. Suen has over 23 years of experience in corporate finance and with area of practice principally in initial public offerings on the Stock Exchange, mergers and acquisitions, corporate reorganisations and Listing Rules compliance matters. Mr. Suen was a partner of Withers from February 2018 until his retirement in March 2023. Mr. Suen is currently a consultant of Withers. 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.

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.

#### 獨立非執行董事

##### 孫志偉

孫志偉先生，59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23年經驗，主要從事聯交所首次公開上市、併購、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至2023年3月退休止。孫先生現為衛達仕律師事務所的法律顧問。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。

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。

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

### **Xu Jie**

Mr. Xu Jie (徐捷先生), aged 69, has been our independent non-executive Director since the Listing Date.

Mr. Xu has accumulated over 36 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). Since October 2023, Mr. Xu served as the senior advisor of Shanghai Horizon Law Office (上海市宏志律師事務所).

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.

### **徐捷**

徐捷先生，69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36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。自2023年10月起，徐先生擔任上海市宏志律師事務所的高級顧問。

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。

\* For identification only

## 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 79, was appointed as our independent non-executive Director on 20 December 2021. Mr. Wei is a senior and registered accountant, who has approximately 21 years of experience working in government departments, and approximately 11 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，79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21年的工作經驗，並於上市公司任職獨立董事約11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 61, 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 13 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 19 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**，61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13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19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 2023.

### 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 C1 to the Listing Rules as its own code of corporate governance. The Board is of the view that the Company has complied with all the applicable code provisions of the CG Code during the year ended 31 December 2023.

### COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. All Directors have confirmed, following specific enquiries by the Company that they have complied with the Model Code throughout the year ended 31 December 2023.

### 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2023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C1所載的企業管治守則（「**企業管治守則**」）作為其自身的企業管治守則。董事會認為，截至2023年12月31日止年度，本公司已遵守企業管治守則的所有適用守則條文。

### 遵守董事進行證券交易的標準守則

本公司已經採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則（「**標準守則**」）作為其自身關於董事進行證券交易的行為守則。經由本公司作出具體查詢後，各位董事均確認彼等於截至2023年12月31日止年度期間已遵守標準守則。

# 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.

### 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。

# Corporate Governance Report

## 企業管治報告

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. The Board is responsible for setting the strategic direction and policies of the Group and supervising the management. Matters not specifically reserved to the Board and necessary for the daily operations of the Company are delegated to the management under the supervision of the respective directors.

As at 31 December 2023, 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:

### Executive Directors

Mr. Chen Ming (*Chairman*)  
Mr. Chen Jiagan (*Vice Chairman*)  
Mr. Xu Wenjun (*Chief Executive Officer*)  
Mr. Lin Shifeng  
Mr. Chen Yanbiao (*appointed on 26 March 2024*)

### Independent Non-executive Directors

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

In compliance with Rule 3.09D of the Listing Rules which took effect on 31 December 2023, Mr. Chen Yanbiao was appointed as an executive Director on 26 March 2024 and obtained the legal advice referred to in Rule 3.09D of the Listing Rules as regards the requirements under the Listing Rules that are applicable to him as a Director and the possible consequences of making a false declaration or giving false information to the Stock Exchange on 26 March 2024. Mr. Chen Yanbiao has confirmed that he understood his obligations as a Director.

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

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。董事會負責制定本集團的策略方向及政策並監督管理層。董事會並無具體保留、本公司日常運作所需的事宜則轉授予管理層，管理層由相應董事監督。

於2023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：

### 執行董事

陳銘先生 (*主席*)  
陳家幹先生 (*副主席*)  
徐文均先生 (*行政總裁*)  
林世鋒先生  
陳延標先生 (*於2024年3月26日獲委任*)

### 獨立非執行董事

孫志偉先生  
徐捷先生  
魏書松先生

根據於2023年12月31日生效的上市規則第3.09D條，陳延標先生於2024年3月26日獲委任為執行董事並於2024年3月26日取得上市規則第3.09D條所述的法律意見，內容有關其作為董事須遵守的上市規則規定，以及向聯交所作出虛假聲明或提供虛假信息所可能引致的後果。陳延標先生已確認彼了解其作為董事的責任。

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。

## Corporate Governance Report

### 企業管治報告

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 2023, Mr. Chen Ming has served as the chairman of 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.

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2023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") and four Board meetings.

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

### 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」）及四次董事會會議。

各董事出席上述會議的情況載列如下：

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
Mr. Chen Ming (Chairman)	陳銘先生(主席)	4/4	1/1
Mr. Chen Jiagan (Vice Chairman)	陳家幹先生(副主席)	4/4	1/1
Mr. Xu Wenjun (Chief Executive Officer)	徐文均先生(行政總裁)	4/4	1/1
Mr. Ding Yuzhao (resigned on 26 March 2024)	丁玉釗先生 (於2024年3月26日辭任)	4/4	1/1
Mr. Lin Shifeng	林世鋒先生	4/4	1/1
Mr. Wei Shusong	魏書松先生	3/4	1/1
Mr. Suen Chi Wai	孫志偉先生	4/4	1/1
Mr. Xu Jie	徐捷先生	4/4	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.

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 the 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
<b>Executive Directors</b>	<b>執行董事</b>		
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 (resigned on 26 March 2024)	丁玉釗先生 (於2024年3月26日辭任)	✓	✓
Mr. Lin Shifeng	林世鋒先生	✓	✓
Mr. Chen Yanbiao (appointed on 26 March 2024)	陳延標先生 (於2024年3月26日獲委任)		✓
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		
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

During the Year Under Review, the Board has established four committees, namely, the Audit Committee, the Remuneration Committee, the Nomination Committee and the Strategic Development Committee (established on 26 March 2024) 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, the Nomination Committee and the Strategic Development Committee are posted on the Company's website and the Stock Exchange's website and are available to Shareholders upon request. On 26 March 2024, the Board has established the Strategic Development Committee. Please refer to the section headed "Strategic Development Committee" below.

### 董事委員會

於回顧年度，董事會已成立四個委員會，即審核委員會、薪酬委員會、提名委員會及戰略發展委員會（於2024年3月26日成立），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、提名委員會及戰略發展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。於2024年3月26日，董事會成立戰略發展委員會。請參閱下文「戰略發展委員會」一節。



## Corporate Governance Report

### 企業管治報告

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.

#### 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, two 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.

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。

董事局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。

#### 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、風險管理及內控制度，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，曾舉行兩次審核委員會會議，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 ( <i>Chairman</i> )	孫志偉先生 (主席)	2/2
Mr. Wei Shusong	魏書松先生	2/2
Mr. Xu Jie	徐捷先生	2/2

The Company's annual results for the year ended 31 December 2023 have been reviewed by the Audit Committee.

本公司截至2023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, one meeting of the Remuneration Committee was 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，曾舉行一次薪酬委員會會議。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)	1/1
Mr. Xu Wenjun	徐文均先生	1/1
Mr. Suen Chi Wai	孫志偉先生	1/1

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 2023 are as follows:

根據企業管治守則守則條文第E.1.5條，截至2023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)
Nil to HK\$1,000,000	零至1,000,000 港元	1

Note: Details of the Directors' remuneration are set out in note 16 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16。

### 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 Nomination 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。

## Corporate Governance Report

### 企業管治報告

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,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 for the compliance with the gender diversity requirement under Rule 13.92 of the Listing Rules.

As at 31 December 2023, among 41 employees of the Group, 24 (58.5%) were male and 17 (41.5%) 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衡量的目標。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以符合上市規則第13.92條有關性別多元化的要求。

於2023年12月31日，本集團41名員工中，24人（58.5%）為男性，17人（41.5%）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。

## Corporate Governance Report

### 企業管治報告

During the Year Under Review, one meeting of the Nomination Committee was 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，曾舉行一次提名委員會會議。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 ( <i>Chairman</i> )	陳銘先生 (主席)	1/1
Mr. Suen Chi Wai	孫志偉先生	1/1
Mr. Xu Jie	徐捷先生	1/1

### Strategic Development Committee

The Company established the Strategic Development Committee on 26 March 2024 with written terms of reference. The Strategic Development Committee consists of three executive Directors, namely Mr. Chen Yanbiao, Mr. Chen Jiagan and Mr. Xu Wenjun. Mr. Chen Yanbiao is the chairman of the committee.

### 戰略發展委員會

本公司於2024年3月26日設立戰略發展委員會及制定其書面權責範圍。戰略發展委員會由三名執行董事組成，即陳延標先生、陳家幹先生及徐文均先生，陳延標先生擔任委員會主席。

The primary duties of the Strategic Development Committee are to (i) ensure the sustainable development of the Company; (ii) ensure the Company's policies and common practices in compliance with laws and regulatory requirements; (iii) review the Company's development strategy and mid to long-term development plan, and evaluate and monitor their implementation; and (iv) review the Company's investment strategies and decision making.

戰略發展委員會的主要職責為(i)確保本公司的可持續發展；(ii)確保本公司的政策及常規做法符合法律及監管要求；(iii)檢討本公司的發展戰略及中長期發展計劃，並評估及監察其實施情況；及(iv)檢討本公司的投資戰略及決策。

As the Strategic Development Committee has been established since 26 March 2024, the Strategic Development Committee has not held any meetings during the Year Under Review.

由於戰略發展委員會自2024年3月26日成立，因此，戰略發展委員會於回顧年度內未召開任何會議。

### 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

### 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

## Corporate Governance Report

### 企業管治報告

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:

- 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 eight years, 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.
- 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.

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：

- 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八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。
- 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承擔的進一步詳情，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。

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During the Year Under Review, the Group has engaged an independent internal control consultant to conduct an annual 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 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.

#### 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 2023.

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.

於回顧年度，本集團已委聘一名獨立內部控制顧問，以對本集團內部控制系統成效進行年度審閱，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。

#### 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2023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。



# Corporate Governance Report

## 企業管治報告

### 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 the Shareholders. 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;
- (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.

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.

### 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；
- (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。

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。

# Corporate Governance Report

## 企業管治報告

### 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 2023 is set out below:

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	1,060
Non-audit Services (mainly related to interim review service)	非審核服務(主要涉及中期審閱服務)	315
TOTAL	總計	1,375

### 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.

The company secretary attended sufficient professional training as required under the Listing Rules for the year ended 31 December 2023 to update their skills and knowledge.

### 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 Extraordinary General Meeting ("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 requisitioner(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to the requisitioner(s) by the Company.

### 核數師酬金

截至2023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：

### 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。

公司秘書於截至2023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。

### 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(「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。

# Corporate Governance Report

## 企業管治報告

### 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.

### 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 AGMs and other general meetings. At the AGM, directors (or their delegates as appropriate) are available to meet Shareholders and answer their enquiries.

The Company maintains a website at [www.xysgroup.com](http://www.xysgroup.com) as a communication platform with Shareholders 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.

## CONSTITUTIONAL DOCUMENTS

During the Year Under Review, there was no change in the Company's constitutional documents.

### 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。

### 聯絡詳情

股東可透過以下途徑向董事會送達其將上述查詢或要求：

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](http://www.xysgroup.com)，作為與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。

## 憲章文件

於回顧年度，本公司的章程文件並無變動。

# 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 2023.

### 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 38 to the consolidated financial statements.

An analysis of the Group's performance for the year ended 31 December 2023 by operating segments is set out in note 11 to the consolidated financial statements.

### BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2023 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 2023 and the financial position of the Group as at 31 December 2023 are set forth in the consolidated financial statements on pages 172 to 175 of this annual report.

### FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 December 2023.

### SHARES ISSUED IN THE YEAR

No Share was issued for the year ended 31 December 2023. Details of the Shares of the Company for the year ended 31 December 2023 are set out in note 26 to the consolidated financial statements.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any listed securities of the Company during the year ended 31 December 2023.

董事欣然呈列董事會報告連同本集團截至2023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38。

本集團截至2023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11。

### 業務回顧

本集團截至2023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2023年12月31日止年度的業績及本集團於2023年12月31日的財務狀況載於本年報綜合財務報表第172至175頁。

### 末期股息

董事會不建議就截至2023年12月31日止年度派付末期股息。

### 年內已發行股份

截至2023年12月31日止年度並無發行任何股份。截至2023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26。

### 購買、出售或贖回本公司上市證券

截至2023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 2023 are set out in notes 19 and 20 to the consolidated financial statements, respectively.

### CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the identity of the Shareholders entitled to attend and vote at the forthcoming annual general meeting of the Company to be held on Tuesday, 18 June 2024, the register of members of the Company will be closed from Thursday, 13 June 2024 to Tuesday, 18 June 2024, 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 Wednesday, 12 June 2024.

### DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 December 2023, calculated in accordance with the Companies Act, amounted to US\$74.9 million (2022: 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 7 of this annual report.

### INDUCEMENT TO JOIN THE GROUP

There was no amount paid as an inducement for joining the Group during the year ended 31 December 2023 (2022: nil).

### 固定資產

截至2023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19及20。

### 暫停辦理股份過戶登記

為釐定有權出席本公司將於2024年6月18日(星期二)舉行的應屆股東週年大會並於會上投票之股東的身份,本公司將於2024年6月13日(星期四)至2024年6月18日(星期二)(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。所有過戶文件連同有關股票須於2024年6月12日(星期三)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2023年12月31日的可供分派儲備為74.9百萬美元(2022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7頁。

### 加入本集團的獎勵

截至2023年12月31日止年度,概無支付任何金額作為加入本集團的獎勵(2022年:無)。

## Report of the Directors 董事會報告

### COMPENSATION FOR LOSS OF OFFICE

There was no compensation paid for the loss of office as a director of the Group in connection with the management of the affairs of the Group during the year ended 31 December 2023 (2022: nil).

### 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*)  
Mr. Xu Wenjun (*Chief Executive Officer*)  
Mr. Ding Yuzhao (*resigned on 26 March 2024*)  
Mr. Lin Shifeng  
Mr. Chen Yanbiao (*appointed on 26 March 2024*)

#### Independent Non-Executive Directors:

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

All independent non-executive Directors have confirmed their independence pursuant to the factors set out in 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 Jiagan, Mr. Xu Wenjun and Mr. Lin Shifeng shall retire by rotation. All the retiring Directors, being eligible, will offer themselves for re-election at the AGM.

### 離職補償

截至2023年12月31日止年度，概無就因管理本集團事務而失去本集團董事職位支付任何補償(2022年：無)。

### 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)  
徐文均先生(行政總裁)  
丁玉釗先生(於2024年3月26日辭任)  
林世鋒先生  
陳延標先生(於2024年3月26日獲委任)

#### 獨立非執行董事：

魏書松先生  
孫志偉先生  
徐捷先生

所有獨立非執行董事已根據上市規則第3.13條所載因素確認彼等之獨立性。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，陳家幹先生、徐文均先生及林世鋒先生將輪席退任。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

According to Article 112 of the Articles of Association, any person may be appointed by the Board as a Director to fill a casual vacancy or as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy or as an addition to the existing Board shall hold office only until the first AGM of the Company after his appointment and shall then be eligible for re-election. Any Director appointed under this Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an AGM. Accordingly, Mr. Chen Yanbiao being appointed as an executive Director on 26 March 2024 shall retire from office and, being eligible, will offer himself for re-election at the AGM.

#### 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. 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 16 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.

根據組織章程細則第112條，任何人士可以由董事會委任為董事以填補臨時空缺或作為新增董事，惟獲委任董事數目不得超過股東於股東大會上不時釐定的最高人數。任何由董事會委任以填補臨時空缺或作為現有董事會新增成員的董事任期僅直至彼獲委任後的第一屆股東週年大會，並有資格重選。任何根據本條獲委任的董事在股東週年大會上決定準備輪值退任的董事或董事人數時不應被考慮在內。因此，陳延標先生（於2024年3月26日獲委任為執行董事）將於股東週年大會上退任並符合資格且願意膺選連任。

#### 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16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 23 to 31 of this annual report.

### CHANGES IN INFORMATION OF DIRECTORS

The change in the information of the Directors, 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. Xu Jie	Mr. Xu Jie, an independent non-executive Director, served as the senior advisor of Shanghai Horizon Law Office (上海市宏志律師事務所) since October 2023.

Mr. Ding Yuzhao has resigned as an executive Director on 26 March 2024 and Mr. Chen Yanbiao has been appointed as an executive Director with effect from 26 March 2024. For details, please refer to the Company's announcement dated 26 March 2024.

Save as disclosed above, there was no other change to any 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23至31頁。

### 董事資料變動

根據上市規則第13.51B(1)條之規定，須予披露董事資料之變更載列如下：

董事姓名	變更詳情
徐捷先生	獨立非執行董事徐捷先生自2023年10月起擔任上海市宏志律師事務所的高級顧問。

丁玉釗先生已於2024年3月26日辭任執行董事一職，而陳延標先生已獲委任為執行董事，自2024年3月26日起生效。有關詳情請參閱本公司日期為2024年3月26日的公告。

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 2023, 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 C3 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2023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C3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 <sup>(1)</sup> 所持股份數目 <sup>(1)</sup>	Approximate percentage of shareholding in our Company <sup>(5)</sup> 於本公司的概約股權比例 <sup>(5)</sup>
Mr. Xu Wenjun <sup>(2)</sup> 徐文均先生 <sup>(2)</sup>	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 <sup>(3)</sup> 丁玉釗先生 <sup>(3)</sup>	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 <sup>(4)</sup> 林世鋒先生 <sup>(4)</sup>	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. On 23 January 2024, Mr. Ding Yuzhao sold all 14,898,000 Shares to two independent third parties. As of 23 January 2024, Mr. Ding Yuzhao did not hold any shares in the Company.
- (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.
- (5) The approximate percentage of shareholding interest in our Company is calculated based on the total number of 440,000,000 Shares in issue as at 31 December 2023.
- (6) Mr. Chen Yanbiao was appointed as an executive Director on 26 March 2024. As of 26 March 2024, Mr. Chen Yanbiao is interested in 32,354,686 Shares as a beneficial owner, representing 7.35% of the total number of Shares in issue.

Save as disclosed above, as at 31 December 2023, 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 2023 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。於2024年1月23日，丁玉釗先生已出售其持有的14,898,000股股份予兩名獨立第三方。截至2024年1月23日，丁玉釗先生沒有持有本公司任何股份。
- (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。
- (5) 於本公司持股的概約百分比是基於2023年12月31日已發行股份總數440,000,000股計算。
- (6) 陳延標先生於2024年3月26日獲委任為執行董事。於2024年3月26日，陳延標先生(作為實益擁有人)於32,354,686股股份擁有權益，佔已發行股份總數7.35%。

除上文所披露者外，於2023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或淡倉)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2023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 2023, 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2023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：

Name of Shareholders 股東姓名／名稱	Capacity/ Nature of interest 身份／權益性質	Number of Shares held <sup>(1)</sup> 所持股份數目 <sup>(1)</sup>	Approximate percentage of shareholding in our Company <sup>(8)</sup> 於本公司的 概約股權比例 <sup>(8)</sup>
UNIVERSAL INTERNATIONAL TECHNOLOGY (HONG KONG) LIMITED <sup>(2)</sup> 環宇國際科技(香港)有限公司 <sup>(2)</sup>	Beneficial owner 實益擁有人	116,000,000 Shares (L) 116,000,000 股股份 (L)	26.36% 26.36%
PROSPEROUS BRIGHT LIMITED <sup>(2)</sup>	Interest of controlled corporation 受控法團權益	116,000,000 Shares (L) 116,000,000 股股份 (L)	26.36% 26.36%
Mr. Chen Maochun <sup>(2)</sup> 陳茂春先生 <sup>(2)</sup>	Interest of controlled corporation 受控法團權益	116,000,000 Shares (L) 116,000,000 股股份 (L)	26.36% 26.36%
Ms. Ni Hualing <sup>(2)</sup> 倪華玲女士 <sup>(2)</sup>	Interest of spouse 配偶權益	116,000,000 Shares (L) 116,000,000 股股份 (L)	26.36% 26.36%
Golden Boomer Limited <sup>(3)</sup> Golden Boomer Limited <sup>(3)</sup>	Beneficial owner 實益擁有人	62,506,971 Shares (L) 62,506,971 股股份 (L)	14.21% 14.21%
Ms. Lan Shaoyun <sup>(3)</sup> 蘭紹贊女士 <sup>(3)</sup>	Interest of controlled corporation 受控法團權益	62,506,971 Shares (L) 62,506,971 股股份 (L)	14.21% 14.21%
Mr. Hong Jianbin <sup>(3)</sup> 洪堅斌先生 <sup>(3)</sup>	Interest of spouse 配偶權益	62,506,971 Shares (L) 62,506,971 股股份 (L)	14.21% 14.21%

# Report of the Directors

## 董事會報告

Name of Shareholders	Capacity/ Nature of interest	Number of Shares held <sup>(1)</sup>	Approximate percentage of shareholding in our Company <sup>(8)</sup>
股東姓名／名稱	身份／權益性質	所持股份數目 <sup>(1)</sup>	於本公司的 概約股權比例 <sup>(8)</sup>
HJ Technology Co., Limited <sup>(4)</sup> 華景科技有限公司 <sup>(4)</sup>	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 <sup>(4)</sup> 吳凱先生 <sup>(4)</sup>	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 <sup>(4)</sup> 龐敏女士 <sup>(4)</sup>	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 <sup>(5)</sup> Perfect Bliss Limited <sup>(5)</sup>	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 <sup>(5)</sup> 朱珍女士 <sup>(5)</sup>	Interest of spouse 配偶權益	34,079,000 Shares (L) 34,079,000 股股份 (L)	7.75% 7.75%
Industrial Bank Co., Ltd <sup>(6)</sup> 興業銀行股份有限公司 <sup>(6)</sup>	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 <sup>(7)</sup> Forever Win Asia Trading Limited <sup>(7)</sup>	Beneficial owner 實益擁有人	24,642,000 Shares (L) 24,642,000 股股份 (L)	5.60% 5.60%
Mr. Chen Chengmei <sup>(7)</sup> 陳成梅先生 <sup>(7)</sup>	Interest of controlled corporation 受控法團權益	24,642,000 Shares (L) 24,642,000 股股份 (L)	5.60% 5.60%

Notes:

- The letter "L" denotes a person's long position (as defined under Part XV of the SFO) in our Shares.
- 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.

附註：

- 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）。
- 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。

## Report of the Directors

### 董事會報告

- 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 62,506,971 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.
- 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.
- 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.
- 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.
- 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 24,642,000 Shares held by Forever Win Asia Trading Limited.
- The approximate percentage of shareholding interest in our Company is calculated based on the total number of 440,000,000 Shares in issue as at 31 December 2023.
- Mr. Chen Yanbiao was appointed as an executive Director on 26 March 2024. As of 26 March 2024, Mr. Chen Yanbiao is interested in 32,354,686 Shares as a beneficial owner, representing 7.35% of the total number of Shares in issue.
- Golden Boomer Limited 由蘭紹賢女士擁有全部權益。根據證券及期貨條例，蘭紹賢女士被視為於 Golden Boomer Limited 持有的 62,506,971 股股份中擁有權益。洪堅斌先生為蘭紹賢女士的配偶。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)提供 30,000,000 股股份權益作為保證。
- 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。
- 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。
- Golden Boomer Limited 由蘭紹賢女士擁有全部權益。根據證券及期貨條例，蘭紹賢女士被視為於 Golden Boomer Limited 持有的 30,000,000 股股份中擁有權益。洪堅斌先生為蘭紹賢女士的配偶。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。
- 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 24,642,000 股股份中擁有權益。
- 於本公司持股的概約百分比是基於 2023 年 12 月 31 日已發行股份總數 440,000,000 股計算。
- 陳延標先生於 2024 年 3 月 26 日獲委任為執行董事。於 2024 年 3 月 26 日，陳延標先生(作為實益擁有人)於 32,354,686 股股份擁有權益，佔已發行股份總數 7.35%。

Save as disclosed above, as at 31 December 2023, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

除上文所披露者外，於 2023 年 12 月 31 日，董事並不知悉有任何人士(並非董事或本公司最高行政人員)於股份或本公司相關股份中擁有根據證券及期貨條例第 XV 部第 2 及第 3 分部須予披露的權益或淡倉，或根據證券及期貨條例第 336 條須登記於該條所指的登記冊內的權益或淡倉。

# Report of the Directors

## 董事會報告

### 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 2023 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2023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。

## Report of the Directors 董事會報告

### (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。

## Report of the Directors

### 董事會報告

#### (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。



## Report of the Directors 董事會報告

### (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 17.03C(3) 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17.03C(3)條規定的資料。

## Report of the Directors 董事會報告

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 17.03D(2) 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17.03D(2)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) the view of our independent non-executive Director (excluding any independent non-executive Director who is the grantee of the options) on whether the terms of the grant are fair and reasonable and whether such grant of options is in the interests of the Company and its shareholders as a whole and their recommendation to the independent Shareholders as to voting;
- (iii) the information required under Rule 17.02(2)(c) 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）對於授出購股權的條款是否公平合理並符合本公司及其股東整體的利益的意見，以及向獨立股東作出之投票建議；
- (iii) 上市規則第17.02(2)(c)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。尤其是不得在緊接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 four years.

### (k) Performance target and vesting period

A grantee may be required to achieve any performance targets and vesting period of the options 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。購權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四年。

### (k) 表現目標及歸屬期

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及購股權的歸屬期，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（或本公司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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### 董事會報告

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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### 董事會報告

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

## Report of the Directors

### 董事會報告

- (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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### 董事會報告

#### (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, AND 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 2023.

