



华商能源科技股份有限公司 CM Energy Tech Co., Ltd.

(Incorporated in 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: 206)



2025 Annual Report 年報



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CORPORATE PROFILE

公司簡介

1. BUSINESS OVERVIEW

CM Energy Tech Co., Ltd. (the “Company” or “CM Energy”, formerly known as CMIC Ocean En-Tech Holding Co., Ltd.) (together with its subsidiaries, the “Group”) is listed on the Main Board of The Stock Exchange of Hong Kong Limited with stock code 00206. The Company focuses on four core business segments, namely hydrogen-based energy, shipbuilding and offshore equipment support, smart electronic control, and marine services, striving to emerge as an innovation driver in the green technology sector.

In the hydrogen-based energy sector, the Company has established a comprehensive capability chain spanning from core technologies to commercial validation, and has developed an integrated business model covering the production and sale of green fuels, equipment manufacturing, and certification services. Its principal products and technologies include the production and sale of green methanol and green hydrogen, solutions for the preparation and refuelling of green fuels, alkaline water electrolysis equipment for hydrogen production, and the independent manufacturing of key materials such as composite membranes. In 2025, the Company achieved milestone progress in this field: its green methanol project obtained the world’s first ISCC EU full-process certification and completed its inaugural marine bunkering operation; independently developed core materials such as electrolyzers and composite membranes entered mass production, with products successfully exported to markets including Italy and Indonesia; and forward-looking projects like offshore green ammonia synthesis received project approval and support from the Group.

In the marine and offshore equipment and high-end energy equipment sector, the Company has continuously upgraded its product portfolio guided by the principle of “green intelligence”. These offerings include globally leading products such as rigid airfoil sails, methanol/ammonia fuel supply systems, deepwater active heave-compensated cranes, jacking systems, and intelligent electronic control systems. In 2025, the Company’s competitiveness

1. 業務簡介

華商能源科技股份有限公司（簡稱「本公司」或「華商能源」，原「華商國際海洋能源科技控股有限公司」）（連同其附屬公司，「本集團」）在香港聯合交易所有限公司主板上市，股票代碼00206。本公司聚焦於氫基能源、船海配套、智能電控、海事服務四大核心業務板塊，致力於成為綠色科技領域的創新驅動者。

在氫基能源領域，本公司已構建從核心技術到商業驗證的完整能力鏈條，形成覆蓋綠色燃料制銷、裝備製造、認證服務的一體化業務佈局。主要產品與技術涵蓋綠色甲醇與綠氫的生產銷售、綠色燃料制備與加註解決方案、鹼性電解水制氫裝備，以及複合隔膜等核心材料的自主生產。二零二五年，本公司在該領域取得里程碑式進展：旗下綠色甲醇項目獲得全球首個ISCC EU全流程認證，並完成首單船用加註；自主研發的電解槽及複合隔膜等核心材料實現量產，產品成功出海至意大利、印尼等市場；海上綠氫合成等前瞻性項目也獲得本集團立項支持。

在船海配套及高端能源裝備領域，本公司產品線以「綠色智能」為導向持續升級，主要包括已成為全球領先產品的翼型剛性風帆、甲醇／氨燃料供給系統、深水主動波浪補償吊機、升降系統總成以及智能電控系統等。二零二五年，本公司船海裝備競爭力顯著增強：翼型風帆手持訂單貨值躍居全球第一；甲醇燃料供給系統



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in marine equipment strengthened significantly: the order backlog value for rigid airfoil sails ranked first globally; methanol fuel supply systems secured multiple vessel-set orders; and the Company achieved its first-order breakthrough in the external market for high-end offshore engineering cranes, further reinforcing its leading position in core technologies.

Additionally, drawing on years of global operational experience, the Company has systematically restructured its marine services business. In 2025, China Merchants Shipbuilding Industry Group Co., Limited ("CMI") officially launched its global service center, establishing a three-tier service network covering 23 countries. This network not only provides robust support for the upgrading, operation and maintenance, as well as engineering technical services of marine and offshore vessels and drilling equipment, but also effectively empowers associate units to coordinate the international deployment of their products. This underscores the Company's comprehensive capability to evolve from offering standalone services to delivering integrated "equipment + service" solutions.

Looking ahead, CM Energy will continue to deepen the synergistic development of its four core business segments. Through sustained technological innovation, deeper industrial collaboration, and optimized allocation of global resources, the Company will enhance the development and operation of its global service center network. Committed to capturing core opportunities in the energy transition and the zero-carbon transformation, the Company is steadfast in its march toward the strategic goal of becoming "China's leading integrated service provider for green energy and equipment".