#### (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2023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。

# Report of the Directors

## 董事會報告

### 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	29.6%
— five largest suppliers in aggregate	69.0%

#### Sales

— the largest customer	21.2%
— five largest customers in aggregate	74.0%

Save as the continuing connected transaction with Bilsa 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 2023, 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	29.6%
— 五大供應商合共	69.0%

#### 銷售額

— 最大客戶	21.2%
— 五大客戶合共	74.0%

除下文「持續關連交易」章節所披露與 Bilsa International 的持續關連交易外，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 2023 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 2023 截至 2023 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 2023 截至 2023 年 12 月 31 日止年度的實際交易金額 US\$'000 千美元
<b>Exempt</b> 獲豁免				
Bilsa International Pte. Ltd. ("Bilsa International")	與本集團的關連關係	Property leasing 物業租賃	N/A 不適用	N/A 不適用

## Report of the Directors 董事會報告

Name of relevant connected persons	Connected relationship with the Group	Nature of transactions	Annual cap for the year ended 31 December 2023 截至2023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 2023 截至2023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		
<b>Non-exempt</b> 不獲豁免				
Bilsea International	Note	Provision of asphalt tanker chartering services	34,500	12,511
Bilsea International	附註	提供瀝青船租船服務	34,500	12,511

Note: Bilsea International (mainly engages in asphalt trading and provision of transportation services), which is 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 International is associate 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 International（主要從事瀝青貿易及提供運輸服務）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 International為Liu Weipeng女士及Yan Xiankai先生各自的聯繫人，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 International as landlord and the Company’s subsidiary Bilxin Shipping Group Pte Ltd (“**Bilxin Shipping**”) as tenant, under which Bilsea International agreed to lease properties for office use located in Singapore and provide maintenance services to Bilxin Shipping, for a term of 12 months commencing from 15 April 2022 and ended on 14 April 2023, and a term of 12 months commencing from 15 April 2023 and ending on 14 April 2024, respectively. Total rental payable by the Group under the Bilxin Tenancy Agreements amounted to approximately US\$25,000 for the year ended 31 December 2023.

### Bilxin 租賃協議

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 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，分別自2022年4月15日起至2023年4月14日止為期12個月及自2023年4月15日起至2024年4月14日止為期12個月。截至2023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25,000美元。

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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 37 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 ended on 31 December 2023, pursuant to which the Group agreed to provide asphalt tanker chartering services to Bilsea International. On 1 December 2023, Shun Yuen HK renewed such master service agreement with Bilsea International, for a term of 3 years ending on 31 December 2026 (the "**2024–2026 Bilsea Master Service Agreement**").

The service fees payable by Bilsea International 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 International 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 International and to provide the asphalt tanker chartering services under the 2021–2023 Bilsea Master Service Agreement and the 2024–2026 Bilsea Master Service Agreement to Bilsea International. For details of the renewal and annual cap of 2024–2026 Bilsea Master Service Agreement of these continuing connected transactions, please refer to the Company's announcement dated 1 December 2023.

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37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提供瀝青船租船服務。於2023年12月1日，信源香港與Bilsea International重續該總服務協議，年期截至2026年12月31日止為期3年(「**2024–2026年 Bilsea 總服務協議**」)。

Bilsea International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 International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 International的關係及根據2021–2023年Bilsea總服務協議及2024–2026年Bilsea總服務協議向Bilsea International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2024–2026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2023年12月1日之公告。



## Report of the Directors 董事會報告

As for the sales amount, for the year ended 31 December 2023, the annual cap for these continuing connected transactions in total was US\$34.5 million, and the actual transaction amount for the year was approximately US\$12.5 million.

During the year ended 31 December 2023, 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2023年12月31日止年度，該等持續關連交易的年度上限合共為34.5百萬美元，而本年度實際交易金額約為12.5百萬美元。

於截至2023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 2023, 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 2023 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集團的定價政策（倘交易涉及本集團提供貨品或服務）；
- (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2023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2023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 Director's and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities.

Pursuant to the 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 2023.

### 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 2023.

### 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 2023.

### 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 2023, 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，採購適當的董事與高級人員責任保險。

根據組織章程細則，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2023年12月31日止年度並無訂立股本掛鈎協議。

### 競爭利益

截至2023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2023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2023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, 26 March 2024

### 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，2024年3月26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 sixth 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 People’s Republic of China (PRC), Hong Kong and Singapore, and our asphalt tanker chartering business and bulk carrier chartering business in the Reporting Period from 1 January 2023 to 31 December 2023.

### Reporting Standards and Principles

This Report has been prepared in accordance with the “Environmental, Social and Governance Reporting Guide” (the “ESG Guide”) set out in Appendix C2 to the Listing Rules updated by the Stock Exchange of Hong Kong in 2023. 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

本集團欣然呈報第六次環境、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2023年1月1日至2023年12月31日報告期間，載有本集團於中華人民共和國（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

本報告乃根據香港聯交所於2023年更新的上市規則附錄C2《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 2023 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2023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實踐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

In our pursuit of business expansion, we proactively collaborate with stakeholders, systematically assess our environmental and societal influence, and conscientiously fulfil our social obligations to contribute to the sustainable development of the community.

#### Oversight in Sustainability

The Group adopts a proactive stance toward ESG and sustainability management with the implementation of a resilient ESG governance structure. This governance structure empowers the Group to address ESG issues that reflect the Group's substantial environmental and social impacts, safeguarding stakeholder interests and aligning with our corporate values.

### SUSTAINABLE GOVERNANCE

#### ESG Governance Structure

##### ESG Governance in the Group

Our governance structure emphasises our commitment to environmental and social responsibilities. We have defined the roles and responsibilities of the Board and established a Group-wide governance structure, forming the cornerstone of our sustainable development.

The Board has the overall responsibility for supervising ESG practices across the Group and, delineating ESG management priorities, approaches, and strategies. To facilitate and monitor ESG management, the Board has established the ESG Working Group, comprised of representatives from various functional departments. These members are committed to implementing ESG strategies in our day-to-day operations. The ESG Working Group not only acts as a link between the functional departments and the Board, implementing decisions and reporting on progress but also plays a crucial role in overseeing the Group's overall ESG development.

### 環境、社會及管治管理方針

我們追求業務擴展的同時，我們積極與持份者合作、有系統地評估對環境及社會的影響，並勇於承擔社會責任，致力為社會的可持續發展作出貢獻。

#### 可持續發展監管

本集團對環境、社會及管治以及可持續發展管理採取積極的立場，實行具彈性的環境、社會及管治的管治架構。該管治架構使本集團能夠應對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

我們的管治架構強調我們對環境及社會責任的承諾。我們已界定董事會角色及責任，並建立覆蓋整個集團的管治架構，構成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、社會及管治措施，並描述環境、社會及管治的管理優先事項、方法及戰略。為協助及監督環境、社會及管治管理，本集團已成立環境、社會及管治工作小組，由各職能部門的代表組成。該等成員致力於日常營運過程中落實環境、社會及管治戰略。環境、社會及管治工作小組不僅為職能部門與董事會之間的橋樑、實施決策及匯報進度，在監督本集團整體環境、社會及管治發展方面亦擔當至關重要的角色。

# Environmental, Social and Governance Report

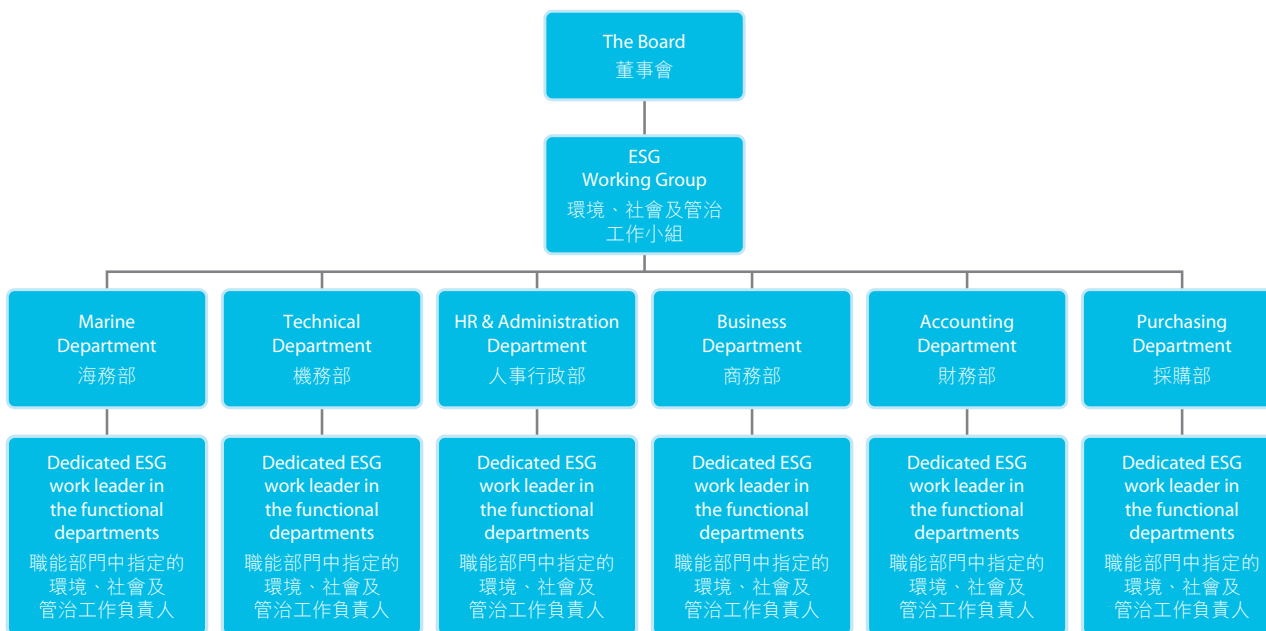
## 環境、社會及管治報告

Working in tandem with the ESG Working Group, the Board effectively oversees various aspects of ESG development, including the management of material issues, identification of ESG risks and opportunities, and the review of ESG performance. Our ESG governance structure ensures continuous monitoring of implemented policies and practices in our operations, thereby facilitating ongoing improvement in key ESG targets, performance, and progress.

在環境、社會及管治工作小組的協助下，董事會有效監督環境、社會及管治多方面的發展，包括重要性議題的管理、識別環境、社會及管治風險及機遇以及檢討環境、社會及管治績效。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措施，從而促進持續改善關鍵的環境、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 Group's ESG work, and formulate relevant systems and procedures, according to the Group'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) 根據本集團環境、社會及管治的總體管理目標、管理策略及指導方針，組織本集團的環境、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

Utilising the foundation of our established risk management and response mechanism, we conducted an ESG risk assessment in 2023, aiming to systematically identify and assess potential ESG risks that could impact our business operations.

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 five levels: “Very Low”, “Low”, “Moderate”, “High” and “Very High”. The “High” and “Very 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. 18 “Moderate” level and 1 “Low” level ESG risks are identified and no significant risks are identified.

### 環境、社會及管治的風險管理

利用已建立的風險管理及應對機制的基礎，我們於2023年開展環境、社會及管治風險評估，以有系統地識別及評估可能影響業務營運的潛在環境、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五個等級：「極低」、「低」、「中等」、「高」及「極高」。「高」及「極高」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18項為「中等」風險，1項為「低」風險，並無識別任何重大風險。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

The following table shows details and corresponding internal management action of two major ESG risks rated “Moderate” level analysed during the Reporting Period.

下表列示於報告期內所分析評為「中等」等級的兩大環境、社會及管治風險的詳情及相應內部管理行動。

ESG Risk 環境、社會及管治風險	Risk Level 風險等級	Risk Description 風險描述	Internal Management Action 內部管理行動
Energy Use and Efficiency 能源使用及效益	Moderate 中等	Enterprises need to promote energy saving, consumption reduction and clean energy development. 企業需要推進節能、降耗及清潔能源發展。	<p>The internal management of energy use includes: 能源使用的內部管理包括：</p> <ul style="list-style-type: none"> <li>Establish a monitoring and control system for energy efficiency to monitor and record the energy use of ships in real time, so as to identify and solve energy waste problems in a timely manner 建立能源效益監控系統，以即時監察及記錄船舶能源使用情況，及時識別及解決能源浪費問題</li> <li>Utilise computer-aided route method to optimise fuel saving when planning voyages 於規劃航程時，利用電腦輔助航線方法完善節省燃油效果</li> <li>Improve ship design, including optimisation of trim and draught to reduce sailing resistance 改進船舶設計，包括完善縱傾及吃水，以減少航行阻力</li> <li>Procure and install solar panels on board ships 採購及於船舶安裝太陽能電池板</li> <li>Formulate energy use plans and targets and implement measures for energy use 制定能源使用計劃及目標，並實施能源使用措施</li> <li>Strengthen personnel training and management to improve the energy saving awareness and skill level of employees, and encourage them to actively participate in energy saving 加強職員培訓及管理，提高僱員的節能意識及技能水準，並鼓勵僱員積極參與節能工作</li> </ul>

## Environmental, Social and Governance Report

### 環境、社會及管治報告

ESG Risk 環境、社會及管治風險	Risk Level 風險等級	Risk Description 風險描述	Internal Management Action 內部管理行動
Greenhouse Gas Emission and Management 溫室氣體排放及管理	Moderate 中等	<ul style="list-style-type: none"> <li>Increasing production scale 生產規模擴大</li> <li>Open and fair purchases 公開公平採購</li> </ul>	<p>We have a team of specialised engineers actively involved in ship design to manage greenhouse gas emissions, including: 我們擁有專業工程師團隊，積極參與船舶設計，以管理溫室氣體排放，包括：</p> <ol style="list-style-type: none"> <li>1. Modernise the fleet by phasing out older vessels and upgrading to lighter, more energy-efficient vessels 透過淘汰老舊船舶，更新為更輕、更節能的船舶，實現船隊現代化</li> <li>2. Establish a sound environmental management system, including taking effective disposal measures for different types of pollutants, ensuring that the discharge of all pollutants meets the requirements of international and local laws and regulations, and eliminating the occurrence of environmental pollution incidents 建立健全的環境管理體系，包括對不同類型的污染物採取有效的處理措施，確保所有污染物的排放符合國際及當地法律法規的要求，杜絕環境污染事件的發生</li> </ol>

## Environmental, Social and Governance Report

### 環境、社會及管治報告

ESG Risk 環境、社會及 管治風險	Risk Level 風險等級	Risk Description 風險描述	Internal Management Action 內部管理行動
			<p>3. Adopt low-sulfur fuel to reduce air pollutant emissions, improve the energy efficiency of ship sailing, reduce fuel oil usage, and eliminate air pollutant and greenhouse gas emissions at the source 採用低硫燃料以減少空氣污染物排放、提高船舶航行的能源效益、減少燃油用量，以及從源頭消除空氣污染物及溫室氣體排放</p> <p>4. Set emission reduction targets in line with the IMO and other international organisations to comply with international standards 根據IMO及其他國際組織的要求制定減排目標，以符合國際標準</p> <p>5. Optimise its operation strategy to reduce unnecessary emissions, including more rational route planning, ships' energy efficiency improvement, etc. 完善其運營策略，以減少不必要的排放，包括更合理的航線規劃、提高船舶能源效益等。</p> <p>6. Provide environmental training and education to employees to enhance their environmental awareness and skills 為員工提供環保培訓及教育，提高彼等的環保意識及技能</p> <p>7. Share resources and experience with our counterparts to accelerate the process of emission reduction 與同行分享資源及經驗，以加快減排進度</p>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

We have formulated corresponding risk internal management 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.

### Stakeholder Engagement

The Group is dedicated to generating sustainable value for its stakeholders. To ensure alignment with the diverse needs and expectations of our stakeholders, we actively engage in effective communication and routinely solicit feedback through various channels. We endeavour to uphold open dialogues, cultivating trust with various stakeholders through sustained and systematic engagement initiatives. The concerns and perspectives of our stakeholders play a pivotal role in strategically advancing our sustainability performance.

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

我們已針對不同級別的環境、社會及管治風險，制定相應的風險內部管理策略，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。

### 持份者參與

本集團致力於為其持份者創造可持續價值。為確保與持份者的不同需求及期望一致，我們積極溝通，並通過多種渠道定期收集反饋。我們努力通過持續及系統溝通措施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策略提升可持續發展表現而言擔當關鍵角色。

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"> <li>Compliance with laws and regulations 遵守法律及規例</li> <li>Corporate governance 企業管治</li> </ul>	<ul style="list-style-type: none"> <li>Abiding by laws and regulations 遵守法律及規例</li> <li>Implementing relevant policies and measures according to the laws and regulations 依法依規實施相關政策及措施</li> </ul>
Suppliers 供應商	<ul style="list-style-type: none"> <li>Increasing production scale 擴大生產規模</li> <li>Open and fair purchases 公開公平採購</li> </ul>	<ul style="list-style-type: none"> <li>Tendering 招標</li> <li>Regular communication 定期溝通</li> <li>Inspection and evaluation 檢驗評估</li> <li>Awareness training 意識培訓</li> </ul>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Key Stakeholders 主要持份者	Issues of Main Concerns 主要關注議題	Engagement Channels 溝通渠道
Shareholders and investors 股東及投資者	<ul style="list-style-type: none"> <li>Financial and operating performances 財務及營運表現</li> <li>Growth strategies and business prospect 增長策略及業務前景</li> <li>Risk management 風險管理</li> <li>Information disclosure 資料披露</li> </ul>	<ul style="list-style-type: none"> <li>Shareholders' meeting 股東大會</li> <li>Roadshow 路演</li> <li>Investor presentation 投資者報告會</li> <li>Announcement 公告</li> </ul>
Trade and industry associations 工商協會	<ul style="list-style-type: none"> <li>Labour issues 勞工問題</li> <li>Safety 安全</li> <li>Sharing best practices for operations 分享最佳營運實踐</li> </ul>	<ul style="list-style-type: none"> <li>Abiding by relevant laws and regulations 遵守相關法律及規例</li> <li>Business communication 業務溝通</li> </ul>
Customers and potential clients 客戶及潛在客戶	<ul style="list-style-type: none"> <li>Pricing 定價</li> <li>Quality of products and services 產品及服務質量</li> <li>Compliance with laws and regulations 遵守法律及規例</li> </ul>	<ul style="list-style-type: none"> <li>Company website 公司網站</li> <li>Email 電郵</li> <li>Satisfaction survey 滿意度調查</li> </ul>
Employees 員工	<ul style="list-style-type: none"> <li>Salaries and benefits 薪資及福利</li> <li>Career development 職業發展</li> <li>Team building 團隊建設</li> </ul>	<ul style="list-style-type: none"> <li>Regular meetings 定期會議</li> <li>Training 培訓</li> <li>Staff activities 員工活動</li> </ul>
Local communities 當地社區	<ul style="list-style-type: none"> <li>Community engagement 社區參與</li> <li>Environmental compliances 環境合規</li> </ul>	<ul style="list-style-type: none"> <li>Company website 公司網站</li> </ul>

# Environmental, Social and Governance Report

## 環境、社會及管治報告



Shareholder Annual General Meeting  
股東週年大會

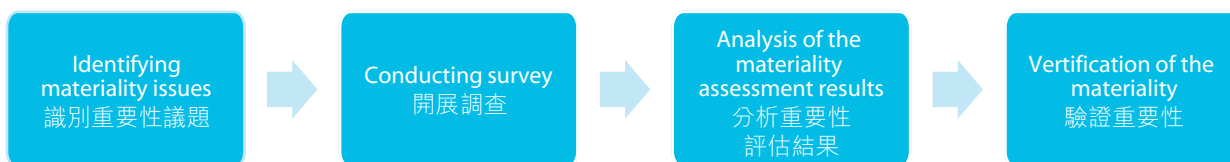


Supplier Carbon Tax System Training  
供應商碳稅系統培訓

### Materiality Assessment

The Group strives to align its ESG strategies and practices with stakeholders' expectations. To this end, we engaged a third-party professional consultancy to perform a stakeholder engagement and materiality assessment for 2023 to identify ESG material issues.

Our material assessment process includes the following four steps:



Following a comprehensive analysis of trends within the shipping industry, a benchmarking evaluation of our performance against industry peers, and integration of stakeholder feedback, we have strategically identified relevant ESG issues tailored to our business nature, strategy, and market dynamics. This year, we have broadened our selection of ESG issues and pinpointed a total of 37 issues relevant to the Group. For streamlined prioritisation, we categorised them into three major dimensions: environmental, social, and governance, conducting assessments accordingly.

### 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2023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：

於對航運業的發展趨勢進行全面分析、對我們的表現與業內同行進行基準評估並綜合持份者的回饋意見後，我們已從戰略角度識別與我們的業務性質、戰略及市場動態相適應的相關環境、社會及管治議題。今年，我們已擴大環境、社會及管治議題的選擇範圍，共確定37個有關本集團的議題。為簡化優先排序，我們將該等議題分為三個主要方面：環境、社會及管治，並進行相應的評估。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

We engaged major stakeholders including the Board, 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.

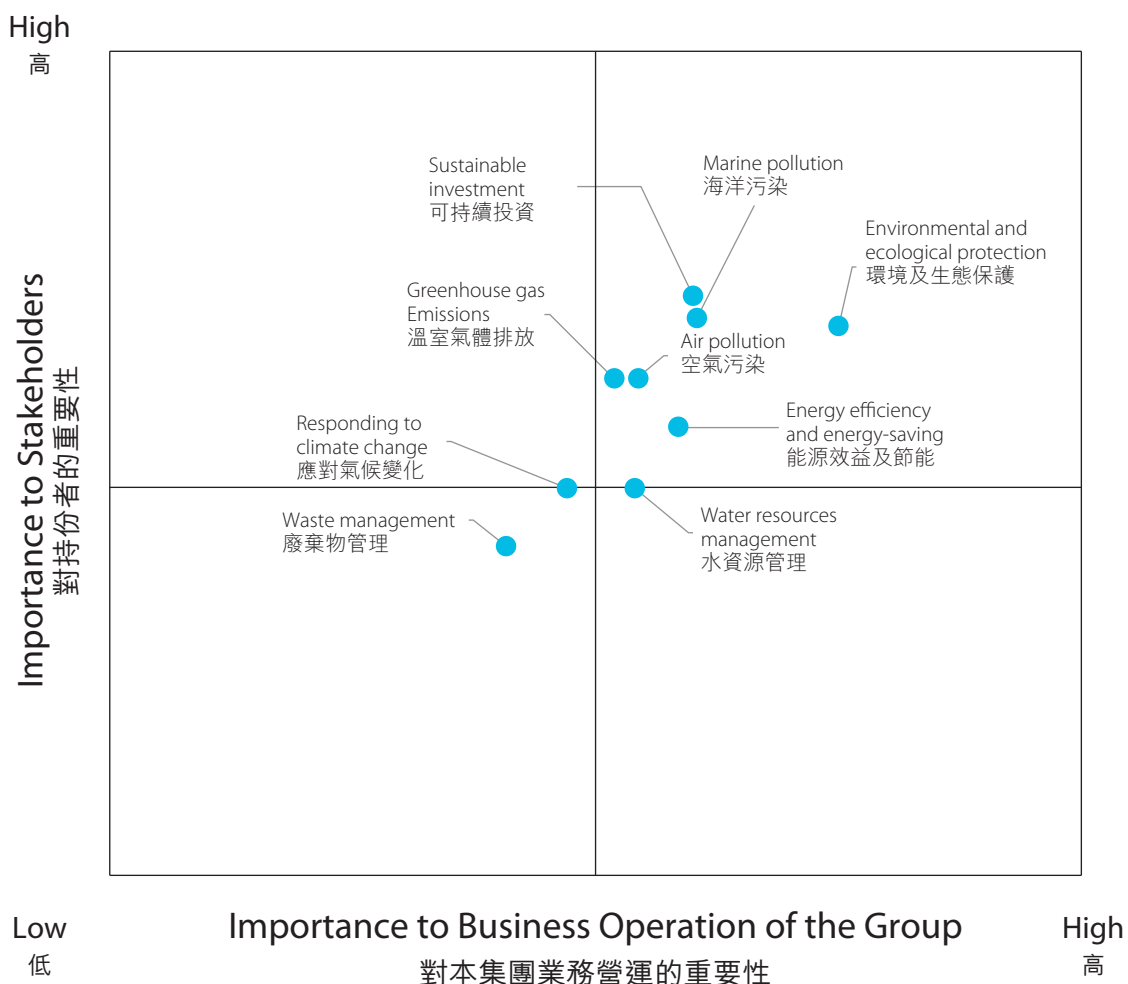
我們通過線上調查使主要持份者，包括董事會、管理層、環境、社會及管治工作小組、僱員、股東及投資者、供應商及客戶參與重要性評估。持份者就相關環境、社會及管治議題對其或本集團的重要性進行優先排序。我們按照「對持份者的重要性」及「對業務運營的重要性」兩個維度在環境、社會及管治方面識別高於5分（10分滿分）的高度重要性議題，並經環境、社會及管治工作小組審閱及董事會確認。

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

以下重要性矩陣及列表概述與我們高度相關的，及其他重要性議題。

### Materiality Matrix for Environmental Issues

#### 環境議題的重要性矩陣

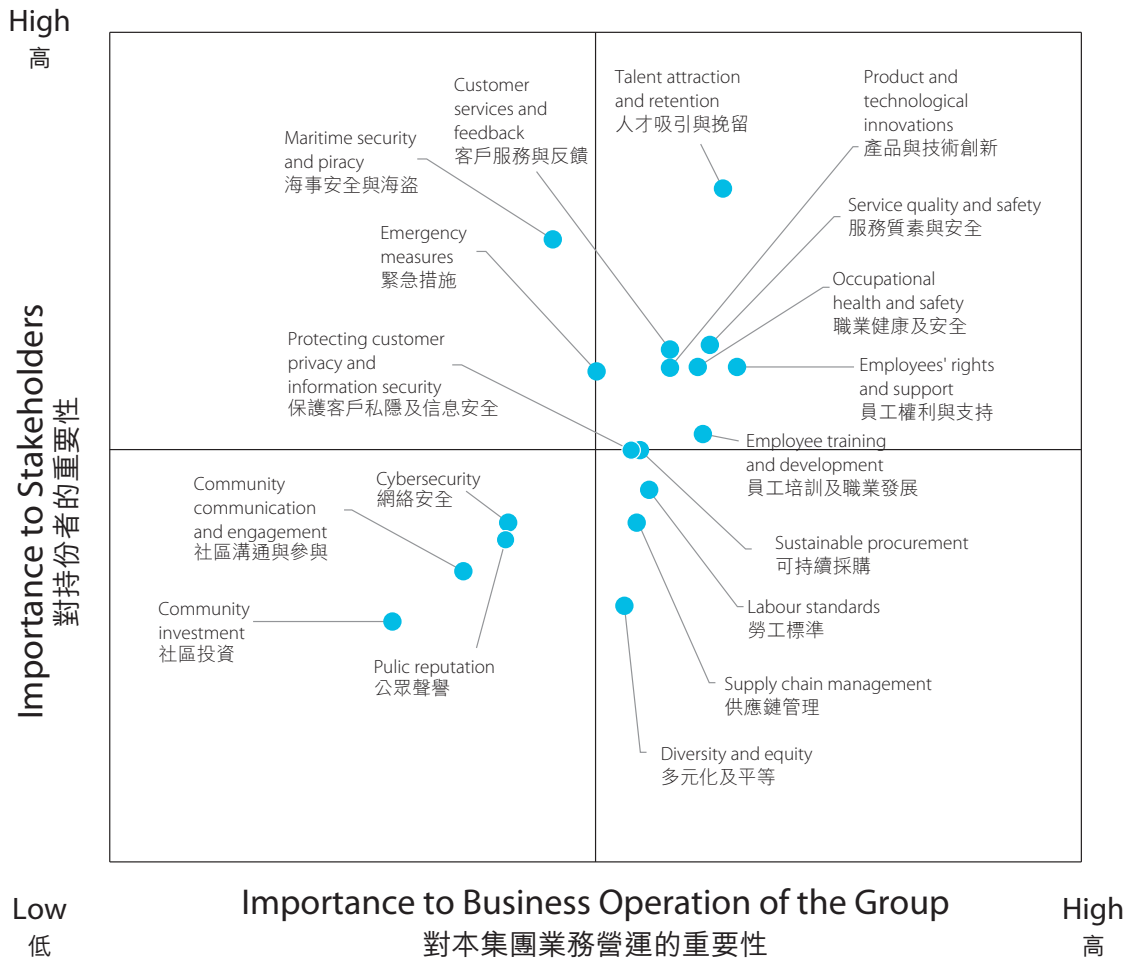


# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Materiality Matrix for Social Issues

#### 社會議題的重要性矩陣

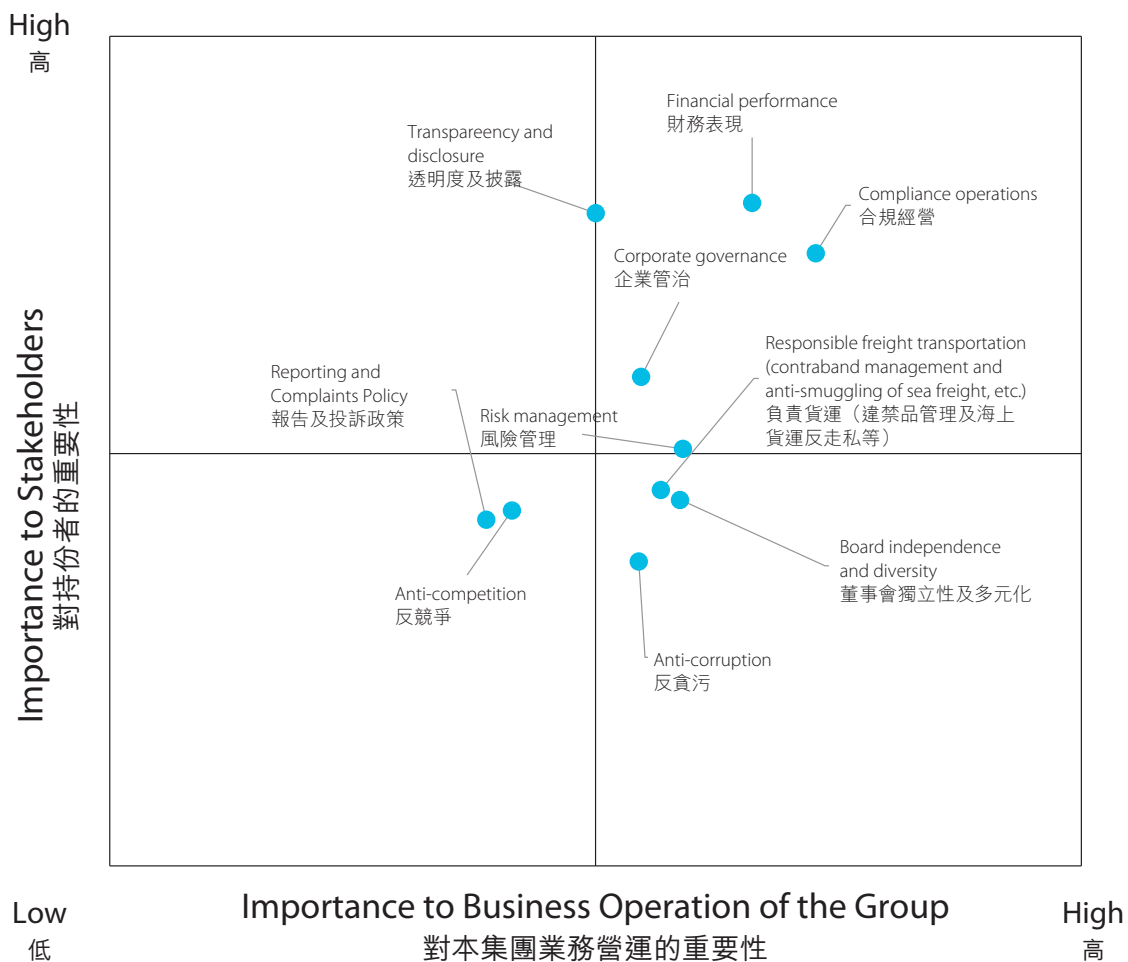


# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Materiality Matrix for Governance Issues

#### 管治議題的重要性矩陣



# Environmental, Social and Governance Report

## 環境、社會及管治報告

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"> <li>1. Environmental and ecological protection 環境及生態保護</li> <li>2. Sustainable investment 可持續投資</li> <li>3. Marine pollution 海洋污染</li> <li>4. Energy efficiency and energy-saving 能源效率及節能</li> <li>5. Air pollution 空氣污染</li> <li>6. Greenhouse gas emission 溫室氣體排放</li> <li>7. Water resources management 水資源管理</li> </ol>	<ol style="list-style-type: none"> <li>1. Responding to climate change 應對氣候變化</li> <li>2. Waste management 廢棄物管理</li> </ol>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Aspects 方面	High materiality issues 高度重要性議題	Other materiality issues 其他重要性議題
Social 社會	<ol style="list-style-type: none"> <li>Talent attraction and retention 人才吸引與挽留</li> <li>Employees' rights and care 員工權利與關愛</li> <li>Service quality and safety 服務質素與安全</li> <li>Occupational health and safety 職業健康及安全</li> <li>Customer service and feedback 客戶服務與反饋</li> <li>Product and technology innovations 產品與技術創新</li> <li>Employees' training and career development 員工培訓及職業發展</li> <li>Emergency measures 緊急措施</li> <li>Sustainable procurement 可持續採購</li> <li>Protecting customer privacy and information security 保護客戶私隱及信息安全</li> </ol>	<ol style="list-style-type: none"> <li>Maritime security and piracy 海事安全與海盜</li> <li>Labour standards 勞工標準</li> <li>Supply chain management 供應鏈管理</li> <li>Diversity and equity 多元化及平等</li> <li>Cybersecurity 網絡安全</li> <li>Public reputation 公眾聲譽</li> <li>Community communication and engagement 社區溝通與參與</li> <li>Community investment 社區投資</li> </ol>
Governance 管治	<ol style="list-style-type: none"> <li>Compliance operations 合規經營</li> <li>Financial performance 財務表現</li> <li>Corporate governance 企業管治</li> <li>Risk management 風險管理</li> </ol>	<ol style="list-style-type: none"> <li>Transparency and disclosure 透明度及披露</li> <li>Board independence and diversity 董事會獨立性及多元化</li> <li>Responsible freight transportation (contraband management and anti-smuggling of sea freight, etc.) 負責貨運(違禁品管理及海上貨運反走私等)</li> <li>Anti-corruption 反貪污</li> <li>Anti-competition 反競爭</li> <li>Reporting and Complaints Policy 報告及投訴政策</li> </ol>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

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"> <li>➤ Compliance operations 合規經營</li> <li>➤ Risk management 風險管理</li> <li>➤ Corporate governance 企業管治</li> </ul>
Environmental Performance 環境績效	<ul style="list-style-type: none"> <li>➤ Marine pollution 海洋污染</li> <li>➤ Environmental and ecological protection 環境及生態保護</li> <li>➤ Product and technology innovations 產品及技術創新</li> <li>➤ Energy efficiency and conservation 能源效率及節能</li> <li>➤ Air pollution 空氣污染</li> <li>➤ Greenhouse gas emission 溫室氣體排放</li> <li>➤ Sustainable investment 可持續投資</li> <li>➤ Water resources management 水資源管理</li> <li>➤ Sustainable procurement 可持續採購</li> <li>➤ Financial performance 財務表現</li> </ul>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Chapters 章節	High materiality issues 高度重要性議題
Employee Development 僱員發展	<ul style="list-style-type: none"> <li>➤ Talent acquisition and retention 人才吸引與挽留</li> <li>➤ Employee training and development 員工培訓及職業發展</li> <li>➤ Occupational health and safety 職業健康安全</li> <li>➤ Employees' rights and care 員工權利與關愛</li> <li>➤ Emergency measures 緊急措施</li> </ul>
Responsible Operations 負責任經營	<ul style="list-style-type: none"> <li>➤ Service quality and safety 服務質量與安全</li> <li>➤ Customer services and feedback 客戶服務與反饋</li> <li>➤ Protecting customer privacy and information security 保護客戶私隱及信息安全</li> </ul>

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。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 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 diverse 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 ("**EEEXI**"), 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. Additionally, we scheduled the 2024 training plan ahead of time, aiming to align with regulations, including the International Maritime Solid Bulk Cargoes Code ("**IMSBC Code**"), International Convention on Standards of Training, Certification, and Watchkeeping for Seafarers ("**STCW 95**"), International Convention on Load Lines ("**LL**"), and Maritime Labour Convention ("**MLC2006**").

### 合規經營

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IMO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、法規以及行業最佳實踐。此外，我們提前制定2024年培訓計劃，旨在與相關法規保持一致，包括國際海運固體散裝貨物規則（「**IMSBC 規則**」）、航海人員訓練、發證及航行當值標準國際公約（「**STCW 95**」）、國際船舶載重線公約（「**LL**」）及海事勞工公約（「**MLC2006**」）。



## Environmental, Social and Governance Report

### 環境、社會及管治報告

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

The Group faces elevated compliance risks and potential negative impacts on financial performance and corporate reputation due to shifts in environmental legislations and policies. IMO has recently issued and updated a set of regulations and policies aimed at enhancing environmental protection and resource conservation within the shipping industry.

In response to these developments, our ships have undergone retrofitting to improve energy efficiency and reduce carbon emissions. We consistently align our operations with the latest international standards and industry trends to stay current with regulatory changes.

Throughout the Group, substantial measures have been implemented to proactively address the most recent rules and guidelines. Collaboration with engineers, customers, shipyards, and international Classification Society has been a key aspect of our strategy, allowing us to explore cutting-edge advancements in ship hardware and shipping systems. Our concerted effort involves assessing the feasibility of integrating state-of-the-art low-carbon technology into our ships and operations.

Both the ESG Working Group and our operations team remain vigilant in monitoring environmental compliance issues, tracking market dynamics, and staying abreast of industry advancements. Preparations are underway to mitigate compliance risks and potential impacts on our business, ensuring ongoing attention to environmental concerns.

- **了解IMO及航運業不斷變化的環境法規的最新情況**

由於環保法規及政策的變化，本集團面臨更高的合規風險以及對財務表現及企業聲譽的潛在負面影響。IMO最近發佈並更新一套旨在加強航運業環保及節約資源的法規及政策。

為應對該等發展，我們對船舶進行改造，以提高能效及減少碳排放。我們的運營一直與最新國際標準及行業趨勢保持一致，以跟上監管變化的步伐。

本集團採取大量措施，積極應對最新的規則及指導方針。與工程師、客戶、船廠及國際船級社的合作一直為戰略的一個重要方面，使我們能夠探索船舶硬體及航運系統的尖端技術。我們的共同努力包括評估將最先進的低碳技術整合至船舶及運營的可行性。

環境、社會及管治工作小組及我們的運營團隊繼續密切監察環境合規議題、追蹤市場動態及緊貼行業進展。目前正作出準備工作，以降低合規風險及其對業務的潛在影響，確保持續關注環境事宜。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ENVIRONMENTAL PERFORMANCE

Aligned with our environmental commitments, we have heightened our focus on enhancing sustainability performance across all business units. Our objective is to minimise any adverse effects stemming from our operations, encompassing environmental impacts related to air and greenhouse gas emissions, discharges into water and land, and the generation of hazardous and non-hazardous waste. We strictly comply with the latest IMO regulations, international conventions, Port State regulations, Classification Society rules, and other regional and local environmental laws and regulations, both at sea and in ports. These regulations 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 PRC, the Water Pollution Prevention and Control Law of the PRC, and the Atmospheric Pollution Prevention and Control Law of the PRC. In order to instil environmental awareness among our customers and suppliers, we are actively implementing diverse sustainable policies and initiatives.

During the Reporting Period, there were no reported prosecution cases for violation of laws and regulations related to environmental protection. And the Group has a reliable and sustainable water supply for its operations, ensuring no issues in sourcing water.

### Green Strategy Highlights in 2023

Having established a series of environmental objectives and corresponding action plans, the Board conducted a thorough monitoring and assessment of our progress against these targets in 2023. This review aimed to evaluate the effectiveness of the policies and initiatives implemented. Moving forward, we anticipate establishing more meaningful targets that are rooted in the material environmental impacts of our operations.

### Low-carbon transformation

IMO’s decarbonisation objectives represent the predominant long-term technical challenge within our industry, necessitating the establishment of novel low-carbon operations and associated bunkering services on a global scale. Consequently, we have implemented measures and innovative technologies aimed at diminishing our carbon intensity and enhancing fuel consumption efficiency. The following outlines our commitments in alignment with the overarching goals of our industry:

### 環境績效

為配合我們的環境承諾，我們已加大力度聚焦於所有業務部門的可持續發展表現。我們旨在將營運產生的任何不利影響降到最低（包括有關廢氣及溫室氣體排放、向水及土地的排污以及產生有害及無害廢棄物的環境影響）。我們嚴格遵守最新IMO法規、國際公約、港口國法規、船級社規則、其他地區及當地的海洋及港口環境法律及法規。該等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**」）、中國環境保護法、中國水污染防治法以及中國大氣污染防治法。為向客戶及供應商灌輸環保意識，我們積極實施各種可持續政策及措施。

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。本集團的營運擁有可靠且可持續的供水，確保並無求取水源的問題。

### 2023年綠色戰略重點

董事會已制定一套環境目標及相應行動計劃，並對該等目標於2023年的進展進行全面監控及評估，以檢討所實行政策及措施的有效性。展望未來，我們預期基於營運的重大環境影響訂立更具意義的目標。

### 低碳轉型

IMO的去碳化目標為我們行業內最主要的長期技術挑戰，需要在全球範圍內建立新型低碳營運及相關燃料服務。因此，我們實施各種措施及創新技術，旨在降低碳強度及提高燃料消耗效率。以下內容概述我們為實現行業總體目標而作出的承諾：

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 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 2023 2023年採取的行動
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	Target met 達標	<ul style="list-style-type: none"> <li>➤ Studied and strictly abided by the latest IMO regulations and standards 研究並嚴格遵守IMO最新法規標準</li> <li>➤ Monitored and reviewed fuel consumption and carbon emissions 監控及監察油耗及碳排放</li> </ul>
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	Target met 達標	<ul style="list-style-type: none"> <li>➤ 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IMO的硫含量限制，減少污染物排放</li> <li>➤ Strengthened fuel management and improved fuel efficiency 加強燃料管理，提高燃料效率</li> </ul>
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	Target met 達標	<ul style="list-style-type: none"> <li>➤ 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</li> </ul>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 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 2023 2023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"> <li>➤ 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</li> </ul>
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"> <li>➤ 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</li> <li>➤ 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</li> <li>➤ 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</li> </ul>
Keep focusing on technological, regulatory and related developments in the shipping industry to ensure we are well-prepared 繼續聚焦於航運業技術、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"> <li>➤ Conducted research and investment in clean energy applications 進行清潔能源應用的研究及投資</li> </ul>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 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 2023 2023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	Target met 達標	<ul style="list-style-type: none"> <li>➤ 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</li> <li>➤ Updated the inventory of hazardous substances from shipbuilding regularly and remained 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</li> </ul>
Develop a hazardous waste management approach 制定有害廢物管理辦法	Target met 達標	<ul style="list-style-type: none"> <li>➤ 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</li> </ul>
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	Target met 達標	<ul style="list-style-type: none"> <li>➤ 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</li> </ul>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 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 2023

2023年採取的行動

Increase waste sorting and recycling devices

增設廢物分類及回收裝置

Target met  
達標

➤ 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 2023

2023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

Manage waste treatment

管理廢棄物處理

In progress  
進行中

➤ Stipulated for proper storage of all types of waste and procedures for disposal ashore, etc.  
規定各類廢物的適當儲存及上岸處置程序等

Raise employee awareness of emissions reduction and recycling

提升僱員對減排及回收的意識

Target met  
達標

➤ Provided training for crew members to separate garbage accurately, etc.  
為工作人員提供準確垃圾分類等方面的培訓

Introduce paperless shipping

引入無紙化運輸

Target met  
達標

➤ Maximised the use of electronic devices to replace traditional paper, electronic diskettes, etc.  
最大限度地利用電子設備取代傳統的紙張、電子軟碟等

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 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 2023

2023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

Target met  
達標

- 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 2023

2023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

# Environmental, Social and Governance Report

## 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 2023 2023年採取的行動

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

Target met  
達標

➤ 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 2023 2023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 2023 2023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



## Environmental, Social and Governance Report

### 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 2023

##### 2023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

Target met  
達標

➤ 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 2023

##### 2023年採取的行動

Increase recycling uses of water resources  
增加水資源的循環利用

Target met  
達標

➤ 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

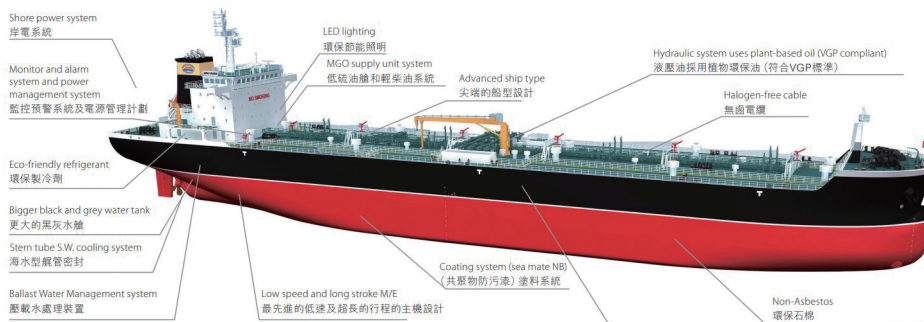
Our ship engineering experts incorporate eco-friendly features and practices into vessel design and construction to minimise potential environmental impacts across the entire business cycle. By utilising advanced technology and integrating environmental protection concepts into the design, we have achieved 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

## Environmental, Social and Governance Report

### 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 on board 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。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### • 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 Capesize vessel 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 allows us to efficiently oversee environmental impact and ensure safe operations. All our vessels have obtained the Statement of Compliance, confirming that our fuel oil consumption reporting adheres to the methodology outlined in the SEEMP. To enhance our initiatives further, internal guidelines titled “Energy Conservation and Emission Reduction Measures for All Ships” have been issued in 2022. Presently, all Group-owned ships have been awarded the Engine International Air Pollution Prevention Certificate, affirming their compliance with international standards for air emissions.

To proactively address the potential environmental impact arising from hazardous materials and waste, we enlist a team of qualified professionals to oversee the management of hazardous waste generated during the operational phases of our vessels. Additionally, we undertake inspections and sample all conceivable hazardous materials present on the vessels, thereby devising a more comprehensive management plan for the future.

As of 31 December 2023, 11 vessels operated by the Group were managed by outsourced third-party shipping companies. To systematically mitigate potential environmental impacts, we employ a comprehensive strategy that encompasses not only the design, production, and maintenance of vessels managed by third parties but also entails ongoing communication and monitoring of their environmental performance. This approach is essential to ensure adherence to relevant laws, regulations, and our internal standards. For instance, we have devised vessel-specific ballast water management plans to minimise the environmental footprint of our operations. In addition to conducting inspections for hazardous materials on our vessels to create an inventory, we have enlisted the expertise of Verifavia HazMat specialists to ensure proper maintenance of Inventory of Hazardous Materials (“IHM”). The Group’s dedicated commitment to hazardous material management has yielded significant outcomes, exemplified by the issuance of the Statement of Compliance on IHM for one of our owned vessels. This achievement underlines our proactive approach towards ensuring the safe and environmentally responsible handling of hazardous materials on board our vessels. The IHM serves as a comprehensive inventory, documenting and categorising all hazardous materials present on the vessel, providing transparency about their locations and quantities.

### 可持續運營

在船舶管理業務方面，我們明白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監察環境影響及確保安全運行。所有船舶已取得《合規聲明》，確認燃油消耗數據乃按符合《船舶能效管理計劃》規定的方法匯報。為進一步加強措施，我們於2022年發佈內部指引《船舶節能減排措施》。目前，本集團擁有的所有船舶均已獲得《發動機國際防止空氣污染證書》，確認在大氣污染物排放方面已達到國際標準。

為積極應對有害材料及廢棄物對環境造成的潛在危害，我們聘用合資格專業人士團隊監督管理我們船舶在營運過程中產生的有害廢棄物。此外，我們亦對船舶上所有潛在有害材料檢查及取樣，以便日後制定更全面的管理計劃。

於2023年12月31日，本集團經營的11艘船舶由外包第三方船運公司管理。為有系統地減輕潛在環境影響，我們採取全面策略，當中不僅包括第三方所管理船舶的設計、生產及維護環節，亦對其環境表現的持續溝通及監察。此舉對確保符合相關法律、規例及我們的內部標準而言屬必要。例如，我們已針對船舶制定專門的壓載水管理計劃，從而將我們運營的環境足跡降至最低。除於船舶進行有害材料檢查以編製清單外，我們已委聘Verifavia HazMat專家以確保妥善保存有害材料清單（「**有害材料清單**」）。本集團於危險材料管理方面的不懈努力已取得重大成果，如為本集團擁有的其中一艘船舶簽發有害材料清單《合規聲明》。該成就突顯我們積極主動的態度，以確保以安全及環保的方式處理船舶上的危險材料。有害材料清單為一份全面的清單，對船舶上的所有危險材料進行記錄及分類，使其位置及數量透明化。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Climate Change Response

In response to increasing societal concerns and the tightening of regulations concerning environmental protection, we have adopted a proactive approach to address and mitigate the impacts of climate change. The prioritisation of decarbonisation strategies has emerged as a collective focus within the international shipping industry, aligning with broader sustainability initiatives.

The Board and senior management are resolutely committed to leading the Group in the identification, monitoring, and resolution of significant climate-related challenges within our operations. They have actively participated in the formulation and implementation of strategic policies to ensure compliance with the latest IMO regulations pertaining to carbon reduction. Furthermore, with the backing of the ESG Working Group, we persistently explore and assess both physical and transition risks associated with climate change in our operations. Physical risks such as weather disruptions, operational losses, and geographical constraints, may cause financial losses. While the challenge of decarbonisation, regulatory changes, and the need to adapt to technological innovations necessitate robust risk management strategies for successful navigation in the Group. We adjust internal measures accordingly to effectively respond to emerging climate-related risks, demonstrating our commitment to fortifying the climate resilience of our business and proactively preparing for potential impacts.

### Sustainable Procurement

We are dedicated to elevating our holistic environmental performance through identifying, assessing and mitigating environmental risks across the supply chain. In addition to financial aspects, environmental considerations hold precedence in our procurement procedures. This entails assessing criteria such as environmental technology certifications, adherence to emissions and energy efficiency benchmarks established by IMO and other global bodies, as well as the comparative energy efficiency of vessels against industry counterparts.

The Green Procurement Standard (the **“Standard”**) has been developed to enhance the management of environmental risks within our supply chain. Suppliers are required to comply with the policies and specifications detailed in the Standard, encompassing supplier assessment standards, mandates for environmentally conscious manufacturing practices, and responsible material usage guidelines. By adhering to this Standard, our procurement practices are fortified to mirror our steadfast dedication to sustainability.

### 應對氣候變化

為應對日益增長的社會關注及收緊有關環境保護的規管，我們已採取積極態度應對及緩解氣候變化的影響。優先考慮脫碳戰略已成為國際航運業的共同焦點，並與更廣泛的可持續發展倡議保持一致。

董事會及高級管理層一直致力領導本集團識別、監控及應對我們營運中的重大氣候相關的挑戰。彼等已積極參與制定及實施策略政策，以確保符合IMO最新的減碳規例。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有關氣候變化風險的物理風險及過渡風險。天氣干擾、經營虧損及地理限制等物理風險可能會導致財務虧損。脫碳挑戰、監管變化以及適應技術創新的需要，均需穩健的風險管理策略方可為本集團取得成功。因此，我們調整內部措施，以有效應對新出現有關氣候的風險，證明我們承諾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

透過識別、評估及減緩供應鏈的環境風險，我們致力提高整體環境績效。除財務方面外，於採購流程中，我們將優先考慮環境因素。此包括評估標準，如環保技術認證、遵守IMO及其他全球機構制定的排放及能效基準，以及船舶與業內同行的能效比較。

我們已制定《綠色採購標準》（「該標準」），以加強對供應鏈的環境風險管理。供應商必須遵守該標準詳述的政策及規範，包括供應商評估標準、具有環保意識的生產實踐要求以及負責任的材料使用指引。通過遵守該標準，我們的採購實踐得以加強，以反映我們對可持續發展的堅定承諾。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

Our supplier assessment process includes meticulous scrutiny of raw materials and components to mitigate potential environmental and health risks stemming from chemical misuse. Aligned with the Standard, we have formulated the Environmental Load Material Management Standard, which identifies substances warranting heightened scrutiny due to their potential environmental impacts, including paint, foam concentrate, and hydraulic oil. Suppliers are mandated to furnish a Material Safety Data Sheet for each listed material in the Environmental Load Material Management Standard, confirming compliance with safety thresholds.

To ensure effective management of environmental risks within our supply chain, we conduct an annual assessment of the environmental practices of our parts and materials suppliers, aligning with the standards outlined in our Green Procurement Standard. Suppliers are obligated to disclose their certification status, such as ISO 14001 Environmental Management System and ISO 9001 Quality Management System. Those suppliers falling short of satisfactory environmental performance undergo a remedial action process, including the development and reporting of improvement plans with regular progress updates and supporting evidence. When engaging new suppliers, preference is given to those meeting the criteria established in the Environmental Load Material Management Standard, alongside benchmarks for quality, performance, and pricing. All suppliers undergo annual evaluation through the “Annual Evaluation Form on Suppliers”.

#### Sustainable Investment

Advocating for green and low-carbon practices has become a global trend as the environment gradually deteriorates nowadays. Green development is not only a social responsibility that listed companies should fulfil but also an intrinsic requirement to reduce costs and enhance efficiency. It holds significant importance for the operation and sustainable development of companies.

我們的供應商評估流程包括對原材料及部件進行仔細審查，以降低濫用化學品帶來的環境及健康風險。為與該標準保持一致，我們已制定《環境負荷材料管理標準》，識別因潛在環境影響而需加強審查的物質，包括油漆、泡沫濃縮液及液壓油。供應商必須提供《環境負荷材料管理標準》所列每種材料的《材料安全數據表》，以確認符合安全閾值。

為確保有效管理供應鏈的環境風險，我們每年根據《綠色採購標準》所載標準，評估零部件及材料供應商的環境績效。供應商須披露其認證取得情況，如ISO 14001環境管理體系及ISO 9001質量管理體系。環境績效評價結果不合格的供應商須進行補救行動程序，包括制定及報告改進計劃以及定期匯報最新進度及支持證據。委聘新供應商時，除符合質量、性能及價格基準外，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。

#### 可持續投資

現今環境逐漸惡化，宣導實踐綠色及低碳已成為全球趨勢。綠色發展不僅為上市公司應盡的社會責任，亦為降低成本、提高效率的內在要求。其對公司的運營及可持續發展具有重要意義。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

As a global leading provider of asphalt tanker chartering services, the Group adheres to the principle of responsible business operations. We consistently balance business development with corporate social responsibility. We strive to integrate the concept of sustainable development into our daily business operations and major business decisions, aiming to create long-term value for Shareholders, customers, employees, supplier partners, and the public, bringing about positive and constructive impacts.

In terms of sustainable investment, we are committed to diversified development and a decarbonisation strategy, aiming to establish a leading and future-proof asphalt tanker fleet, making the Group a practitioner of sustainable shipping. Specific measures have been taken, including gradually phasing out old ships and seeking suitable opportunities to invest in advanced and green new vessels; exploring new energy sources such as LNG, hydrogen fuel lithium batteries, etc., for applications in new ships; promoting the application of energy-efficient technologies through technical upgrades to reduce harmful emissions from ships. During the operation, besides focusing on economic performance, we incorporate governance, risk management, energy conservation, environmental protection, low-carbon operation, and stakeholder engagement into daily management. We actively undertake social responsibilities to ensure the sustainable development of the enterprise, striving to provide positive feedback to all stakeholders.

#### Sustainability Ashore

In pursuit of establishing a sustainable and environmentally conscious workplace, comprehensive guidelines have been devised to articulate our green office policies for the benefit of our employees. These policies encompass various aspects, including but not confined 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. By implementing these green office policies, we not only align ourselves with global sustainability goals but also contribute to the creation of a work environment that values environmental responsibility. Regular updates and communication channels are established to keep our employees informed about these policies, fostering a collective commitment to sustainability across all levels of the organisation. As we continue to evolve, these guidelines remain integral to our ongoing efforts to create a workplace that harmonizes productivity with environmental consciousness.

作為全球領先的瀝青船租船服務供應商，本集團堅守負責任的業務運營原則。我們一貫在業務發展與企業社會責任之間保持平衡。我們努力將可持續發展的理念融入日常業務運營及重大商業決策中，旨在為股東、客戶、僱員、供應商合作夥伴及公眾創造長期價值，帶來積極及建設性的影響。

在可持續投資方面，我們致力於多元化發展及去碳化戰略，旨在建立領先、面向未來的瀝青船船隊，令本集團成為可持續航運的踐行者。已採取的具體措施包括：逐步淘汰老舊船舶、尋找合適機會投資先進綠色新船舶；探索液化天然氣、氫燃料鋰電池等新能源在新船舶的應用；通過技術升級，推廣應用節能技術，以減少船舶有害氣體排放。於營運中，除注重經濟效益外，我們亦將管治、風險管理、節能、環保、低碳營運、持分者參與等納入日常管理。我們積極承擔社會責任，確保企業的可持續發展，致力為所有持分者提供積極的回饋。

#### 可持續發展岸上工作

為建立一個可持續發展及具環保意識的工作場所，我們已就僱員福利制訂全面指引，其載列綠色辦公室政策。該等政策包括多個方面，包括但不限於《辦公室節能減排措施》、《辦公室環境保護原則及措施》及《廢棄物管理制度》。通過實施該等綠色辦公室政策，我們不僅與全球可持續發展目標保持一致，亦為營造重視環境責任的工作環境作出貢獻。我們建立定期更新及溝通渠道，讓僱員及時了解該等政策，從而在組織各個層面促進對可持續發展的集體承諾。隨著我們不斷發展，該等指引仍為我們不斷努力創造一個兼具生產力及環保意識的工作場所所不可或缺的。



# Environmental, Social and Governance Report

## 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 2023 於2023年採取的行動

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

Target met  
達標

➤ 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

Target met  
達標

➤ 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 2023 於2023年採取的行動

Discover the latest energy-efficient products and keep in touch with manufacturers of various technologies  
發掘最新節能產品及與各類技術製造商保持聯絡

In progress  
進行中

➤ Participated in Lloyd's Register seminar on the Energy Efficiency Design Index and Carbon Intensity Index for Energy Efficiency Management Program  
參加勞氏船級社關於能效設計指數及能效管理計劃碳強度指數的研討會

#### Promote an 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 2023 於2023年採取的行動

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

Target met  
達標

➤ 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

# Environmental, Social and Governance Report

## 環境、社會及管治報告

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 2023 於2023年採取的行動
Widely apply electronic platform and advocate paperless practices 廣泛應用電子平台，倡導無紙化辦公	Target met 達標	<ul style="list-style-type: none"> <li>Promoted paperless office to reduce paper waste 提倡無紙化辦公，以減少紙張浪費</li> </ul>
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	Target met 達標	<ul style="list-style-type: none"> <li>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</li> </ul>
Middle-term Indicators 中期指標	Progress 進展	Actions in 2023 於2023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"> <li>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</li> <li>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</li> </ul>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Promote a 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

Target met  
達標

#### Actions in 2023

##### 於2023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 employed 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

Target met  
達標

#### Actions in 2023

##### 於2023年採取的行動

- Circulated 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

Target met  
達標

- 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

# Environmental, Social and Governance Report

## 環境、社會及管治報告

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 2023 於2023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	Target met 達標	<ul style="list-style-type: none"> <li>The property manager of the office building inspected the plumbing and water supply system daily and managed water taps and pipes to prevent unnecessary water wastage 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</li> </ul>
Organise activities to improve water efficiency awareness 組織活動以提高用水效率意識	Target met 達標	<ul style="list-style-type: none"> <li>Incorporated water conservation into staff induction training and developed an internal policy to reduce unnecessary use of water in offices 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</li> </ul>
Middle-term Indicators 中期指標	Progress 進展	Actions in 2023 於2023年採取的行動
Improve the water efficiency of sanitary ware 提高衛生潔具的用水效率	Target met 達標	<ul style="list-style-type: none"> <li>The property manager of the office building inspected and maintained water-saving devices daily to prevent unnecessary water wastage 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</li> </ul>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Green office measures

In our commitment to mitigating the carbon footprint associated with office operations, diverse energy-saving and emission-reducing initiatives have been introduced and successfully implemented. Employees are actively encouraged to use natural light whenever available, complemented by the installation of advanced LED lighting systems throughout our office spaces to enhance overall energy efficiency.

To curtail unnecessary energy consumption, stringent policies have been established concerning the use of electrical equipment such as computers, printers, and other devices. These appliances are constantly powered off when not in use and during non-business hours, fostering a culture of energy conservation within our working environment.

Our commitment to energy conservation extends to the management of the office's air-conditioning system. Our air conditioner operation has been set to moderate temperatures during business hours to minimise energy wastage. Additionally, employees are reminded to keep windows closed when the air conditioning is in use to optimise its efficiency further.

In our procurement practices, priority is accorded to the acquisition of energy-efficient electrical appliances with commendable energy labels. This preference emphasises our commitment to sustainability across all aspects of our operations. Simultaneously, our internal green office policies and procedures undergo regular review and refinement, ensuring alignment with the latest advancements in environmentally conscious practices.

Additionally, to address emissions from vehicle usage, employees are encouraged to adopt alternative ways of transportation, such as carpooling with colleagues or utilising public transit whenever feasible. To streamline the management of the Group's vehicles and prevent unauthorised usage, employees are required to submit formal requests according to a standardised policy. Through these concerted efforts, we endeavour to cultivate an environmentally conscious workplace culture that benefits long-term sustainability.

### 綠色辦公措施

我們致力減少有關辦公室營運的碳足跡，推出並成功實施各種節能減排措施。我們積極鼓勵僱員利用自然光，並在辦公場所安裝先進的LED照明系統，以提高整體能效。

為減少不必要的能源消耗，我們對電腦、打印機及其他設備等電子設備的使用制定嚴格的政策。該等設備於不使用時及非工作時間均持續關閉電源，從而在我們的工作環境中培養節約能源的文化。

我們對節約能源的承諾延伸至辦公室空調系統的管理。我們將於工作時間的空調溫度設定為適中，以儘量減少能源浪費。此外，我們亦提醒僱員於使用空調時關好窗戶，以進一步優化空調效率。

於我們的採購實踐中，優先採購具有值得推崇的能源標籤的節能電器。該優先選擇強調我們在運營的各個方面對可持續發展的承諾。同時，我們亦定期審查及完善內部的綠色辦公政策及程序，確保與環保意識實踐的最新進展保持一致。

此外，為解決使用車輛的廢氣排放問題，本集團鼓勵僱員採用其他交通方式，如與同事共乘或在可行情況下使用大眾運輸。為簡化本集團的車輛管理及防止未經授權使用車輛，僱員須根據統一政策提交正式申請。透過該等共同努力，我們致力於培養具環保意識的工作場所文化，以利於長期的可持續發展。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

While our locations may not be directly impacted by water scarcity, our commitment to water conservation remains steadfast, manifesting through our daily operations. Measures have been implemented to reduce water wastage and enhance efficiency, including the prohibition of car washing with tap water, the utilization of water-efficient appliances within our office premises, and meticulous management of faucets and pipelines.

In addition to advocating for water conservation, we prioritise the cultivation of a recycling culture among our employees, promoting the use of eco-friendly office supplies that are reusable, recyclable, and biodegradable. The integration of electronic document management and office automation systems facilitates the seamless sharing and access of documents electronically, thereby minimising reliance on printing and its associated energy consumption. Embracing the transition to a paperless office, employees are encouraged to adopt double-sided printing practices whenever printing is indispensable.

Furthermore, our commitment to environmental stewardship extends to waste management practices. We have clear procedures for handling non-recyclable general waste, electronic waste, and hazardous waste. Engaging qualified professionals ensures that office waste is managed in compliance with regulatory standards. Hazardous waste, such as batteries and ink cartridges, is specifically handled by professionals provided by product suppliers. In addition, our employees are incentivised to reduce resource consumption and maximise recycling efforts, with recyclable materials being systematically collected and forwarded to recyclers to prolong their lifecycle and minimise waste generation.

In our constant dedication to fostering a green workplace, we have instituted comprehensive policies and procedures outlined in our Green Office Policy. Through our adherence to these guidelines, we anticipate substantial advancements in our environmental performance, aligning with our predefined objectives. Enhanced by the dedication of our employees and the implementation of cutting-edge environmental management methodologies, we are confident that our concerted efforts in this domain will gain increasing recognition.

儘管我們的工作地點可能不會直接受到缺水的影響，但我們對節約用水的承諾仍堅定不移，並體現在我們的日常運作中。我們已採取措施減少水資源浪費並提高用水效率，包括禁止使用自來水洗車、於辦公室使用節水型設備以及對水龍頭及管道進行細緻管理。

除倡導節約用水外，我們亦優先在僱員之間培養回收文化，推廣使用可重用、可回收及可生物降解的環保辦公用品。整合電子文件管理及辦公室自動化系統促進電子文件的無縫共享及取得，從而將對列印及其相關能源消耗的依賴減至最低。在過渡到無紙化辦公室的過程中，我們鼓勵僱員於必要時採用雙面列印的做法。

此外，我們對環境管理的承諾亦延伸至廢棄物管理實務。我們有明確的程序以處理不可回收的一般廢棄物、電子廢棄物及有害廢棄物。聘請合資格的專業人員可確保辦公室廢棄物的管理符合法規標準。電池及墨盒等有害廢棄物由產品供應商提供的專業人員專門處理。此外，我們亦激勵僱員減少資源消耗，使回收成果最大化，有系統地收集可回收材料，並將其轉交至回收商，以延長其生命週期，盡可能減少產生廢物。

我們一直致力於打造綠色工作場所，並已制定全面的政策及程序，該等政策及程序概述於綠色辦公政策。透過遵守該等指引，我們預期環境績效將大幅提升，從而與我們的預定目標保持一致。憑藉僱員的奉獻及實施先進的環境管理方法，我們相信，於該領域的共同努力將獲得越來越多的認可。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### EMPLOYEE DEVELOPMENT

The great importance we place on our workforce is evident in our staunch recognition of employees as our most valuable asset. In line with this principle, our human resource strategies are strategically oriented towards the acquisition and retention of highly skilled personnel. Through the provision of competitive remuneration packages, diverse training programs, ample career advancement opportunities, and robust health and safety measures, we are committed to cultivating a work environment that is not only safe but also good to employees' well-being and fulfilment.

### Protection of Employees' Rights and Interests

In strict adherence to the labour legislation stipulated by the PRC Labour Law, the Employment Ordinance (Chapter 57 of the Laws of Hong Kong), the Employment Act of Singapore, and other laws and regulations governing the jurisdictions where our operations extend, we have meticulously formulated our Personnel Management System and Employees' Handbook. These documents comprehensively outline our employment policies, encompassing various aspects such as recruitment, promotion, termination, compensation and benefits, working hours, rest periods, equal opportunities, anti-discrimination measures, as well as training and development initiatives. Each employee is entitled to the rights and responsibilities designated within these internal frameworks.

Throughout the Reporting Period, we are pleased to report a clean record with no reported incidents of prosecution for violations of labour laws and regulations or infringements upon employees' rights and interests. Additionally, no complaints on such matters were lodged against the organisation during this period. This exemplary track record underlines our dedicated commitment to upholding the highest standards of labour practices and ensuring the well-being and rights of our workforce across all operational jurisdictions.

### Employment Practices

In alignment with our dynamic business expansion initiatives, we formulated an annual human resources plan tailored to each business unit's requirements. This plan serves as a strategic roadmap for talent acquisition, facilitating the filling of key positions within the Group. Additionally, a comprehensive recruitment plan is developed to attract and engage suitable candidates through a transparent and merit-based selection process.

### 員工發展

我們將僱員視為最寶貴的資產，充分體現我們對僱員團隊的高度重視。根據該原則，我們的人力資源策略以獲得及挽留高技能人才為策略導向。透過提供有競爭力的薪資待遇、多樣化的培訓計劃、充足的職業晉升機會以及健全的健康及安全措施，我們致力營造一個不僅安全，而且有利於僱員身心健康及實現自我價值的工作環境。

### 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》所規定的勞動法規、香港法律第57章《僱傭條例》、新加坡的《僱傭法令》以及監管我們經營所在司法權區的其他法律法規，精心制定《人事管理制度》及《員工手冊》。該等文件全面概述僱傭政策，包括多個方面，如招聘、晉升、終止、報酬及福利、工作時間、休息時間、平等機會、反歧視措施以及培訓及發展措施等。所有員工均有權享有該等內部框架指定的權利及責任。

於報告期內，我們欣然報告，並無發生任何因違反勞動法律法規或侵犯僱員權益而被起訴的事件。此外，於此期間，亦無任何針對組織的投訴。該優異記錄彰顯我們的承諾，堅持勞動實踐的最高標準，確保所有營運司法權區內僱員的福利及權利。

### 招聘慣例

為配合不斷變化的業務擴張計劃，我們根據各業務部門的要求制定年度人力資源計劃。該計畫為人才招聘的戰略路線圖，有助於填補本集團內的關鍵職位。此外，我們亦制定全面的招聘計劃，通過透明、擇優的甄選程序吸引及聘用合適的候選人。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

Throughout the recruitment journey, we remain steadfast in our commitment to the fundamental principle of “Appointing employees according to their merits and utilising their talents to their fullest potential.” This ethos shows our dedication to fostering a work environment characterised by equity, diversity, and inclusivity. All aspects of our employment practices are conducted with utmost transparency and fairness, ensuring that every employee and candidate is afforded equal opportunities for recruitment, advancement, and compensation based solely on their merit. Discrimination on the basis of nationality, ethnicity, race, gender, religion, or cultural background is strictly prohibited within the Group.

Simultaneously, the Group maintains a stance against the exploitation of child labour and forced labour. In accordance with relevant laws and regulations, we have established stringent policies outlined in our Child Labour Prevention and Remedial Procedures. These measures are designed to prevent the recruitment of individuals under the age of 16, with thorough background checks conducted during the hiring process and routine investigations conducted within one month of employment to mitigate the risk of omissions or candidate impersonation.

If any inadvertent hiring of individuals under the age of 16, immediate action is taken to rectify the situation according to the stipulations outlined in the Provisions on the Prohibition of Using Child Labour and other relevant legislation governing child labour and forced labour practices. Additionally, employment contracts are strictly administered to ensure that all employees fully comprehend and consent to our employment policies, further reinforcing our commitment to ethical labour practices and the protection of workers’ rights.

#### Employees’ Rights and Welfares

To further safeguard the rights and interests of our valued employees, we have outlined the terms and conditions governing mutual termination of employment, resignation procedures, and the fair settlement of wages and compensation. These provisions are detailed to ensure clarity and transparency, thus fostering an environment of trust and respect within our workforce.

於招聘過程中，我們始終堅持「任人唯賢，人盡其才」的基本原則。該精神表明，我們致力於營造一個公平、多元及包容的工作環境。我們招聘慣例的各方面均以最高透明度及公平性進行，僅基於能力，確保每名僱員及應聘者均能獲得平等的招聘、晉升及薪酬機會。本集團內部嚴禁基於國籍、民族、種族、性別、宗教或文化背景的歧視。

同時，本集團堅持反對剝削童工及強迫勞動。根據相關法律法規，我們已制定《童工預防及補救程序》所述的嚴格政策。該等措施旨在防止招聘未滿16歲人士，於招聘過程中進行徹底背景調查，並在僱用後一個月內進行例行調查，以降低遺漏或冒充應聘者的風險。

如果不慎僱用未滿16歲人士，我們將根據《禁止使用童工規定》以及其他有關童工及強迫勞動行為的相關法律規定，立即採取糾正措施。此外，我們嚴格管理僱用合約，確保所有僱員充分理解並同意我們的僱用政策，從而進一步加強我們對道德勞動實踐及保障員工權利的承諾。

#### 僱員的權利及福利

為進一步保障我們重要僱員的權益，我們概述有關解除僱傭、辭職程序以及公平結算工資及報酬的條款及條件。該等條款的詳細規定確保清晰度及透明度，從而在我們的員工中營造信任及尊重的環境。



## Environmental, Social and Governance Report

### 環境、社會及管治報告

In our dedication to promoting a healthy work-life balance and ensuring equitable compensation for overtime work, we have established rigorous working hour requirements underlined within our comprehensive Employees' Handbook. These guidelines serve to guarantee that employees who commit additional hours beyond the standard work schedule are duly compensated for their dedication and effort.

In our relentless pursuit of acquiring and retaining top talent, we have devised a multi-aspect approach encompassing competitive remuneration and benefits, coupled with clear career progression pathways tailored to recognise and reward employees' contributions. Central to this endeavour is our robust salary system, which underlines the principles and structure of our compensation policy, comprising standardised salary scales for each hierarchical rank and a systematic framework for promotion and career advancement.

Our compensation package is thoughtfully designed to encompass various components, including base salary, performance bonuses, year-end bonuses, and allowances, all commensurate with employees' performance, responsibilities, experience, and prevailing industry standards. Additionally, our employees enjoy access to a range of supplementary benefits, such as marriage allowances, maternity allowances, and consolation payments, further enhancing their overall well-being and job satisfaction.

In addition to statutory holidays, we recognise the importance of providing comprehensive leave entitlements to cater to diverse employee needs. As such, we offer a suite of leave provisions, including annual leave, sick leave, marriage leave, maternity leave, bereavement leave, and breastfeeding leave, ensuring that our employees can effectively balance their personal and professional commitments.

Following the prevailing laws and regulations in the PRC, we extend a comprehensive insurance package to our employees, encompassing pension insurance, unemployment insurance, occupational injury insurance, medical insurance, maternity insurance, and contributions to the Housing Provident Fund. This holistic approach to employee welfare underscores our commitment to supporting the well-being and prosperity of our workforce.

我們致力於促進健康的工作與生活平衡，並確保對加班工作的公平補償，因此我們在全面的《員工手冊》中規定嚴格的工時要求。該等指導原則旨在確保僱員於標準工時外的額外工時能夠得到應有補償。

為不懈地吸引及留住頂尖人才，我們已制定多方面的措施，包括具競爭力的薪酬及福利以及明確的職業發展途徑，以認可及獎勵僱員的貢獻。我們健全的薪酬體系為該努力的核心，其強調我們薪酬政策的原則及結構，包括每個等級的標準薪級以及有系統的晉升及職業發展框架。

我們的薪酬待遇經精心設計，包括基本工資、績效獎金、年終獎金及津貼等多個組成部分，其均與僱員的表現、職責、經驗及現行行業標準相稱。此外，我們的僱員享有一系列補充福利，如結婚津貼、生育津貼及慰問金等，進一步提高其整體福利及工作滿意度。

除法定假期外，我們亦了解到提供全面假期以滿足員工不同需求的重要性。因此，我們提供一整套假期規定，包括年假、病假、婚假、產假、喪假及哺乳假，確保我們的僱員能夠有效地平衡個人及職業承諾。

根據中國現行法律法規，我們為僱員提供全面的保險計劃，包括養老保險、失業保險、工傷保險、醫療保險、生育保險及住房公積金繳款。該全面的僱員福利方案彰顯我們支持員工福祉及繁榮的承諾。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

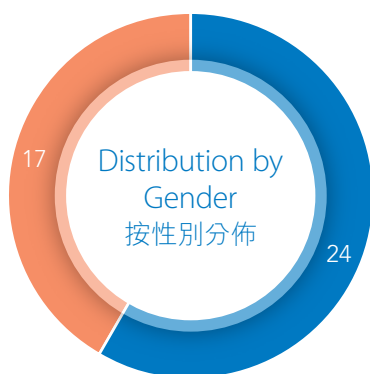
### Staff Demographics

At the end of the Reporting Period, we had 41 employees in Hong Kong, PRC and Singapore. The composition of our workforce by gender, age group, employment category, and geographical region are as follows:

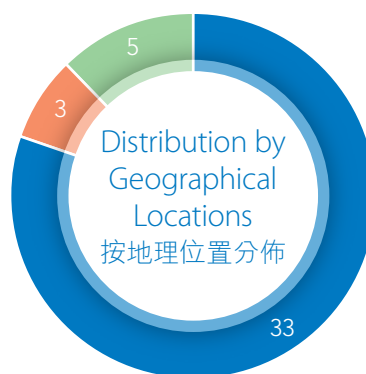
### 員工統計

於報告期末，我們在香港、中國及新加坡共有41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：

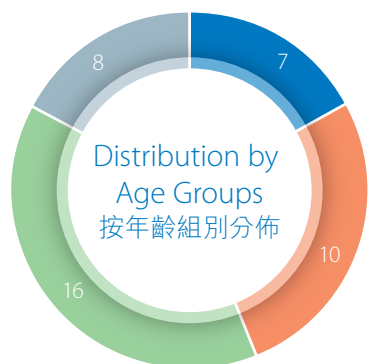
### Employee Distribution 員工分佈 As of 31 December 2023 截至2023年12月31日



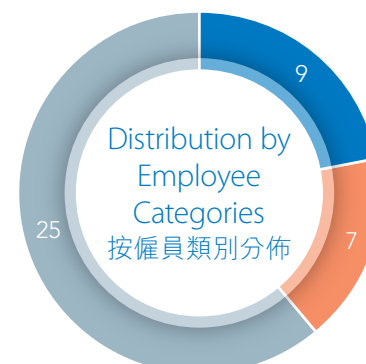
● Male 男性  
● Female 女性



● PRC 中國  
● HK 香港  
● Singapore 新加坡



● 30 or below 30歲或以下  
● 31-40 31-40歲  
● 41-50 41-50歲  
● 51 or above 51歲或以上



● The Board and Senior Management 董事會及高級管理層  
● Department Managers 部門經理  
● Other Employees 其他員工

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Employee Engagement

Ensuring effective communication channels with our employees not only fosters motivation and dedication but also provides invaluable insights into their needs and expectations. We highly value the feedback received from our workforce and are committed to promptly addressing their concerns through open communication and assistance whenever feasible. To streamline this process, our meticulously crafted Employee Feedback System outlines the specific channels and procedures for lodging complaints, enabling employees to voice their grievances regarding their rights and interests or share their opinions and suggestions through various mediums such as face-to-face interactions, email correspondence, our Office Automation (OA) system, WeChat, or traditional written communication.

Upon receipt of complaints or comments, our management team persistently engages with the concerned employee, arranging personal meetings to collaboratively devise appropriate solutions. We recognise constructive feedback as a catalyst for continuous improvement and actively seek and respond to employee opinions on areas for enhancement.

We are deeply committed to safeguarding the physical and mental well-being of our workforce, striving to cultivate a happy and supportive work environment favourable to overall wellness. Our concerted efforts in this regard extend to promoting a better work-life balance, encouraging employees to prioritise family time and social engagements. Additionally, regular team-building activities are organized to foster camaraderie, infuse joy, and elevate team morale, thereby contributing to a cohesive and harmonious workplace culture.

### 員工的參與度

確保與僱員建立有效的溝通管道，不僅能激發僱員的積極性及奉獻精神，更能深入了解其需求及期望。我們高度重視僱員的回饋意見，並承諾在可行情況下，通過坦誠的溝通及幫助，及時解決其關注的問題。為簡化此過程，我們精心制訂《員工反饋制度》，列出投訴的具體管道及程序，使僱員能夠通過面對面交流、電郵、辦公自動化(OA)系統、微信或傳統書面交流等各種媒介，表達其對自身權益的不滿，或分享意見及建議。

於收到投訴或意見後，我們的管理團隊會堅持不懈地與相關僱員接觸，安排個人會面，以共同制定適當解決方案。我們將建設性的回饋意見視為持續改進的催化劑，並積極徵求及回應僱員對需要改進之處的意見。

我們致力於保障僱員的身心健康，努力營造一個有利於整體健康的快樂且支持的工作環境。我們在此方面齊心協力，促進工作與生活的平衡，鼓勵僱員優先考慮家庭時間及社交活動。此外，我們亦定期組織團隊建設活動，以培養友情、注入歡樂及提升團隊士氣，從而促進形成團結和諧的職所文化。



Team-building event for our employees in 2023

僱員於2023年參與團隊建設活動

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Occupational Health and Safety

The Group upholds the utmost commitment to ensuring the health and safety of the workforce. In strict adherence to the Law of the PRC on Work Safety, the Law of the PRC on the Prevention and Control of Occupational Diseases, and other legislation governing occupational health and safety, we prioritise the protection of our employees from potential occupational hazards. To this end, we have enacted the Occupational Health and Safety Management Measures (“**Health and Safety Measures**”) to systematically manage and mitigate risks associated with workplace health and safety across all operational domains.

The Health and Safety Measures comprehensively outline procedures aimed at effectively managing safety products and equipment, addressing potential occupational health and safety hazards, and implementing preventive measures to mitigate the risks of various occupational diseases, including pneumoconiosis, eye ailments, and occupational deafness. As a preventive measure against workplace accidents, strict adherence to these measures is mandated for all employees. Moreover, to ensure comprehensive understanding and adherence to these procedures, new hires undergo rigorous pre-job training sessions designed to familiarise them with the procedures outlined in the Health and Safety Measures and enhance their emergency response preparedness.

Recognising the critical importance of ongoing training and development in maintaining a safe working environment, we provide regular training sessions for all employees, irrespective of their seniority levels. And we have scheduled monthly training for safety management for 2024 in advance. These training programs cover a spectrum of safety topics, including fire safety, electronic safety, and the proper utilisation of safety equipment, thereby equipping our workforce with the necessary knowledge and skills to navigate potential workplace hazards effectively.

### 職業健康與安全

本集團致力於確保僱員的健康及安全。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》及其他有關職業健康及安全的法律法規，優先保護僱員免受潛在職業危害。為此，我們制定《職業健康與安全管理措施》（「**健康與安全措施**」），對所有營運領域的職場健康與安全進行系統管理並降低相關風險。

《健康與安全措施》全面概述旨在有效管理安全產品及設備、解決潛在職業健康及安全危害以及實施預防措施以降低各種職業病（包括肺積塵、眼疾及職業性失聰）風險的程序。作為工傷事故的預防措施，所有僱員均必須嚴格遵守該等措施。此外，為確保全面了解及遵守該等程序，新僱員均需接受嚴格的崗前培訓，以熟悉《健康與安全措施》規定的程序，並提高其應急反應能力。

我們了解到，持續培訓及發展對於維護安全的工作環境至關重要，因此我們為所有僱員提供定期培訓課程，無論其資歷高低。我們還提前安排2024年的每月安全管理培訓。該等培訓課程涵蓋一系列安全主題，包括消防安全、電子安全及安全設備的正確使用，從而使我們的僱員掌握必要的知識及技能，有效地應對工作場所的潛在危險。

## Environmental, Social and Governance Report

### 環境、社會及管治報告



*Our regular safety training on fire drills and emergency evacuation in 2023*  
我們於2023年定期進行消防演習和應急疏散的安全培訓

In strict adherence to regulations set forth by the Maritime Safety Administration of the PRC, we mandate that all Chinese crew members engaged in international voyages possess a valid seaman's book issued by the Harbour Superintendence Administration of the PRC, alongside other certifications. Crew members possessing maritime qualifications are obligated to participate in regular training sessions to uphold the currency and validity of their seaman's books and cargo operation-related certificates. These training modules encompass a comprehensive range of safety-focused topics, including firefighting, first aid, security awareness, and other aspects crucial to ensuring their readiness and eligibility for shipboard duties, including repair and maintenance tasks.

To further bolster the competency and preparedness of our crews, we orchestrate safety meetings, emergency drills, and specialized training sessions designed to enhance their proficiency in responding to a diverse array of maritime emergencies. These initiatives are meticulously crafted to fortify crew readiness for scenarios such as oil spills, ship abandonment procedures, fire outbreaks, collisions, and communication disruptions, all while ensuring stringent compliance with the ISM Code.

我們嚴格遵守中國海事局的規定，要求所有從事國際航運的中國籍船員持有中國港務監督機構頒發的有效海員證及其他證書。擁有海事資格的船員有義務參加定期培訓，以確保其海員證及貨物操作相關證書的時效性及有效性。該等培訓模組涵蓋一系列以安全為重點的綜合主題，包括消防、急救、安全意識及其他對確保船員做好準備並有資格執行船上任務（包括修理及維護工作）至關重要的方面。

為進一步加強船員的能力及準備狀態，我們精心策劃安全會議、應急演習及專門培訓課程，旨在提高船員應對各種海上緊急情況的能力。該等措施均經過精心設計，以加強船員對溢油、棄船程序、火災、碰撞及通信中斷等情況的準備，同時確保嚴格遵守ISM規則。

## Environmental, Social and Governance Report

### 環境、社會及管治報告



*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 for 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。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Workplace Fatalities and Injuries

During the past four 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

於過去四年（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 Fatalities<sup>1</sup>

##### 因工亡故的人數<sup>1</sup>

2023	2023 年	Person 人	0
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

### 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".

### 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。

#### Employee training system

We have established the Employee Training System to design annual training plans based on the employees' level, position, and individual 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. As part of our onboarding process, new hires undergo comprehensive orientation sessions designed to instil familiarity with our corporate culture and organisational structure. Additionally, they receive a copy of the Employees' Handbook to acquaint themselves with their roles and responsibilities within the organisation. Furthermore, vocational and professional training opportunities are made available to enhance their skill sets and proficiency in their respective roles.

#### 員工培訓制度

我們已建立《員工培訓制度》，根據員工的層級、崗位和個人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。作為入職流程的一部分，新員工將接受全面的入職培訓，以熟悉我們的企業文化及組織結構。此外，新員工亦將收到《員工手冊》，以了解其在組織中的角色及職責。此外，我們亦為新員工提供職業及專業培訓機會，以提高其在各自崗位上的技能及熟練程度。

<sup>1</sup> 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.

<sup>1</sup> 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。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

To gauge the effectiveness of our training initiatives, employees are tasked with submitting Internal Training Evaluation Forms and Post-training Review Reports, providing valuable feedback on course content, trainer expertise, and learning outcomes. Further assessment of training outcomes is conducted through on-site evaluations, examinations, or knowledge-sharing sessions. These assessment results are integrated into the employee performance appraisal process, influencing promotion decisions and motivating active participation in future training programs.

Throughout the Reporting Period, we conducted a diverse range of training sessions covering external regulations, internal policies, occupational health and safety, anti-corruption measures, management principles, maritime safety, and other topics aimed at bolstering employees' professional knowledge. These well-designed sessions were conducted by both external and internal subject matter experts, supplemented with valuable learning materials. The duration of each training session ranged from 2 to 16 hours, depending on the complexity and scope of the topic covered. This comprehensive approach to training underscores our unwavering commitment to equipping our workforce with the necessary knowledge and skills to excel in their respective roles.

為衡量我們培訓計劃的成效，僱員需提交《內部培訓評估表》及《培訓後審檢討報告》，就課程內容、培訓師的專業知識及學習成果提供寶貴的回饋意見。培訓成果的進一步評估則透過現場評估、考試或知識分享會進行。該等評估結果將納入僱員表現考核流程，影響晉升決定，並激勵僱員積極參與未來的培訓計劃。

於報告期間內，我們舉辦各種培訓課程，內容涉及外部法規、內部政策、職業健康與安全、反腐敗措施、管理原則、海上安全以及其他旨在增強僱員專業知識的主題。該等精心設計的培訓課程由外部及內部的專題專家主講，並輔以有價值的學習材料。根據所覆蓋主題的複雜程度及範圍，每次培訓的時間從2小時至16小時不等。該全面的培訓方式凸顯我們堅定不移並致力於為僱員提供必要的知識及技能，使其能夠在各自的職位上發揮所長。



*Our staff participating in diverse training sessions*  
我們的員工參與各種培訓課程



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### RESPONSIBLE OPERATIONS

Maintaining responsible and environmentally sound operations remains a priority for our sustained success in all endeavours. Our dedication to responsible and sustainable practices is evident in our proactive engagement and collaboration with stakeholders throughout the value chain. Through ongoing communication and partnership initiatives, we strive to align expectations and ensure that our operational standards are met and upheld. These concerted efforts are integral to fostering the holistic and enduring growth of our enterprises.

#### 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 employ stringent criteria in the selection of new suppliers. Beyond assessing factors such as quality, pricing, product and service standards, and technical capabilities, we strictly evaluate suppliers' integration of environmentally and socially responsible practices into their operations. Our annual supplier evaluation, conducted by the Purchasing Department between August and October each year, encompasses a comprehensive review of delivery performance, documentation quality, rectification efficiency, and other factors.

To further enhance risk management efforts, we have established internal guidelines such as the Provisions on the Management of Spare Ship Parts and Material Supply, the Instruction for Vessel Asbestos Control, and the Instruction for Management of Medicines and First-aid Equipment on Ships. These guidelines are designed to mitigate environmental and social risks associated with our supplier network. For instance, the Vessel Asbestos Control Instruction mandates the prohibition of asbestos-containing components and materials in procurement, requiring suppliers to furnish an Asbestos Free Declaration Report or equivalent laboratory assessment. Non-compliance with documentation requirements leads to the rejection of supplied parts and materials.

### 負責任經營

保持負責任及無害環境的運作仍為我們在所有工作中持續成功的首要任務。我們積極主動地與整個價值鏈上的持分者進行接觸與合作，這充分體現我們對負責任及可持續發展實踐的執著追求。透過持續的溝通及合作計劃，我們努力調整期望值，確保達到並堅持我們的營運標準。該等共同努力對於促進我們企業的全面及持久發展而言為不可或缺。

#### 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，我們在選擇新供應商時採取嚴格的標準。除評估品質、價格、產品及服務標準以及技術能力等因素外，我們亦嚴格評估供應商是否將對環境及社會責任實踐融入其營運中。採購部每年8月至10月會進行年度供應商評估，包括全面檢討交貨表現、文檔質素、糾正效率及其他因素。

為進一步加強風險管理工作，我們已制定《船舶備件、物料供應管理規定》、《船舶石棉控制須知》以及《船舶藥品及急救設備管理說明》等內部指引。該等指引旨在降低與我們的供應商網路相關的環境及社會風險。例如，《船舶石棉控制須知》授權禁止採購含有石棉的備件及材料，並要求供應商提供無石棉聲明報告或同等實驗室評估報告。未能遵守文件要求導致有關所提供備件及材料將被退回。

## Environmental, Social and Governance Report

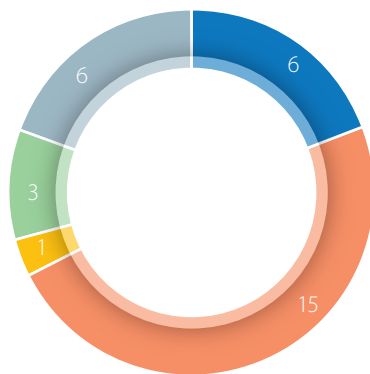
### 環境、社會及管治報告

The Group has implemented a comprehensive set of Supplier Bidding Procedures, outlining various aspects of the tendering process. These procedures encompass detailed specifications regarding the format of tendering notices, criteria for supplier eligibility, as well as standards for contract management and other critical aspects. By adhering to these meticulously crafted procedures, we uphold transparency, accountability, and fairness in all our procurement activities. Furthermore, as part of our commitment to streamlining communication and enhancing efficiency, we have introduced an innovative all-in-one portal to facilitating seamless interactions throughout the tendering and bidding process. This centralised platform serves as a hub for all communication channels, ensuring standardised and transparent exchanges between the Group and our suppliers. Through the implementation of this advanced portal, we strive to foster a collaborative environment that promotes openness, fairness, and equal opportunity for all participating suppliers.

本集團已實施一套全面的《供應商招標程序》，概述招標過程的各個方面。該等程序詳細規定招標通告的格式、供應商資格標準、合約管理標準及其他重要方面。通過遵守該等精心制定的程序，我們在所有採購活動中達到透明、負責及公平。此外，作為簡化溝通及提高效率承諾的一部分，我們亦推出創新的一體化門戶網站，以促進整個招標及投標過程的無縫互動。該中央平台為所有溝通管道的樞紐，確保本集團與供應商之間的交流標準化及透明化。通過實施該先進的門戶網站，我們致力為所有參與的供應商營造一個促進公開、公平及機會平等的合作環境。

#### 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	15
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 31 suppliers.

於報告期內，我們與31家供應商保持緊密合作。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 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 adhering rigorously to both domestic and international laws and regulations, including the ISM Code, to uphold navigational safety and safeguard marine ecosystems, we have instituted an extensive quality control framework to meticulously oversee the vessel production process. Within our Product and Service Health and Safety Policy, we have delineated our management directives, objectives, and quality assurance policies on safety, environmental preservation, and product excellence.

### Customer complaints and feedback

We value client feedback and consider it an important part of our initiative to improve 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 ensure the accessibility of complaint channels, offering multiple avenues for customers to voice their concerns, including mail, hotline, and in-person visits. It is noteworthy that throughout the Reporting Period, we did not receive any complaints about the quality of our services.

### Customer privacy and information security

The Group upholds the highest standards of integrity and professional ethics across all perspectives of our operations. In addition to our adherence to relevant laws and regulations governing 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 taken proactive measures to safeguard our intellectual assets. This includes the registration of patents for our logo and domain, fortifying our defences against potential infringements.

To mitigate the risks of data breaches and other information security breaches, we have devised a robust Confidential Information Security System. This system, developed in accordance with the aforementioned laws and regulations, serves as a guiding framework for the hierarchical management of confidential and sensitive information, ensuring comprehensive protection and compliance.

### 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。

除嚴格遵守國內外法律法規（包括ISM規則）以維護航行安全及保護海洋生態系統外，我們已建立一套覆蓋範圍廣的質素控制框架，以密切監控船舶生產過程。於《產品與服務健康及安全政策》中，我們已概述我們有關安全、環保及優良產品的管理政策、目標及品質保證政策。

### 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質素舉措的重要部分。因此，我們制定《投訴處理流程》，詳細說明我們回應及調查客戶投訴的政策。我們確保為客戶提供投訴渠道及多種途徑發表意見，包括郵件、電話熱線及親身到訪。於報告期內，我們並無收到任何有關服務質素的投訴。

### 客戶私隱及信息安全

本集團於其運作的所有方面堅持最高誠信及專業道德標準。除嚴格遵守知識產權及私隱相關法律法規（如《中華人民共和國合同法》及《企業知識產權管理規範》）外，我們已採取積極措施保護我們的知識產權，包括商標及域名註冊專利以及加強對潛在侵權行為的防禦能力。

為減輕資料洩露及發生其他信息安全事件的風險，我們已制定一套健全的《信息安全保密制度》。該制度乃根據上述法律法規制定，為分級管理保密及敏感信息的指引框架，以確保全面保護及合規。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

During the Reporting Period, no cases were recorded in which we were materially affected by non-compliance with applicable laws and regulations concerning health and safety, advertising, labelling and privacy.

#### Anti-corruption

The Group maintains a firm stance against any form of bribery, extortion, fraud, money laundering, or other illicit activities. Within our latest updated Anti-corruption and Anti-bribery Code of Conduct (“CoC”) and Integrity and Self-disciplinary Regulations (Provisional), we have clearly emphasised the standards of behaviour expected from our employees, along with the framework of our anti-corruption measures.

In our pursuit of fair, transparent, and equitable business practices, we support the highest standards of ethics and governance. Rigorous adherence to laws and regulations governing bribery, extortion, fraud, and money laundering forms an integral part of our operational ethos. These legal frameworks include 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).

Throughout the Reporting Period, the Group remained untainted by any incidents of bribery, extortion, fraud, or money laundering involving either the Group or any of our employees. Moreover, there were no instances in which our operations were materially impacted by breaches of anti-corruption-related laws and regulations.

#### Internal control of corruption risks

To promote integrity and prevent unethical behaviours, we have implemented a range of preventive measures. These measures include a requirement for all employees to affirm their understanding and adherence to relevant standards outlined in the CoC through a formal declaration. Specifically articulated within the CoC is the mandate for the inclusion of fraud and corruption-related risks in the scope of the annual corporate risk assessment.

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。

#### 反貪污

本集團對任何賄賂、勒索、欺詐、洗錢或其他非法行為維持強硬立場。於最新的《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，我們已清晰強調員工應遵守的行為標準及我們的反貪污措施框架。

為確保公平、透明及公正的商業行為，我們支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，此為我們業務精神的一部分。該等法律框架包括《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，本集團或任何員工並無涉及賄賂、勒索、欺詐或洗黑錢等案件，故本集團維持不受任何該等案件所影響。此外，亦無因違反反貪污相關法律及規例而對營運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行為，我們已實施多種預防措施。該等措施包括要求所有員工通過正式聲明確認彼等理解並遵守《行為守則》中概述的相關標準。《行為準則》中明確規定將欺詐及腐敗相關風險納入年度企業風險評估範圍。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

To root out any irregularities within the Group, we have established a whistle-blowing policy dedicated to reporting suspected instances of fraud and corruption. Employees and affiliated parties are encouraged to voice concerns regarding potential impropriety via mail, telephone, or email. Maintaining strict confidentiality to safeguard the identities of whistle-blowers, all reported cases are channelled through the Audit Department, which serves as the designated entity responsible for managing such matters. Regular reports are submitted to the Board and the Audit Committee to ensure systematic risk management. In the event of substantiated violations, disciplinary measures or immediate termination will be administered to the implicated parties.

#### Business ethics for the Board and employees

In our ongoing efforts to strengthen anti-corruption awareness across the Group, we integrate comprehensive anti-corruption education into the employee onboarding process. All requirements and standards are strictly outlined in the Employees' Handbook, providing employees with a readily accessible resource for reference whenever needed.

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. On 31 January 2023 and 28 March 2023, we organised two training programs on integrity and legal compliance for the Board, senior managers and key employees from the Chartering Department, Purchasing Department, Technical Department, and other departments. In response to the Ethics Promotion Programme for Listed Companies of the Hong Kong Independent Commission Against Corruption ("ICAC"), we also distributed the "Compliance and Beyond Training Package on Business Ethics for Listed Companies" published by the ICAC to the Board 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.

為根除本集團內部的任何違規行為，我們已制定舉報政策，專門用於舉報涉嫌欺詐及腐敗的事件。我們鼓勵員工及關聯方通過郵件、電話或電郵對潛在不當行為進行舉報。在嚴格保密以保護舉報人身份的前提下，所有舉報案件均通過審計部轉交，該部門為負責管理此類事項的指定實體。定期向董事會及審核委員會提交報告，以確保有系統的風險管理。如違規行為得以證實，將對相關人士採取紀律措施或即時解僱。

#### 董事會及員工之商業道德

為不斷加強本集團內部的反貪污意識，我們全面將反貪污教育納入員工入職流程。《員工手冊》嚴格載列所有要求及標準，為員工提供隨時查閱的資源。

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。於2023年1月31日及2023年3月28日，我們為董事會、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兩次誠信及法律合規培訓。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，我們亦向董事會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意識。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

In line with our commitment to fostering a culture of integrity and ethical conduct, we will expand our efforts to provide comprehensive integrity education to our employees. Through various communication platforms such as the office automation (OA) system, email communications, and WeChat, we will disseminate regulations and case studies on integrity practices, anti-corruption measures, anti-money laundering guideline, and related topics, aiming to reinforce employees' awareness of ethical standards and best practices, empowering them to uphold integrity principles in all aspects of their work.

#### COMMUNITY ENGAGEMENT

The Group places great importance on fostering positive and enduring relationships with stakeholders while actively participating in the communities where it operates. Our overarching goal is to facilitate the advancement and well-being of these communities, thereby contributing to the realisation of a more sustainable future.

As part of our commitment to social responsibility, the Group has developed comprehensive Management Measures for the Administration of Charity and Public Welfare Activities. These measures serve as a framework to guide our community investment endeavours, including the effective management of charity funds and the orchestration of various community engagement initiatives. Moreover, we actively promote a culture of volunteerism among our business units and employees, encouraging them to dedicate their time and expertise to meaningful causes, particularly in the realms of environmental education and conservation.

Recognising the significance of forming stable partnerships with local communities, we acknowledge that such collaborations are integral to the Group's enduring success. Looking forward, we are poised to expand our philanthropic and community engagement efforts on a broader scale, seeking opportunities to make a more substantial and lasting impact. Through our commitment to corporate social responsibility, we remain steadfast in our mission to pave the way towards a more sustainable world for the benefit of future generations.

根據我們對培養誠信及道德行為文化的承諾，我們將加大力度向員工提供全面的誠信教育。我們將通過辦公自動化(OA)系統、電郵溝通及微信等各種溝通平台，傳播有關廉潔從業、反貪污措施、反洗黑錢指引及相關主題的法規及案例研究，旨在加強員工對道德標準及最佳做法的意識，使彼等能夠在工作的各個方面堅持廉潔原則。

#### 社區參與

本集團非常重視與持分者建立積極而持久的關係，同時積極參與所在社區的活動。我們的總體目標為促進該等社區的進步及福祉，從而為實現更加可持續的未來做出貢獻。

為履行社會責任，本集團已制定全面的《慈善與公益活動管理辦法》。該等措施為我們的社區投資工作提供指導框架，包括有效管理慈善基金及策劃各種社區參與活動。此外，我們在業務部門及員工中積極宣導志願服務文化，鼓勵彼等為有意義的事業奉獻時間及專業知識，尤其是在環境教育及保護領域。

我們認識到，與當地社區建立穩定的合作夥伴關係意義重大，該等合作為本集團取得持久成功不可或缺的因素。展望未來，我們將在更大範圍內擴大我們的慈善事業及社區參與，尋求機會產生更實質、更持久的影響。通過履行企業社會責任，我們將繼續堅定不移地履行使命，為建設一個更加可持續發展的世界、造福後代鋪平道路。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### KEY PERFORMANCE SUMMARY

#### Environmental Performance<sup>2</sup>

### 關鍵績效摘要

#### 環境績效<sup>2</sup>

Indicator 指標	Unit 單位	2023 2023年	2022 2022年	2021 2021年
<b>Air Pollutant Emissions<sup>3,4</sup></b> 空氣污染物排放 <sup>3,4</sup>				
NO <sub>x</sub> Emissions 氮氧化物排放	Tonnes 噸	<b>746.83</b>	1,213.92	1,867.58
NO <sub>x</sub> Emissions intensity 氮氧化物排放密度	Tonnes/nautical mile 噸/海里	<b>0.01</b>	0.02	0.01
SO <sub>x</sub> Emissions 硫氧化物排放	Tonnes 噸	<b>83.10</b>	135.11	208.78
SO <sub>x</sub> Emissions intensity 硫氧化物排放密度	Tonnes/nautical mile 噸/海里	<b>0.001</b>	0.002	0.001
CO Emissions 一氧化碳排放	Tonnes 噸	<b>84.67</b>	129.50	202.16
CO Emissions intensity 一氧化碳排放密度	Tonnes/nautical mile 噸/海里	<b>0.001</b>	0.002	0.001
PM <sub>2.5</sub> Emissions PM <sub>2.5</sub> 排放	Tonnes 噸	<b>13.89</b>	22.26	34.35
PM <sub>2.5</sub> Emissions intensity PM <sub>2.5</sub> 排放密度	Tonnes/nautical mile 噸/海里	<b>2.03x10<sup>-4</sup></b>	3.60x10 <sup>-4</sup>	2.29x10 <sup>-4</sup>
PM <sub>10</sub> Emissions PM <sub>10</sub> 排放	Tonnes 噸	<b>14.93</b>	23.89	36.89
PM <sub>10</sub> Emissions intensity PM <sub>10</sub> 排放密度	Tonnes/nautical mile 噸/海里	<b>2.19 x10<sup>-4</sup></b>	3.87x10 <sup>-4</sup>	2.46x10 <sup>-4</sup>

<sup>2</sup> 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 compared with 2022 during the Reporting Period.

<sup>3</sup> Air pollutant emissions generated by 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.

<sup>4</sup> The wide adoption of VLSFO in ships during the Reporting Period has contributed to a significant decrease in SO<sub>x</sub> emission. We will continue to implement more green measures in the future to minimise our environmental impact.

<sup>2</sup> 於報告期內，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，導致排放和資源消耗較2022年有所減少。

<sup>3</sup> 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。

<sup>4</sup> 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。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Indicator 指標	Unit 單位	2023 2023年	2022 2022年	2021 2021年
<b>Resource Consumption and Intensity</b> 資源消耗及密度				
<b>Direct Energy Consumption<sup>5</sup></b> 直接能源消耗 <sup>5</sup>				
<b>Total Direct Energy Consumption</b> 直接能源消耗總量	MWh 千個千瓦時	<b>120,184.81</b>	191,386.06	271,695.03
Natural Gas Consumption <sup>6</sup> 天然氣用量 <sup>6</sup>	MWh 千個千瓦時	<b>4.34</b>	4.50	4.25
Natural Gas Consumption Intensity 天然氣用量密度	MWh/person 千個千瓦時／人	<b>0.11</b>	0.11	0.12
Petrol Consumption <sup>7</sup> 汽油消耗 <sup>7</sup>	MWh 千個千瓦時	<b>46.12</b>	24.96	52.72
Petrol Consumption Intensity 汽油消耗密度	MWh/person 千個千瓦時／人	<b>1.15</b>	0.62	1.46
Marine Gas Oil and Very Low Sulphur Fuel Oil Consumption <sup>8</sup> 船用輕柴油及低硫重油用量 <sup>8</sup>	MWh 千個千瓦時	<b>120,134.35</b>	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	<b>1.76</b>	3.10	1.81
<b>Indirect Energy Consumption</b> 間接能源消耗				
Electricity Consumption <sup>9</sup> 用電量 <sup>9</sup>	MWh 千個千瓦時	<b>31.37</b>	34.37	30.56
Electricity Consumption Intensity 用電密度	MWh/person 千個千瓦時／人	<b>0.77</b>	0.86	0.85
<b>Other Resources Consumption</b> 其他資源消耗				
Water Consumption <sup>10</sup> 用水量 <sup>10</sup>	Cubic metre 立方米	<b>180.00</b>	182.00	171.00
Water Consumption Intensity 用水密度	Cubic metre/person 立方米／人	<b>4.39</b>	4.55	4.75

<sup>5</sup> Direct energy consumption refers to the direct consumption to the non-renewable fuel consumed in the Group. The data has shown by type of fuels and the intensity has shown in the unit of productions (employee and nautical mile) accordingly.

<sup>6</sup> The natural gas consumption data comes from our kitchen at PRC office.

<sup>7</sup> The increased consumption on petrol is related to the fully recovery of business activities in post-Covid-19 pandemic in the reporting year.

<sup>8</sup> As we strictly follow the IMO MARPOL regulations, we have widely applied the VLSFO on our ship 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.

<sup>9</sup> The electricity consumption data comes from our offices at PRC and Hong Kong.

<sup>10</sup> The water consumption data comes from our office at PRC.

<sup>5</sup> 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。

<sup>6</sup> 天然氣用量數據來自中國辦事處的廚房。

<sup>7</sup> 於報告年度，汽油消耗增加與業務活動於 Covid-19 疫情後完全恢復有關。

<sup>8</sup> 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。

<sup>9</sup> 用電量數據來自中國及香港的辦事處。

<sup>10</sup> 用水量數據來自中國辦事處。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

Indicator 指標	Unit 單位	2023 2023年	2022 2022年	2021 2021年
<b>Greenhouse Gas Emissions and Intensity</b> 溫室氣體排放量及密度				
<b>Total Greenhouse Gas Emissions</b> 溫室氣體排放總量	Tonnes 噸	<b>31,983.37</b>	51,067.42	78,409.06
<b>Total Greenhouse Gas Emissions Intensity</b> 溫室氣體排放總量密度	Tonnes/person 噸／人	<b>780.08</b>	1,276.69	2,178.03
Scope 1 Emissions (Direct Emissions) <sup>11</sup> 範圍1排放(直接排放) <sup>11</sup>	Tonnes 噸	<b>31,966.47</b>	51,050.19	78,392.86
Scope 1 Emissions Intensity 範圍1排放密度	Tonnes/person 噸／人	<b>779.67</b>	1,276.25	2,177.58
Scope 2 Emissions (Indirect Emissions) <sup>12</sup> 範圍2排放(間接排放) <sup>12</sup>	Tonnes 噸	<b>16.90</b>	17.23	16.19
Scope 2 Emissions Intensity 範圍2排放密度	Tonnes/person 噸／人	<b>0.41</b>	0.43	0.45

<sup>11</sup> 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.

<sup>12</sup> 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 2022 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.

<sup>11</sup> 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。

<sup>12</sup> 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《2022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。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Indicator 指標	Unit 單位	2023 2023年	2022 2022年	2021 2021年
<b>Non-hazardous Waste Generation and Intensity<sup>13</sup></b> 無害廢棄物產生量及密度 <sup>13</sup>				
Household Waste 生活垃圾	Tonnes 噸	<b>0.45</b>	0.42	0.46
Household Waste Intensity 生活垃圾密度	Tonnes/person 噸／人	<b>1.10x10<sup>-2</sup></b>	1.06x10 <sup>-2</sup>	1.30x10 <sup>-2</sup>
Wastepaper 廢紙	Tonnes 噸	<b>3.10x10<sup>-3</sup></b>	2.50x10 <sup>-3</sup>	2.00x10 <sup>-3</sup>
Wastepaper Intensity 廢紙密度	Tonnes/person 噸／人	<b>7.56x10<sup>-5</sup></b>	6.25x10 <sup>-5</sup>	5.00x10 <sup>-5</sup>
Wastepaper Recycled 回收廢紙	Tonnes 噸	<b>7.00x10<sup>-4</sup></b>	6.00x10 <sup>-4</sup>	5.00x10 <sup>-4</sup>
Kitchen Garbage 廚餘垃圾	Tonnes 噸	<b>0.20</b>	0.20	0.21
Kitchen Garbage Intensity 廚餘垃圾密度	Tonnes/person 噸／人	<b>4.88x10<sup>-3</sup></b>	4.92x10 <sup>-3</sup>	6.00x10 <sup>-3</sup>
<b>Hazardous Waste Generation and Intensity<sup>14</sup></b> 有害廢棄物產生量及密度 <sup>14</sup>				
Waste Batteries 廢棄電池	Tonnes 噸	<b>1.25x10<sup>-3</sup></b>	1.10x10 <sup>-3</sup>	0.01
Waste Batteries Intensity 廢棄電池密度	Tonnes/person 噸／人	<b>3.04x10<sup>-5</sup></b>	2.76x10 <sup>-5</sup>	3.40x10 <sup>-5</sup>
Waste Fluorescent Tubes 廢棄熒光燈管	Tonnes 噸	<b>8.00x10<sup>-4</sup></b>	8.00x10 <sup>-4</sup>	4.00x10 <sup>-3</sup>
Waste Fluorescent Tubes Intensity 廢棄熒光燈管密度	Tonnes/person 噸／人	<b>1.95x10<sup>-5</sup></b>	2.00x10 <sup>-5</sup>	1.11x10 <sup>-4</sup>
Waste Ink Cartridges 廢棄墨盒	Tonnes 噸	<b>1.25x10<sup>-2</sup></b>	8.00x10 <sup>-3</sup>	0.01
Waste Ink Cartridges Intensity 廢棄墨盒密度	Tonnes/person 噸／人	<b>3.05x10<sup>-4</sup></b>	2.00x10 <sup>-4</sup>	3.00x10 <sup>-4</sup>
Waste Ink Cartridges Recycled 回收廢棄墨盒	Tonnes 噸	<b>2.50x10<sup>-3</sup></b>	2.00x10 <sup>-3</sup>	2.00x10 <sup>-3</sup>
Waste Electrical Equipment <sup>15</sup> 廢棄電力設備 <sup>15</sup>	Tonnes 噸	<b>0</b>	0.028	0.015
Waste Electrical Equipment Intensity 廢棄電力設備密度	Tonnes/person 噸／人	<b>0</b>	7.00x10 <sup>-04</sup>	4.17x10 <sup>-04</sup>
Waste Electrical Equipment Recycled 回收廢棄電力設備	Tonnes 噸	<b>0</b>	0.028	0.015

<sup>13</sup> The non-hazardous waste generation data comes from our office in PRC.

<sup>14</sup> The hazardous waste generation data comes from our offices in PRC and Hong Kong.

<sup>15</sup> During the Reporting Period, no waste electrical equipment is recorded.

<sup>13</sup> 無害廢棄物產生量數據來自中國辦事處。

<sup>14</sup> 有害廢棄物產生量數據來自中國及香港辦事處。

<sup>15</sup> 於報告期內，並無錄得廢棄電力設備。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Social Performance

### 社會績效

Indicator 指標	Unit 單位	2023 2023年	2022 2022年	2021 2021年
<b>Employee Distribution</b> 僱員分佈				
Total Number of Employee 僱員總數	Person 人	<b>41</b>	40	36
<i>By Gender</i> 按性別劃分				
Male 男性	Person 人	<b>24</b>	23	20
Female 女性	Person 人	<b>17</b>	17	16
<i>By Employment Type</i> 按僱傭類型劃分				
Full-time 全職	Person 人	<b>41</b>	40	36
Part-time 兼職	Person 人	<b>0</b>	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	<b>9</b>	9	8
Department Managers 部門經理	Person 人	<b>7</b>	7	7
Other Employees 其他員工	Person 人	<b>25</b>	24	21
<i>By Geographical Locations</i> 按地區劃分				
PRC 中國	Person 人	<b>33</b>	32	31
HK 香港	Person 人	<b>3</b>	3	2
Singapore 新加坡	Person 人	<b>5</b>	5	3
<i>By Age Groups</i> 按年齡組別劃分				
30 or below 30歲或以下	Person 人	<b>7</b>	7	6
31-40 31-40歲	Person 人	<b>10</b>	11	14
41-50 41-50歲	Person 人	<b>16</b>	14	9
51 or above 51歲或以上	Person 人	<b>8</b>	8	7

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Indicator 指標	Unit 單位	2023 2023年	2022 2022年	2021 2021年	
<b>Employee Turnover<sup>16</sup></b> 僱員流失 <sup>16</sup>					
Total Number of Employee Turnover 僱員總流失人數	Person 人	<b>1</b>	5	6	
Total Turnover Rate 總流失比率	%	<b>2.44</b>	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	<b>1</b>	3	5
	Turnover Rate 流失比率	%	<b>4.17</b>	13.04	25
Female 女性	Number of Turnover 流失人數	Person 人	<b>0</b>	2	1
	Turnover Rate 流失比率	%	<b>0.00</b>	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	<b>1</b>	5	6
	Turnover Rate 流失比率	%	<b>3.03</b>	15.63	19.35
HK 香港	Number of Turnover 流失人數	Person 人	<b>0</b>	0	0
	Turnover Rate 流失比率	%	<b>0.00</b>	0.00	0.00
Singapore 新加坡	Number of Turnover 流失人數	Person 人	<b>0</b>	0	0
	Turnover Rate 流失比率	%	<b>0.00</b>	0.00	0.00

<sup>16</sup> 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.

<sup>16</sup> 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》。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Indicator 指標	Unit 單位	2023 2023年	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	0	2
	Turnover Rate 流失比率	%	0.00	28.57
30-40 30-40歲	Number of Turnover 流失人數	Person 人	1	2
	Turnover Rate 流失比率	%	10.00	18.18
41-50 41-50歲	Number of Turnover 流失人數	Person 人	0	0
	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	0	1
	Turnover Rate 流失比率	%	0.00	12.50
<b>Employee Training Distribution</b> 受訓僱員分佈				
Total Number of Employees Participated in Training 受訓僱員總數	Person 人	41	35	32
<i>By Gender</i> 按性別劃分				
Male 男性	Person 人	24	22	20
Female 女性	Person 人	17	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	9	7
Department Managers 部門經理	Person 人	7	7	7
Other Employees 其他員工	Person 人	25	19	18

## Environmental, Social and Governance Report

### 環境、社會及管治報告

Indicator 指標	Unit 單位	2023 2023年	2022 2022年	2021 2021年
<b>Employee Training Hours<sup>17</sup></b> 僱員受訓時數 <sup>17</sup>				
Average Training Hours Completed per Employee 每名僱員完成受訓的平均時數	Hour 小時	<b>10.24</b>	11.98	2.62
<i>By Gender</i> 按性別劃分				
Male 男性	Hour 小時	<b>12.33</b>	15.96	18.10
Female 女性	Hour 小時	<b>7.29</b>	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	<b>7.11</b>	9.11	7.38
Department Managers 部門經理	Hour 小時	<b>13.50</b>	20.79	20.70
Other Employees 其他員工	Hour 小時	<b>10.46</b>	10.65	13.50

<sup>17</sup> The average training hours completed per employee are calculated 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.

<sup>17</sup> 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》。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Indicator 指標	Unit 單位	2023 2023年	2022 2022年	2021 2021年
<b>Percentage of Employees Trained<sup>18</sup></b> 受訓僱員百分比 <sup>18</sup>				
Total Percentage of Employees Trained <sup>19</sup> 受訓僱員總百分比 <sup>19</sup>	%	<b>100.0</b>	87.5	88.9
<i>By Gender</i> 按性別劃分				
Male 男性	%	<b>58.5</b>	62.9	62.5
Female 女性	%	<b>41.5</b>	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	%	<b>22.0</b>	25.7	21.9
Department Managers 部門經理	%	<b>17.1</b>	20.0	21.9
Other Employees 其他員工	%	<b>61.0</b>	54.3	56.3

<sup>18</sup> The percentage of employees trained by gender and employee category are disclosed and calculated 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.

<sup>19</sup> The total percentage of employees trained are disclosed and calculated 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.

<sup>18</sup> 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》。

<sup>19</sup> 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》。

# Environmental, Social and Governance Report

## 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
<b>Governance Structure</b> 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"> <li>(i) disclosure of the Board's oversight of ESG issues;</li> <li>(i) 披露董事會對環境、社會及管治事宜的監管；</li> <li>(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</li> <li>(ii) 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</li> <li>(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.</li> <li>(iii) 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。</li> </ul>	Sustainable Governance 可持續發展管治
<b>Sustainable Governance</b> 可持續管治	<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
<b>Reporting Boundary</b> 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
<b>A. Environment</b> 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 Sustainable Investment 環境績效 可持續運營 可持續發展岸上工作 可持續投資
	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

# 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
	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 2023 Sustainable Ship Designs Sustainability Ashore Sustainable Investment 2023年綠色戰略重點 可持續船舶設計 可持續發展岸上工作 可持續投資
	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 2023 Sustainable Ship Designs Sustainability Ashore 2023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 環境績效 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

# 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
	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 2023 Sustainable Ship Designs Sustainability Ashore 2023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。	Environmental Performance Green Strategy Highlights in 2023 Sustainability Ashore 環境績效 2023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)每生產單位估量。	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。

# 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
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 環境、社會及管治的風險管理 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 Sustainable Investment 環境、社會及管治的風險管理 可持續船舶設計 可持續運營 可持續投資
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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<b>B. Social</b>			
<b>社會</b>			
<i>Employment and Labour Practices</i>			
<i>僱傭及勞工常規</i>			
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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	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 172 to 254, which comprise the consolidated statement of financial position as at 31 December 2023, 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 material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, 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172至254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2023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，包括重大會計政策資料。

我們認為，該等綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則(「**香港財務報告準則**」)真實而中肯地反映了貴集團於2023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，並已遵照公司條例的披露規定妥為擬備。

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### 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：

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## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項 (續)

<b>Key Audit Matter</b> 關鍵審計事項	<b>How our audit addressed the Key Audit Matter</b> 我們的審計如何處理關鍵審計事項
<p><b>Impairment assessment of vessels</b> 船舶減值評估</p> <p>Refer to Note 19 to the consolidated financial statements. 提述綜合財務報表附註19。</p> <p>As at 31 December 2023, the Group's vessels amounted to US\$161,291,000, representing 86% 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.</p> <p>於2023年12月31日，貴集團的船舶總額達161,291,000美元，佔貴集團資產總值86%。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.</p> <p>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"><li>— Understand management's impairment assessment process, and evaluated the key control procedures related to management's identification of indicators of impairment for vessels;</li><li>— 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；</li><li>— Review profitability analysis for each vessel, current vessel price and any changes in time and voyage charter rates; and</li><li>— 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</li><li>— Challenge management's assessment of whether indicators of impairment are present.</li><li>— 質疑管理層對是否存在減值跡象的評估。</li></ul>

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#### 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。



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### 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*

26 March 2024

### 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*

2024年3月26日

## Consolidated Statement of Profit or Loss

### 綜合損益表

For the year ended 31 December 2023 截至2023年12月31日止年度

		Note 附註	2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元
<b>Revenue</b>	收入	8	<b>58,916</b>	64,124
Cost of sales	銷售成本		<b>(41,891)</b>	(48,882)
<b>Gross profit</b>	毛利		<b>17,025</b>	15,242
Other income	其他收入	9	<b>1,954</b>	5,978
Other gains and losses	其他收益及虧損	10	<b>(185)</b>	75
Administrative expenses	行政開支		<b>(4,350)</b>	(4,580)
Other operating expenses	其他營運開支		<b>(480)</b>	(341)
<b>Profit from operations</b>	經營所得溢利		<b>13,964</b>	16,374
Finance costs	融資成本	12	<b>(5,373)</b>	(5,442)
<b>Profit before tax</b>	除稅前溢利		<b>8,591</b>	10,932
Income tax expense	所得稅開支	13	<b>(94)</b>	(1)
<b>Profit for the year</b>	年度溢利	14	<b>8,497</b>	10,931
<b>Earnings per share</b>	每股盈利	18		
Basic (cents per share)	基本(每股仙)		<b>1.93</b>	2.48
Diluted (cents per share)	攤薄(每股仙)		<b>N/A</b> 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 2023 截至2023年12月31日止年度

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>US\$'000</b>	US\$'000
		千美元	千美元
<b>Profit for the year</b>	年度溢利	<b>8,497</b>	10,931
<b>Other comprehensive income:</b>	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	<b>19</b>	(83)
<b>Other comprehensive income for the year, net of tax</b>	除稅後的年度其他全面收益	<b>19</b>	(83)
<b>Total comprehensive income for the year</b>	年度全面收益總額	<b>8,516</b>	10,848

## Consolidated Statement of Financial Position

### 綜合財務狀況表

At 31 December 2023 於2023年12月31日

		Note	2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元
		附註		
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	19	<b>161,484</b>	122,710
Right-of-use assets	使用權資產	20	<b>546</b>	47,218
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>162,030</b>	169,928
<b>Current assets</b>	<b>流動資產</b>			
Derivative financial instruments	衍生金融工具	21	–	58
Inventories	存貨	22	<b>1,651</b>	1,777
Trade receivables	貿易應收款項	23	<b>333</b>	600
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	24	<b>965</b>	570
Pledged bank deposits	已抵押銀行存款	25	–	1,412
Bank and cash balances	銀行及現金結餘	25	<b>22,744</b>	38,306
<b>Total current assets</b>	<b>流動資產總值</b>		<b>25,693</b>	42,723
<b>TOTAL ASSETS</b>	<b>資產總值</b>		<b>187,723</b>	212,651
<b>EQUITY AND LIABILITIES</b>	<b>權益及負債</b>			
Share capital	股本	26	<b>4,400</b>	4,400
Reserves	儲備	28	<b>119,967</b>	127,478
<b>Total equity</b>	<b>權益總額</b>		<b>124,367</b>	131,878
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借款	29	<b>47,323</b>	47,158
Lease liabilities	租賃負債	30	<b>461</b>	645
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>47,784</b>	47,803

## Consolidated Statement of Financial Position

### 綜合財務狀況表

At 31 December 2023 於2023年12月31日

			<b>2023</b>	2022
		Note	<b>2023年</b>	2022年
		附註	<b>US\$'000</b>	US\$'000
			千美元	千美元
<b>Current liabilities</b>	<b>流動負債</b>			
Contract liabilities	合約負債	31	<b>130</b>	–
Borrowings	借款	29	<b>10,902</b>	13,080
Lease liabilities	租賃負債	30	<b>185</b>	14,340
Trade payables	貿易應付款項	32	<b>1,581</b>	3,062
Other payables and accruals	其他應付款項及應計費用	33	<b>2,774</b>	2,488
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>15,572</b>	32,970
<b>Total liabilities</b>	<b>負債總額</b>		<b>63,356</b>	80,773
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>權益及負債總額</b>		<b>187,723</b>	212,651
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>10,121</b>	9,753
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>172,151</b>	179,681

Approved by the Board of Directors on 26 March 2024 and are signed on its behalf by:

於2024年3月26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 2023 截至2023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 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
At 1 January 2023	於2023年1月1日	<b>4,400</b>	<b>74,892</b>	<b>9,310</b>	<b>833</b>	<b>(118)</b>	<b>42,561</b>	<b>131,878</b>
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	<b>19</b>	<b>8,497</b>	<b>8,516</b>
Dividend paid (Note 17)	已付股息(附註17)	-	-	-	-	-	<b>(16,027)</b>	<b>(16,027)</b>
Changes in equity for the year	年度權益變動	-	-	-	-	<b>19</b>	<b>(7,530)</b>	<b>(7,511)</b>
At 31 December 2023	於2023年12月31日	<b>4,400</b>	<b>74,892</b>	<b>9,310</b>	<b>833</b>	<b>(99)</b>	<b>35,031</b>	<b>124,367</b>

## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended 31 December 2023 截至2023年12月31日止年度

	Note 附註	2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動現金流量</b>		
Profit before tax	除稅前溢利	<b>8,591</b>	10,932
Adjustments for:	就下列各項作出調整：		
Bank interest income	銀行利息收益	<b>(596)</b>	(189)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>9,002</b>	7,407
Depreciation of right-of-use assets	使用權資產折舊	<b>1,070</b>	3,424
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	–	(5,472)
Gain on early extinguishment of leases	提早終止租賃的收益	–	(8)
Fair value losses/(gains) on derivative financial instruments, net	衍生金融工具公平值虧損/(收益)淨額	<b>58</b>	(218)
Finance costs	融資成本	<b>5,373</b>	5,442
Unrealised exchange losses/(gains)	未變現匯兌虧損/(收益)	<b>8</b>	(25)
Operating profit before working capital changes	營運資金變動前經營溢利	<b>23,506</b>	21,293
Decrease in inventories	存貨減少	<b>126</b>	388
Decrease in trade receivables	貿易應收款項減少	<b>267</b>	699
Increase in other receivables, deposits and prepayments	其他應收款項、按金及預付款項增加	<b>(395)</b>	(107)
Increase/(decrease) in contract liabilities	合約負債增加/(減少)	<b>130</b>	(257)
Decrease in trade payables	貿易應付款項減少	<b>(1,481)</b>	(2,836)
Increase in other payables and accruals	其他應付款項及應計費用增加	<b>286</b>	1,465
Cash generated from operations	經營所得現金	<b>22,439</b>	20,645
Income tax paid	已付所得稅	<b>(94)</b>	(1)
Interest and bank charges paid	已付利息及銀行手續費	<b>(4,628)</b>	(3,289)
Interest on lease liabilities	租賃負債利息	<b>(500)</b>	(1,487)
Net cash generated from operating activities	經營活動所得現金淨額	<b>17,217</b>	15,868

## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended 31 December 2023 截至2023年12月31日止年度

	Note 附註	2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動現金流量</b>		
Decrease/(increase) in pledged bank deposits	已抵押銀行存款減少/(增加)	<b>1,412</b>	(13)
Decrease/(increase) in restricted bank balances	受限制銀行結餘減少/(增加)	<b>4,513</b>	(3,650)
Interest received	已收利息	<b>596</b>	189
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	<b>(2,172)</b>	(3,804)
Net cash generated from investing activities	投資活動所得現金淨額	<b>4,349</b>	13,255
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動現金流量</b>		
Principal elements of lease payments	租賃付款本金部分	<b>(14,415)</b>	(17,253)
Borrowings raised	借入借款	<b>12,000</b>	51,935
Repayment of borrowings	償還借款	<b>(14,192)</b>	(32,924)
Dividend paid	已付股息	<b>(16,027)</b>	-
Net cash (used in)/generated from financing activities	融資活動(所用)/所得 現金淨額	<b>(32,634)</b>	1,758
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物 (減少)/增加淨額</b>	<b>(11,068)</b>	30,881
Effect of foreign exchange rate changes	外匯匯率變動的影響	<b>19</b>	(71)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>於年初的現金及現金等價物</b>	<b>32,549</b>	1,739
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>於年末的現金及現金等價物</b>	<b>21,500</b>	32,549
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物分析</b>		
Bank and cash balances	銀行及現金結餘	<b>22,744</b>	38,306
Less: Restricted bank balances	減：受限制銀行結餘	<b>(1,244)</b>	(5,757)
		<b>21,500</b>	32,549

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023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 38 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).

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38。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。

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 2023 截至2023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 2023 for the preparation of the consolidated financial statements:

Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented.

### 3. 採納新訂及經修訂香港財務報告準則

#### (a) 應用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2023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8號(修訂本)	會計估計的定義
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
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

該等變化對本集團如何編製或呈列當前或過往期間的業績及財務狀況並無造成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

#### (b) Revised HKFRSs in issue but not yet effective

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

### 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經修訂香港財務報告準則

本集團並無提早應用下列已頒佈但尚未生效的準則及詮釋修訂本：

	<b>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</b>
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 HKFRS 16 — Lease Liability in a Sale 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
Hong Kong Interpretation 5 (Revised) 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(經修訂)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
Amendments to HKAS 21 — Lack of Exchangeability 香港會計準則第21號(修訂本) — 缺乏可兌換性	1 January 2025 2025年1月1日

The directors of the Group anticipate that the application of all amendments to HKFRSs will not have material impact on the consolidated financial statements in the foreseeable future.

本集團董事預計，應用所有香港財務報告準則修訂本將不會對可見未來的綜合財務報表造成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

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 area where assumptions and estimates are significant to the consolidated financial statements is disclosed in Note 5.

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### (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. 重大會計政策資料

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重大會計政策載列如下。除另有指明外，該等政策已於所有所示年度貫徹應用。

#### (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 2023 截至2023年12月31日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (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. 重大會計政策資料(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 2023 截至2023年12月31日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (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. 重大會計政策資料(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，於附屬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 2023 截至2023年12月31日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (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. 重大會計政策資料(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) 各實體財務報表內之交易及結餘

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 2023 截至2023年12月31日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (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. 重大會計政策資料(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 2023 截至2023年12月31日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (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. 重大會計政策資料(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 2023 截至2023年12月31日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (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. 重大會計政策資料(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 2023 截至2023年12月31日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (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.

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.

### 4. 重大會計政策資料(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。

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (e) Leases (Continued)

##### (i) The Group as lessee (Continued)

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.

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.

### 4. 重大會計政策資料(續)

#### (e) 租賃(續)

##### (i) 本集團作為承租人(續)

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。

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (e) Leases (Continued)

##### (i) The Group as lessee (Continued)

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. 重大會計政策資料(續)

#### (e) 租賃(續)

##### (i) 本集團作為承租人(續)

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 2023 截至2023年12月31日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (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.

##### (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.

### 4. 重大會計政策資料(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。

##### (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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (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.

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.

### 4. 重大會計政策資料(續)

#### (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。

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (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.

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.

### 4. 重大會計政策資料(續)

#### (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。

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (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.

#### (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.

### 4. 重大會計政策資料(續)

#### (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。

#### (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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (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.

#### (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.

### 4. 重大會計政策資料(續)

#### (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。

#### (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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (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.

#### (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.

### 4. 重大會計政策資料(續)

#### (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。

#### (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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (q) Revenue and other income (Continued)

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.

#### (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. 重大會計政策資料(續)

#### (q) 收入及其他收益(續)

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。

#### (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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (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.

#### (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.

### 4. 重大會計政策資料(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。

#### (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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (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.

Deferred tax is recognised on temporary 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. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which deductible temporary differences 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 and at the time of transaction does not give rise to equal taxable and deductible temporary differences.

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.

### 4. 重大會計政策資料(續)

#### (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。

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暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般於可能出現應課稅溢利以致可扣稅暫時差額可予動用時確認所有應課稅暫時差額。倘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且於交易時不會產生同等應課稅及可扣稅暫時差額，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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (u) Taxation (Continued)

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.

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. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised and a deferred tax liability for all taxable temporary differences.

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. 重大會計政策資料(續)

#### (u) 稅項(續)

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，除非遞延稅項與在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。

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。本集團於可能出現應課稅溢利以致可扣減暫時差額可予動用時確認與租賃負債有關的遞延稅項資產，並就所有應課稅暫時差額確認遞延稅項負債。

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (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.

#### (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.

### 4. 重大會計政策資料(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。

#### (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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (w) Impairment of financial assets and contracts assets (Continued)

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.

#### 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.

### 4. 重大會計政策資料(續)

#### (w) 金融資產及合約資產減值(續)

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。

#### 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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (w) Impairment of financial assets and contracts assets (Continued)

##### Significant increase in credit risk (Continued)

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;
- 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. 重大會計政策資料(續)

#### (w) 金融資產及合約資產減值(續)

##### 信貸風險大幅增加(續)

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；
- 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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (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. 重大會計政策資料(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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (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. 重大會計政策資料(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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (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.

##### 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.

### 4. 重大會計政策資料(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。

##### 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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (w) Impairment of financial assets and contracts assets (Continued)

##### 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.

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.

### 4. 重大會計政策資料(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

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。

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (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.

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. 重大會計政策資料(續)

#### (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。

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023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 2023 截至2023年12月31日止年度

### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

(Continued)

#### Key sources of estimation uncertainty (Continued)

##### 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 2023 were approximately US\$161,484,000 (2022: US\$122,710,000) and US\$546,000 (2022: US\$47,218,000) 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)

##### 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)資產的賬面價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2023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161,484,000美元(2022年：122,710,000美元)及546,000美元(2022年：47,218,000美元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 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"). The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

At 31 December 2023, 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\$4,000 (2022: US\$224,000) higher/lower, arising mainly as a result of the foreign exchange losses/gains (2022: gains/losses) on bank and cash balances (2022: bank loans) denominated in SGD.

#### (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 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.

### 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。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2023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4,000美元（2022年：224,000美元），主要是因以新加坡元計值的銀行及現金結餘（2022年：銀行貸款）外匯虧損／收益（2022年：收益／虧損）所致。

#### (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。

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## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Credit risk (Continued)

##### (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. 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.

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% (2022: 0%). No loss allowance provision was recognised during the year (2022: 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 (2022: 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

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。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。

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%（2022年：0%）。年內並無確認虧損撥備（2022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。於本年度並無確認虧損撥備（2022年：無）。

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## 綜合財務報表附註

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### 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
<b>At 31 December 2023</b>	<b>於2023年12月31日</b>					
Borrowings	借款	15,640	20,868	29,350	5,628	71,486
Lease liabilities	租賃負債	240	235	278	-	753
Trade and other payables	貿易及其他應付款項	2,590	-	-	-	2,590
<b>At 31 December 2022</b>	<b>於2022年12月31日</b>					
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

#### (d) Interest rate risk

The Group's exposure to interest-rate risk mainly arises from its bank deposits, and other loans. Bank deposits of approximately US\$4,000,000 (2022: US\$5,413,000) and other loans of approximately US\$11,707,000 (2022: US\$14,049,000) bear interest at fixed interest rates and therefore are subject to fair value interest rate risk. Bank deposits of approximately US\$16,587,000 (2022: US\$15,060,000), bank loans and other loans of approximately US\$Nil (2022: US\$4,618,000) and US\$46,518,000 (2022: US\$41,571,000) respectively bear interest at variable rates varied with the then prevailing market condition.

### 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：

#### (d) 利率風險

本集團的利率風險主要來自其銀行存款及其他貸款。銀行存款約4,000,000美元(2022年：5,413,000美元)及其他貸款約11,707,000美元(2022年：14,049,000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16,587,000美元(2022年：15,060,000美元)、銀行貸款及其他貸款分別約零美元(2022年：4,618,000美元)及46,518,000美元(2022年：41,571,000美元)按浮動利率(隨當時現行市況變動)計息。

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### 綜合財務報表附註

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#### 6. FINANCIAL RISK MANAGEMENT (Continued)

##### (d) Interest rate risk (Continued)

At 31 December 2023, 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\$299,000 (2022: US\$643,000) higher/lower, arising mainly as a result of lower/higher interest expense.

##### (e) Categories of financial instruments at 31 December 2023

		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元
<b>Financial assets:</b>	<b>金融資產：</b>		
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	<b>23,365</b>	40,659
<b>Financial liabilities:</b>	<b>金融負債：</b>		
Financial liabilities at amortised cost	按攤銷成本計量的金融負債	<b>60,815</b>	64,430
Lease liabilities	租賃負債	<b>646</b>	14,985

##### (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)

##### (d) 利率風險(續)

於2023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299,000美元（2022年：643,000美元），主要是因利息開支下降／上升所致。

##### (e) 於2023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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## 綜合財務報表附註

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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.

#### (a) Disclosures of level in fair value hierarchy at 31 December 2022:

Description 描述	Fair value measurements using: 使用下列層級的公平值計量：			At 31 December 2022 於2022年 12月31日	
	Level 1 第一級 US\$'000 千美元	Level 2 第二級 US\$'000 千美元	Level 3 第三級 US\$'000 千美元	US\$'000 千美元	
<b>Recurring fair value measurement:</b>	<b>經常性公平值計量：</b>				
<b>Financial assets</b>	<b>金融資產</b>				
Interest rate swap contracts	利率掉期合約	-	58	-	58

### 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。

#### (a) 於2022年12月31日之公平值層級披露：

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023 截至2023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 資產	
			2023 2023年 US\$'000 千美元	2022 2022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

There were no changes in the valuation techniques used.

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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### 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

#### 8. REVENUE

Disaggregation of revenue from contracts with customers by services and the timing of revenue recognition for the year are as follows:

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>US\$'000</b>	US\$'000
		千美元	千美元
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>	<b>香港財務報告準則第15號範圍內來自客戶合約的收入</b>		
— Voyage charter and CoA, recognised over time	— 程租及包運合約，分段確認	<b>19,856</b>	30,808
<b>Revenue from other sources</b>	<b>來自其他來源的收入</b>		
— Time charter	— 期租	<b>39,060</b>	33,316
		<b>58,916</b>	64,124

#### 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

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>US\$'000</b>	US\$'000
		千美元	千美元
Bank interest income	銀行利息收入	<b>596</b>	189
Compensation income	賠償收入	<b>1,323</b>	271
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	—	5,472
Government grants (Note)	政府補助(附註)	—	4
Gain on early termination of lease	提早終止租賃的收益	—	8
Sundry income	雜項收入	<b>35</b>	34
		<b>1,954</b>	5,978

#### 9. 其他收入

Note: During the year ended 31 December 2022, the Group recognised government grants in respect of COVID-19 related subsidies provided by the governments of Singapore and Hong Kong.

附註：截至2022年12月31日止年度，本集團確認新加坡及香港政府提供的COVID-19相關補貼之政府補助。

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### 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

#### 10. OTHER GAINS AND LOSSES

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>US\$'000</b>	US\$'000
		千美元	千美元
Fair value (losses)/gains on derivative financial instruments, net	衍生金融工具公平值(虧損)/收益淨額	<b>(58)</b>	218
Exchange losses, net	匯兌虧損淨額	<b>(127)</b>	(143)
		<b>(185)</b>	75

#### 10. 其他收益及虧損

#### 11. SEGMENT INFORMATION

The Group has two operating segments as follows:

Asphalt tanker chartering services	—	Provision of asphalt tanker chartering services
Bulk carrier chartering services	—	Provision of bulk carrier chartering services

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.

#### 11. 分部資料

本集團有以下兩個經營分部：

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

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、未分配公司收入及未分配公司開支。分部資產不包括若干其他應收款項、按金及預付款項以及若干銀行及現金結餘。分部負債不包括若干租賃負債以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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### 綜合財務報表附註

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#### 11. SEGMENT INFORMATION (Continued)

Information about operating segment profit or loss, assets and liabilities:

#### 11. 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	Total 總計 US\$'000 千美元
<b>Year ended 31 December 2023:</b>	<b>截至2023年12月31日 止年度：</b>			
Revenue from external customers	來自外部客戶的收入	53,511	5,405	58,916
Segment profit	分部溢利	11,317	1,123	12,440
Interest expense	利息開支	4,357	942	5,299
Depreciation	折舊	8,523	1,268	9,791
Income tax expense	所得稅開支	2	-	2
Additions to segment non-current assets	添置分部非流動資產	2,155	-	2,155
<b>As at 31 December 2023:</b>	<b>於2023年12月31日：</b>			
Segment assets	分部資產	160,323	13,956	174,279
Segment liabilities	分部負債	50,138	11,707	61,845

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

#### 11. SEGMENT INFORMATION (Continued)

Information about operating segment profit or loss, assets and liabilities: (Continued)

#### 11. 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	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	6,898	8,144	15,042
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

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

#### 11. SEGMENT INFORMATION (Continued)

##### Reconciliations of segment profit or loss:

		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元
<b>Revenue</b>			
Total revenue of reportable segments	收入 須予呈報分部收入總額	<b>58,916</b>	64,124
<b>Profit or loss</b>			
Total profit or loss of reportable segments	溢利或虧損 須予呈報分部溢利或虧損總額	<b>12,440</b>	15,042
Unallocated interest revenue	未分配利息收入	<b>297</b>	71
Unallocated interest expense	未分配利息開支	<b>(74)</b>	(96)
Unallocated corporate income	未分配公司收益	<b>2</b>	10
Unallocated corporate expenses	未分配公司開支	<b>(4,074)</b>	(4,095)
Consolidated profit before tax	除稅前綜合溢利	<b>8,591</b>	10,932

#### 11. 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：

		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元
<b>Assets</b>			
Total assets of reportable segments	資產 須予呈報分部資產總值	<b>174,279</b>	193,618
Unallocated amounts:	未分配款項：		
Other corporate assets	其他公司資產	<b>13,444</b>	19,033
Consolidated total assets	綜合資產總值	<b>187,723</b>	212,651
<b>Liabilities</b>			
Total liabilities of reportable segments	負債 須予呈報分部負債總額	<b>61,845</b>	78,909
Unallocated amounts:	未分配款項：		
Other corporate liabilities	其他公司負債	<b>1,511</b>	1,864
Consolidated total liabilities	綜合負債總額	<b>63,356</b>	80,773

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 11. SEGMENT INFORMATION (Continued)

#### Geographical information:

##### Revenue

The Group's business is managed on a worldwide basis. The revenue is 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 2023 and 2022, 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:

		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元
<b>Provision of asphalt tanker chartering services</b> 提供瀝青船租船服務			
Customer A	客戶A	<b>12,511</b>	11,099
Customer B	客戶B	<b>9,114</b>	6,958
Customer C	客戶C	<b>8,663</b>	16,884
Customer D (Note)	客戶D(附註)		N/A
		<b>7,934</b>	不適用

Note: Revenue from Customer D represented less than 10% of the Group's revenue for the year ended 31 December 2022.

### 11. 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2023年及2022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：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%。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

#### 12. FINANCE COSTS

		2023	2022
		2023年	2022年
		US\$'000	US\$'000
		千美元	千美元
Interest expense on lease liabilities (Note 20)	租賃負債之利息開支(附註20)	574	1,579
Interest rate swap expenses	利率掉期開支	-	57
Interest on borrowings	借款利息	4,799	3,806
		<b>5,373</b>	5,442

#### 12. 融資成本

#### 13. INCOME TAX EXPENSE

Income tax has been recognised in profit or loss as follows:

		2023	2022
		2023年	2022年
		US\$'000	US\$'000
		千美元	千美元
Current tax — PRC Enterprise Income Tax (“PRC EIT”) Provision for the year	即期稅項 — 中國企業所得稅 (「中國企業所得稅」) 本年度撥備	92	-
Current tax — Singapore Corporate Income Tax Underprovision in prior year	即期稅項 — 新加坡企業所得稅 上年度撥備不足	2	1
Income tax expense	所得稅開支	<b>94</b>	1

#### 13. 所得稅開支

於損益內確認的所得稅如下：

The Group mainly operates in Hong Kong, the People’s Republic of China (the “PRC”) and Singapore.

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 (2022: Nil).

Singapore Corporate Income Tax has been provided at a rate of 17% (2022: 17%) except that the income of the subsidiaries in Singapore derived from vessel owning and chartering is exempted from Singapore Corporate Income Tax.

Under the Law of the PRC Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, PRC EIT has been provided at a rate of 25% for the year (2022: Nil).

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。

由於附屬公司的收入源自海外來源而毋須繳納香港利得稅，或附屬公司於年內並無應課稅溢利(2022年：無)，故並無計提香港利得稅。

新加坡企業所得稅按17%的稅率計提(2022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。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國企業所得稅按25%的稅率計提(2022年：無)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

#### 13. 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:

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>US\$'000</b>	US\$'000
		千美元	千美元
Profit before tax	除稅前溢利	<b>8,591</b>	10,932
Tax at Hong Kong Profits Tax rate of 16.5% (2022: 16.5%)	按香港利得稅稅率16.5% (2022年：16.5%)計算的稅項	<b>1,417</b>	1,804
Tax effect of income that is not taxable	毋須課稅收益的稅務影響	<b>(10,071)</b>	(11,613)
Tax effect of expenses that are not deductible	不可扣稅開支的稅務影響	<b>8,280</b>	9,515
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	<b>582</b>	453
Effect of different tax rates of subsidiaries	附屬公司不同稅率的影響	<b>(116)</b>	(159)
Underprovision in prior year	上年度撥備不足	<b>2</b>	1
Income tax expense	所得稅開支	<b>94</b>	1

As at 31 December 2023, the Group has unused tax losses of approximately US\$3,832,000 (2022: US\$4,609,000) 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:

#### 13. 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2023年12月31日，本集團有未動用稅項虧損約3,832,000美元（2022年：4,609,000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：

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>US\$'000</b>	US\$'000
		千美元	千美元
On 31 December 2023	於2023年12月31日	-	799
On 31 December 2024	於2024年12月31日	<b>973</b>	971
On 31 December 2025	於2025年12月31日	<b>1,227</b>	1,225
On 31 December 2026	於2026年12月31日	<b>1,019</b>	1,017
On 31 December 2027	於2027年12月31日	<b>598</b>	597
On 31 December 2028	於2028年12月31日	<b>15</b>	-
		<b>3,832</b>	4,609

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

#### 14. PROFIT FOR THE YEAR

The Group's profit for the year is stated after charging/(crediting) the following:

		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元
Auditors' remuneration	核數師薪酬	136	132
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9,002	7,407
Depreciation of right-of-use assets	使用權資產折舊	1,070	3,424
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	-	(5,742)

#### 14. 年度溢利

本集團年度溢利乃經扣除/(計入)下列各項後呈列：

#### 15. EMPLOYEE BENEFITS EXPENSE

		2023 2023年 US\$'000 千美元	2022 2022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	1,744	1,716
Retirement benefit scheme contributions	退休福利計劃供款	151	130
		1,895	1,846

#### 15. 僱員福利開支

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 15. 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.

### 15. 僱員福利開支(續)

#### (a) 退休金 — 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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 15. EMPLOYEE BENEFITS EXPENSE (Continued)

#### (a) Pensions — defined contribution plans (Continued)

During the years ended 31 December 2022 and 2023, 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 2022 and 2023 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 (2022: four) directors whose emoluments are reflected in Note 16. The emoluments of the remaining one (2022: one) individual are set out below:

### 15. 僱員福利開支(續)

#### (a) 退休金— 定額供款計劃(續)

截至2022年及2023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2022年及2023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(2022年：四名)董事，其薪酬於附註16反映。其餘一名(2022年：一名)人士的薪酬載列如下：

		2023	2022
		2023年	2022年
		US\$'000	US\$'000
		千美元	千美元
Salaries and allowances	薪金及津貼	86	96
Discretionary bonuses	酌情花紅	33	59
Retirement benefit scheme contributions	退休福利計劃供款	-	4
		<b>119</b>	159

The emoluments fell within the following bands:

有關薪酬介於下列範圍：

		Number of individuals	
		人數	
		2023	2022
		2023年	2022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

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

#### 16. BENEFITS AND INTERESTS OF DIRECTORS

##### (a) Directors' emoluments

The emoluments of each director are set out below:

#### 16. 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2023年					
31 December 2023	12月31日止年度					
Mr. Chen Ming	陳銘先生	85	-	32	-	117
Mr. Chen Jiagan	陳家幹先生	178	-	65	6	249
Mr. Xu Wenjun	徐文均先生	153	-	59	-	212
Mr. Ding Yuzhao	丁玉釗先生	31	-	11	-	42
Mr. Lin Shifeng	林世鋒先生	-	111	39	5	155
Mr. Suen Chi Wai	孫志偉先生	31	-	8	-	39
Mr. Wei Shusong	魏書松先生	31	-	8	-	39
Mr. Xu Jie	徐捷先生	31	-	8	-	39
		540	111	230	11	892

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 16. BENEFITS AND INTERESTS OF DIRECTORS

(Continued)

#### (a) Directors' emoluments (Continued)

### 16. 董事福利及權益 (續)

#### (a) 董事薪酬 (續)

		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)	陳家幹先生(附註)	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

Note: Appointed on 11 March 2022

附註：於2022年3月11日獲委任

There were no arrangements under which a director waived or agreed to waive any emoluments during the year, there was no director received any emolument from the Group as an inducement to join the Group and there was no director received any compensation for the loss of office (2022: Nil).

年內概無董事放棄或同意放棄任何薪酬的安排，概無董事自本集團收取任何酬金作為加入本集團的獎勵，亦無董事收取任何離職補償(2022年：無)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 16. 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 2023 (2022: Nil).

#### (c) Consideration provided to receivable by third parties for making available directors' services

During the year ended 31 December 2023, the Company did not pay considerations to any third parties for making available directors' services (2022: Nil).

#### (d) Directors' material interests in transactions, arrangements or contracts

Saved as disclosed in Note 37, 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 2023, 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 (2022: Nil).

### 16. 董事福利及權益 (續)

#### (b) 董事終止服務福利

於截至2023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(2022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2023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(2022年：無)。

#### (d) 董事於交易、安排或合約中的重大權益

除附註37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2023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(2022年：無)。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

#### 17. DIVIDEND

#### 17. 股息

		2023	2022
		2023年	2022年
		US\$'000	US\$'000
		千美元	千美元
Special dividend of HK\$0.285 (2022: Nil) per ordinary share paid	已付特別股息每股普通股 0.285 港元 (2022年：無)	<b>16,027</b>	-

#### 18. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the following:

#### 18. 每股盈利

每股基本盈利的計算基於以下各項：

		2023	2022
		2023年	2022年
		US\$'000	US\$'000
		千美元	千美元
<b>Earnings</b>	<b>盈利</b>		
Profit for the year attributable to owners of the Company	本公司擁有人應佔年度溢利	<b>8,497</b>	10,931
		<b>'000</b>	<b>'000</b>
		千股	千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares	普通股加權平均數	<b>440,000</b>	440,000

No diluted earnings per share was presented for the year ended 31 December 2023 (2022: Nil) as there was no potential ordinary share outstanding.

由於並無潛在未發行普通股，因此並無呈列截至2023年12月31日止年度的每股攤薄盈利(2022年：無)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 19. PROPERTY, PLANT AND EQUIPMENT

### 19. 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
<b>Cost</b>	<b>成本</b>				
At 1 January 2022	於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 and 1 January 2023	於2022年12月31日及 2023年1月1日	<b>170,148</b>	<b>208</b>	<b>153</b>	<b>170,509</b>
Additions	添置	<b>2,155</b>	<b>12</b>	<b>5</b>	<b>2,172</b>
Transfer from right-of-use assets	轉自使用權資產	<b>55,943</b>	–	–	<b>55,943</b>
Write off	沖銷	<b>(1,157)</b>	–	–	<b>(1,157)</b>
At 31 December 2023	於2023年12月31日	<b>227,089</b>	<b>220</b>	<b>158</b>	<b>227,467</b>
<b>Accumulated depreciation</b>	<b>累計折舊</b>				
At 1 January 2022	於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 and 1 January 2023	於2022年12月31日及 2023年1月1日	<b>47,682</b>	<b>96</b>	<b>21</b>	<b>47,799</b>
Charge for the year	年內扣除	<b>8,934</b>	<b>36</b>	<b>32</b>	<b>9,002</b>
Transfer from right-of-use assets	轉自使用權資產	<b>10,339</b>	–	–	<b>10,339</b>
Write off	沖銷	<b>(1,157)</b>	–	–	<b>(1,157)</b>
At 31 December 2023	於2023年12月31日	<b>65,798</b>	<b>132</b>	<b>53</b>	<b>65,983</b>
<b>Carrying amount</b>	<b>賬面值</b>				
At 31 December 2023	於2023年12月31日	<b>161,291</b>	<b>88</b>	<b>105</b>	<b>161,484</b>
At 31 December 2022	於2022年12月31日	122,466	112	132	122,710

At 31 December 2023, the carrying amounts of vessels pledged as securities for the Group's bank loans and other loans amounted to approximately US\$Nil (2022: US\$29,331,000) and US\$99,855,000 (2022: US\$89,673,000) respectively (Note 29).

於2023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零美元（2022年：29,331,000美元）及99,855,000美元（2022年：89,673,000美元）（附註29）。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

#### 19. PROPERTY, PLANT AND EQUIPMENT (Continued)

On 22 December 2023, the Group entered into an agreement with an independent third party for the disposal of a vessel, at a cash consideration of US\$16,950,000. The vessel is within the reportable segment of bulk carrier chartering services. The transaction was completed on 1 March 2024.

#### 19. 物業、廠房及設備(續)

於2023年12月22日，本集團與一名獨立第三方就出售船舶訂立協議，現金代價為16,950,000美元。船舶屬於散貨船租船服務須予呈報分部。交易於2024年3月1日完成。

#### 20. RIGHT-OF-USE ASSETS

#### 20. 使用權資產

		<b>Vessels</b>	<b>Leased properties</b>	<b>Total</b>
		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 2022	於2022年1月1日	77,583	289	77,872
Additions	添置	–	993	993
Depreciation	折舊	(3,186)	(238)	(3,424)
Early extinguishment	提早終止租賃	–	(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	<b>46,461</b>	<b>757</b>	<b>47,218</b>
Depreciation	折舊	<b>(857)</b>	<b>(213)</b>	<b>(1,070)</b>
Transfer to property, plant and equipment	轉至物業、廠房及設備	<b>(45,604)</b>	–	<b>(45,604)</b>
Exchange differences	匯兌差額	–	<b>2</b>	<b>2</b>
At 31 December 2023	於2023年12月31日	–	<b>546</b>	<b>546</b>

Lease liabilities of approximately US\$646,000 (2022: US\$14,985,000) are recognised with related right-of-use assets of approximately US\$546,000 (2022: US\$47,218,000) as at 31 December 2023. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor (Note 30). There is no other leased asset that was used as security for borrowing purposes (2022: US\$46,461,000).

於2023年12月31日，確認租賃負債約646,000美元（2022年：14,985,000美元），相關使用權資產約546,000美元（2022年：47,218,000美元）。除出租人持有的租賃資產擔保權益（附註30）外，租賃協議並無施加任何契諾。概無其他租賃資產用作借款抵押（2022年：46,461,000美元）。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

#### 20. RIGHT-OF-USE ASSETS (Continued)

		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元
Depreciation expenses on right-of-use assets	使用權資產的折舊費用	1,070	3,424
Interest expense on lease liabilities (included in finance costs)	租賃負債的利息開支 (計入融資成本)	574	1,579
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	25

Details of total cash outflow for leases are set out in Note 34(b).

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 (2022: 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.

No lease of the Group includes an option to renew the lease for an additional period after the end of the contract term.

#### 20. 使用權資產 (續)

租賃現金流出總額詳情載於附註34(b)。

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（2022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。

本集團的租賃概不包含於合約期滿後續約的選擇權。

#### 21. DERIVATIVE FINANCIAL INSTRUMENTS

		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元
<b>Financial assets</b>	<b>金融資產</b>		
Fair value of interest rate swap contracts	利率掉期合約公平值	-	58

The Group entered into certain interest rate swap contracts with banks to manage its interest rate exposure.

The interest rate swap contracts were measured at FVTPL. The fair value had been estimated using discounted cash flows that are based on interest rates and discount rates. At 31 December 2023, there were no outstanding interest rate swap contracts.

#### 21. 衍生金融工具

本集團與銀行訂立若干利率掉期合約以管理其利率風險。

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。於2023年12月31日，並無尚未了結之利率掉期合約。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

#### 22. INVENTORIES

	<b>2023</b>	2022
	<b>2023年</b>	2022年
	<b>US\$'000</b>	US\$'000
	千美元	千美元
Bunker and lubricant oil for vessels 船舶燃料及潤滑油	<b>1,651</b>	1,777

#### 22. 存貨

#### 23. 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 CoA, 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:

	<b>2023</b>	2022
	<b>2023年</b>	2022年
	<b>US\$'000</b>	US\$'000
	千美元	千美元
0 to 30 days 0至30日	<b>333</b>	600

The carrying amounts of the Group's trade receivables are denominated in US\$.

#### 23. 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。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

#### 24. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元
Other receivables	其他應收款項	153	60
Deposits and prepayments	按金及預付款項	812	510
		<b>965</b>	570

#### 25. PLEDGED BANK DEPOSITS AND BANK AND CASH BALANCES

At 31 December 2023, bank balances of approximately US\$1,244,000 (2022: US\$4,098,000) were restricted from being used and charged over the Group's other loans (2022: bank and other loans) (Note 29).

At 31 December 2023, bank balances of approximately US\$Nil (2022: US\$1,659,000) were restricted from being used and charged over the Group's lease liabilities (Note 30).

At 31 December 2023, the bank and cash balances of the Group denominated in RMB and kept in the PRC amounted to approximately US\$59,000 (2022: US\$8,087,000). 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. 其他應收款項、按金及預付款項

#### 25. 已抵押銀行存款以及銀行及現金結餘

於2023年12月31日，約1,244,000美元（2022年：4,098,000美元）的銀行結餘受限制使用及作為本集團其他貸款的質押（2022年：銀行及其他貸款）（附註29）。

於2023年12月31日，約零美元（2022年：1,659,000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30）。

於2023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59,000美元（2022年：8,087,000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。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

#### 26. SHARE CAPITAL

#### 26. 股本

		Number of shares 股份數目	Amount 金額 US\$'000 千美元
<b>Authorised:</b>	<b>法定：</b>		
At 1 January 2022, 31 December 2022, 1 January 2023 and 31 December 2023 (US\$0.01 each)	於2022年1月1日、 2022年12月31日、 2023年1月1日及2023年 12月31日(每股0.01美元)	10,000,000,000	100,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At 1 January 2022, 31 December 2022, 1 January 2023 and 31 December 2023 (US\$0.01 each)	於2022年1月1日、 2022年12月31日、 2023年1月1日及2023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 2023, over 25% (2022: 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2023年12月31日，超過25%（2022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 2023 截至2023年12月31日止年度

#### 27. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

##### (a) Statement of financial position of the Company

#### 27. 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	
		2023	2022
		2023年	2022年
		US\$'000	US\$'000
		千美元	千美元
	Note 附註		
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司的投資 38	<b>55,603</b>	55,603
<b>Current assets</b>	<b>流動資產</b>		
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	<b>25</b>	41
Due from subsidiaries	應收附屬公司款項 38	<b>32,866</b>	17,346
Bank and cash balances	銀行及現金結餘	<b>306</b>	22
<b>Total current assets</b>	<b>流動資產總值</b>	<b>33,197</b>	17,409
<b>TOTAL ASSETS</b>	<b>資產總值</b>	<b>88,800</b>	73,012
<b>EQUITY AND LIABILITIES</b>	<b>權益及負債</b>		
Share capital	股本	<b>4,400</b>	4,400
Reserves	儲備 27(b)	<b>74,493</b>	68,046
<b>Total equity</b>	<b>權益總額</b>	<b>78,893</b>	72,446
<b>LIABILITIES</b>	<b>負債</b>		
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	<b>418</b>	492
Due to subsidiaries	應付附屬公司款項 38	<b>9,489</b>	74
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>9,907</b>	566
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>權益及負債總額</b>	<b>88,800</b>	73,012

Approved by the Board of Directors on 26 March 2024 and is signed on its behalf by:

於2024年3月26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



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

#### 27. 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 2022	於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 and 1 January 2023	於2022年12月31日及 2023年1月1日	<b>74,892</b>	<b>(6,846)</b>	<b>68,046</b>
Profit for the year	年度溢利	-	<b>22,474</b>	<b>22,474</b>
Dividend paid (Note 17)	已付股息(附註17)	-	<b>(16,027)</b>	<b>(16,027)</b>
At 31 December 2023	於2023年12月31日	<b>74,892</b>	<b>(399)</b>	<b>74,493</b>

#### 28. 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.

#### 27. 本公司財務狀況表及儲備變動(續)

##### (b) 本公司儲備變動

#### 28. 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 2023 截至2023年12月31日止年度

### 28. 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(c)(iii) to the consolidated financial statements.

### 28. 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(c)(iii)所載的會計政策處理。

### 29. BORROWINGS

		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元
Bank loans, secured	銀行貸款，有抵押	–	4,618
Other loans, secured	其他貸款，有抵押	58,225	55,620
		<b>58,225</b>	60,238

### 29. 借款

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

#### 29. BORROWINGS (Continued)

The borrowings are repayable as follows:

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>US\$'000</b>	US\$'000
		千美元	千美元
Within one year	一年以內	<b>10,902</b>	13,080
More than one year, but not exceeding two years	一年以上但不超過兩年	<b>17,588</b>	10,309
More than two years, but not more than five years	兩年以上但不超過五年	<b>25,025</b>	31,730
More than five years	五年以上	<b>4,710</b>	5,119
		<b>58,225</b>	60,238
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)	<b>(10,902)</b>	(13,080)
Amount due for settlement after 12 months	於12個月後到期結算金額	<b>47,323</b>	47,158

The carrying amounts of the Group's borrowings are denominated in the following currencies:

#### 29. 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：

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>US\$'000</b>	US\$'000
		千美元	千美元
US\$	美元	<b>58,225</b>	55,620
SGD	新加坡元	-	4,618
		<b>58,225</b>	60,238

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

#### 29. BORROWINGS (Continued)

The effective interest rates as at 31 December were as follows:

		2023 2023年	2022 2022年
Bank loans	銀行貸款	N/A 不適用	2.90%–6.68%
Other loans	其他貸款	7.16%–9.59%	7.07%–8.95%

Bank loans of approximately US\$Nil (2022: US\$4,618,000) and other loans of approximately US\$46,518,000 (2022: US\$41,571,000) are arranged at floating rates, thus exposing the Group to cash flow interest rate risk.

Other loans were obtained for the additional working capital of the Group. At 31 December 2023, the other loans were secured by the following:

- (i) Mortgage over the Group's vessels (Note 19);
- (ii) Corporate guarantee provided by the Company;
- (iii) Restricted bank balances (Note 25); and
- (iv) Shares of certain subsidiaries.

#### 30. LEASE LIABILITIES

		Minimum lease payments 最低租賃付款	
		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元
Within one year	一年以內	240	15,126
More than one year, but not exceeding two years	一年以上但不超過兩年	235	240
More than two years, but not more than five years	兩年以上但不超過五年	278	512
		753	15,878
Less: Future finance charges	減：未來融資費用	(107)	(893)
Present value of lease obligations	租賃責任現值	646	14,985

#### 29. 借款(續)

於12月31日實際利率如下：

銀行貸款約零美元(2022年：4,618,000美元)及其他貸款約46,518,000美元(2022年：41,571,000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。

其他貸款是為本集團補充營運資金而取得。於2023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19)；
- (ii) 本公司提供的公司擔保；
- (iii) 受限制銀行結餘(附註25)；及
- (iv) 若干附屬公司的股份。

#### 30. 租賃負債

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

#### 30. LEASE LIABILITIES (Continued)

#### 30. 租賃負債(續)

		Present value of minimum lease payments 最低租賃付款現值	
		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元
Within one year	一年以內	185	14,340
More than one year, but not exceeding two years	一年以上但不超過兩年	199	185
More than two years, but not more than five years	兩年以上但不超過五年	262	460
Present value of lease obligations	租賃責任現值	646	14,985
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)	(185)	(14,340)
Amount due for settlement after 12 months	於12個月後到期結算金額	461	645

The carrying amounts of the Group's lease liabilities are denominated in the following currencies:

本集團租賃負債的賬面值以下列貨幣計值：

		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元
Hong Kong dollars	港元	16	62
US\$	美元	-	14,149
RMB	人民幣	630	774
		646	14,985

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

#### 31. CONTRACT LIABILITIES

#### 31. 合約負債

<b>Contract liabilities</b> 合約負債	<b>2023</b> <b>2023年</b> <b>US\$'000</b> 千美元	2022 2022年 US\$'000 千美元
Advance payments — voyage charter and CoA 預付款項 — 程租及包運合約	<b>130</b>	-

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 increase as a result of increase in advance payments made by the customers or billing raised to the customers.

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增加，有關負債有所增加。

There were no significant changes in the contract liabilities balances during the reporting period.

報告期內合約負債結餘未發生重大變化。

Movements in contract liabilities:

合約負債變動：

	<b>2023</b> <b>2023年</b> <b>US\$'000</b> 千美元	2022 2022年 US\$'000 千美元
Balance at 1 January 於1月1日之結餘	-	257
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)
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	<b>130</b>	-
Balance at 31 December 於12月31日之結餘	<b>130</b>	-

The amount of advance payments is expected to be recognised as income no more than one year is approximately US\$130,000 (2022: US\$Nil).

預計於不超過一年內確認為收益之預付款項金額為約130,000美元(2022年：零美元)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

#### 32. TRADE PAYABLES

The ageing analysis of trade payables, based on the invoice date, is as follows:

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>US\$'000</b>	US\$'000
		千美元	千美元
0 to 30 days	0至30日	<b>1,073</b>	2,074
31 to 60 days	31至60日	<b>12</b>	373
Over 60 days	60日以上	<b>496</b>	615
		<b>1,581</b>	3,062

The carrying amounts of the Group's trade payables are denominated in US\$.

#### 32. 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。

#### 33. OTHER PAYABLES AND ACCRUALS

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>US\$'000</b>	US\$'000
		千美元	千美元
Receipts in advance	預收款項	<b>1,532</b>	1,160
Other payables and accruals	其他應付款項及應計費用	<b>1,242</b>	1,328
		<b>2,774</b>	2,488

#### 33. 其他應付款項及應計費用

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) 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.

		At 1 January 2023 於2023年 1月1日 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 2023 於2023年 12月31日 US\$'000 千美元
Borrowings	借款	60,238	(2,192)	171	8	58,225
Lease liabilities	租賃負債	14,985	(14,415)	74	2	646
Total	總計	75,223	(16,607)	245	10	58,871

		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

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。

### 34. 綜合現金流量表附註

#### (a) 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。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

#### 34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

##### (b) Total cash outflow for leases

Amounts included in the consolidated statement of cash flows for leases comprise the following:

		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元
Within operating cash flows	屬於經營現金流量	525	1,512
Within financing cash flows	屬於融資現金流量	14,415	17,253
		<b>14,940</b>	18,765

These amounts relate to the following:

		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元
Lease rental paid	已付租賃租金	14,940	18,765

#### 35. CONTINGENT LIABILITIES

As at 31 December 2023, the Group did not have any significant contingent liabilities (2022: Nil).

#### 34. 綜合現金流量表附註(續)

##### (b) 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：

#### 35. 或然負債

於2023年12月31日，本集團並無任何重大或然負債(2022年：無)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

#### 36. OPERATING LEASE ARRANGEMENTS

##### The Group as lessee

The Group regularly entered into short-term leases for office premises. As at 31 December 2023, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed in Note 20.

As at 31 December 2023, the outstanding lease commitments relating to these leases is approximately US\$10,000 (2022: US\$8,000).

##### 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:

		2023	2022
		2023年	2022年
		US\$'000	US\$'000
		千美元	千美元
Within year 1	一年以內	27,113	12,346
In the second year	第二年	11,724	-
In the third year	第三年	1,197	-
		<b>40,034</b>	12,346

The following table represents the amount reported in profit or loss:

		2023	2022
		2023年	2022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	<b>39,060</b>	33,316

#### 36. 經營租賃安排

##### 本集團作為承租人

本集團定期就辦公室訂立短期租賃。於2023年12月31日，短期租賃組合與附註20所披露有關短期租賃開支的短期租賃組合相若。

於2023年12月31日，有關該等租賃的未償還租賃承擔約為10,000美元（2022年：8,000美元）。

##### 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 2023 截至2023年12月31日止年度

#### 37. 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:

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>US\$'000</b>	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

Note: Ms. Liu Weipeng and Mr. Yan XianKai (the spouse of Ms. Liu Weipeng), the directors of some of the Company's subsidiaries, and Mr. Xu Wenjun, the director of the Company, have beneficial interests in the related companies.

附註：本公司若干附屬公司董事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:

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>US\$'000</b>	US\$'000
		千美元	千美元
Short-term benefits	短期福利	<b>841</b>	985
Retirement benefit scheme contributions	退休福利計劃供款	<b>11</b>	13
		<b>852</b>	998

- (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 2023 截至2023年12月31日止年度

### 38. PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries as at 31 December 2023 are as follows:

### 38. 主要附屬公司

於2023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 註冊成立地點/ 企業性質	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				主要業務
<b>Directly held:</b>					
<b>直接持有：</b>					
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
<b>Indirectly held:</b>					
<b>間接持有：</b>					
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%	Inactive
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%	並無營業
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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 38. PRINCIPAL SUBSIDIARIES (Continued)

### 38. 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
<b>Indirectly held: (Continued)</b>					
<b>間接持有：(續)</b>					
Phoenix Shipping (Hong Kong) Limited	Hong Kong	Hong Kong/ Limited liability company	10,000 ordinary shares	100%	Vessel owning and chartering
鳳凰船務(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
Shun Yuen Group (Hong Kong) Limited	Hong Kong	Hong Kong/ Limited liability company	10,000 ordinary shares	100%	Investment holding
信源集團(香港)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
Xin De Yuan (Hong Kong) Shipping Limited	Hong Kong	Hong Kong/ Limited liability company	59,000,000 ordinary shares	100%	Vessel owning and chartering
信德源(香港)船務有限公司	香港	香港/有限責任公司	59,000,000股普通股	100%	擁有船舶及船舶租賃
Xin Yuan Ocean	Hong Kong	Hong Kong/ Limited liability company	70,000,000 ordinary shares	100%	Vessel owning and chartering
信源遠洋	香港	香港/有限責任公司	70,000,000股普通股	100%	擁有船舶及船舶租賃
Xin Yuan Ship Management (Hong Kong) Limited	Hong Kong	Hong Kong/ Limited liability company	10,000 ordinary shares	100%	Vessel management
信源船舶管理(香港)有限公司	香港	香港/有限責任公司	10,000股普通股	100%	船舶管理
Z&L Blue Whale Shipping Limited	Hong Kong	Hong Kong/ Limited liability company	10,000 ordinary shares	100%	Vessel owning and chartering
藍鯨船務有限公司	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
Z&L Dolphin Shipping Limited	Hong Kong	Hong Kong/ Limited liability company	10,000 ordinary shares	100%	Vessel owning and chartering
海豚船務有限公司	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
Z&L Flying Fish Shipping Limited	Hong Kong	Hong Kong/ Limited liability company	10,000 ordinary shares	100%	Vessel owning and chartering
飛魚船務有限公司	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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 38. PRINCIPAL SUBSIDIARIES (Continued)

### 38. 主要附屬公司(續)

Name 名稱	Principal place of operation 主要營業地點	Place of incorporation/ kind of legal entity 註冊成立地點/ 企業性質	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 主要業務
<b>Indirectly held: (Continued)</b> 間接持有：(續)					
Bilxin Shipping Group Pte. Ltd.	Singapore	Singapore/ Limited liability company	1,000,000 ordinary shares of US\$1 each	100%	Investment holding
Bilxin Shipping Group Pte. Ltd.	新加坡	新加坡/有限責任公司	1,000,000股每股面值 1美元的普通股	100%	投資控股
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 (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 RMB48,161,827 (2022: RMB47,075,566)	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	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48,161,827元 (2022年： 人民幣47,075,566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.

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。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

#### 39. EVENTS AFTER THE REPORTING PERIOD

On 16 January 2024, the Group settled an other loan of approximately US\$11,707,000 before the maturity date. The pledge of the related vessel was released to complete the disposal of vessel disclosed in Note 19.

#### 40. COMPARATIVE FIGURES

Comparative figures have been reclassified to conform to the current year's presentation. The changes included the reclassification of fair value gains on derivative financial instruments previously classified under other income to other gains and losses. The new classification of the accounting items was considered to provide a more appropriate presentation of the financial performance of the Group.

#### 39. 報告期後事項

於2024年1月16日，本集團於到期日前償還一項約為11,707,000美元的其他貸款。相關船舶的質押已解除，以完成附註19所披露之船舶出售事項。

#### 40. 比較數字

比較數字已重新分類，以符合本年度的呈報方式。該等變動包括將過往歸類為其他收入之衍生金融工具的公平值收益重新分類為其他收益及虧損。新會計項目分類被認為能夠更恰當地反映本集團之財務表現。

## Definitions

### 釋義

“Agreement” 「該協議」	the memorandum of agreement dated 22 December 2023 entered into between the Vendor and the Purchaser in respect of the disposal of the XYMG Noble 指賣方與買方就出售 XYMG Noble 所訂立日期為 2023 年 12 月 22 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 15 December 2023 entered into between the Charterer (as charterer) and the Owner (as owner) in relation to the bareboat chartering of the Baustella 指租船人(作為租船人)與擁有人(作為擁有人)就 Baustella 的光船租賃所訂立日期為 2023 年 12 月 15 日的光船租賃協議
“Board” 「董事會」	the board of Directors 指董事會
“Charterer” 「租船人」	Baustella Shipping (Hong Kong) Limited, a company incorporated under the laws of Hong Kong and an indirect wholly-owned subsidiary of the Company 指紫荊星船務(香港)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
“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，一間於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
“Disposal” 「出售事項」	the disposal of the XYMG Noble under the Agreement 指根據該協議出售 XYMG Noble
“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
“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 15 December 2023 entered between the Charterer and the Owner in relation to the sale and purchase of the Baustella 指租船人與擁有人就買賣 Baustella 所訂立日期為 2023 年 12 月 15 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



## Definitions

### 釋義

“Owner” 「擁有人」	Bright Baustella Shipping Limited, a company incorporated under the laws of the Republic of Liberia and indirectly wholly-owned by Avic International Leasing Co., Ltd (中航國際租賃有限公司) 指 Bright Baustella Shipping Limited，一間根據利比里亞共和國法律註冊成立及由中航國際租賃有限公司間接全資擁有的公司
“PRC” 「中國」	the People’s Republic of China, which for the purposes of this report, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan, China 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” 「買方」	SAFE ARRIVAL SHIPPING PTE. LTD., a company incorporated under the laws of Singapore, or its guaranteed nominee 指 SAFE ARRIVAL SHIPPING PTE. LTD.，一間根據新加坡法律註冊成立的公司或其擔保代名人
“Remuneration Committee” 「薪酬委員會」	the remuneration committee of the Board 指董事會薪酬委員會
“Sale and Leaseback (December 2023) Transactions” 「售後回租(2023年12月)交易」	the transactions contemplated under the Memorandum of Agreement, the Bareboat Charter Agreement and other documents in relation to Baustella as described in the announcement of the Company dated 15 December 2023 指有關Baustella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2023年12月15日的公告
“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
“Strategic Development Committee” 「戰略發展委員會」	the strategic development committee of the Board 指董事會戰略發展委員會
“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」	Z&L Dolphin Shipping Limited (海豚船務有限公司), a limited liability company incorporated under the laws of Hong Kong and an indirect wholly-owned subsidiary of the Company as at 22 December 2023 指海豚船務有限公司，一間根據香港法律註冊成立的有限公司，於2023年12月22日為本公司的間接全資附屬公司
“Year Under Review” 「回顧年度」	reporting period for the year ended 31 December 2023 指截至2023年12月31日止年度之報告期間
“%” 「%」	per cent 指百分比

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