斬獲多船套大包訂單；並成功實現高端海工吊機在外部市場的首台套突破，核心技術的領先地位進一步鞏固。

此外，依托多年的全球運營經驗，本公司的海事服務業務已完成體系化重塑。二零二五年，招商局船舶工業集團有限公司（「招商船舶」）全球服務中心正式成立，構建了覆蓋23個國家的三級服務網絡，不僅為船海鑽井設備升級、運維及工程技術服務提供強大支撐，更有效賦能兄弟單位產品協同出海，展現了從單一服務向「裝備+服務」整體解決方案升級的綜合實力。

展望未來，華商能源將繼續深化四大業務板塊的協同發展，通過持續的技術創新、深入的產業合作以及對全球資源的優化配置，強化全球服務中心網絡的建設與運營。本公司致力於在能源轉型與零碳變革中把握核心機遇，堅定不移地向「中國領先的綠色能源與裝備綜合服務商」的戰略目標邁進。



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2. STRATEGY TRANSFORMATION

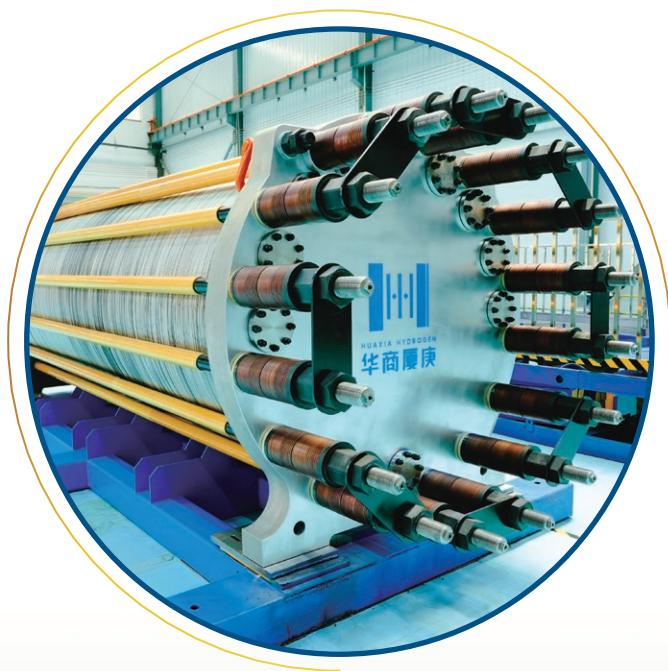
Closely aligning with the national “Dual Carbon” strategy and China Merchants Group Limited (“CM Group”) green technology industry deployment, the Company continued to advance its strategic transformation towards a technology-driven green energy enterprise. By seizing the opportunities arising from the industrialization of green energy and the decarbonization of the shipping industry, the Company has strengthened its internal capabilities and external strategic collaborations, reinforcing synergy across its business segments and enhancing its overall corporate value and core competitiveness.

Currently, a new paradigm is emerging in the global energy transition, characterized by the accelerated commercialization of hydrogen-based fuel, the robust demand for green vessels and equipment, and the deep integration of digitalization and intelligent technologies. Against this backdrop, the Company’s 2025 strategic initiatives have been executed by focusing on “scaling up industrialization, advancing high-end capabilities, and deepening global presence”, achieving substantive breakthroughs from “zero to one”.

2. 戰略轉型

本公司緊密圍繞國家「雙碳」戰略與招商局集團有限公司（「招商局集團」）綠色科技產業部署，持續推進向科技創新型綠色能源企業的戰略轉型。本公司積極把握綠色能源產業化與航運業脫碳的機遇，通過內部能力構建與外部戰略協同，強化各業務板塊的聯動效應，致力於提升本公司整體價值與核心競爭力。

當前，全球能源轉型正呈現氫基燃料商業化提速、船舶裝備綠色化需求剛性釋放、數字化與智能化深度融合的新格局。基於此，本公司二零二五年的戰略實踐已圍繞「產業化上量、高端化攀登、全球化深耕」的主線全面展開，並取得了從「0到1」的實質性突破。



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The Company's mid-term development priorities have now evolved into three strategic focal points: First, achieving scaled breakthroughs in green energy by vigorously advancing green methanol and other hydrogen-based fuel from pilot projects to stable commercial contributions, and establishing a replicable model encompassing "asset-light technology licensing and core equipment supply". Second, upgrading the high-end marine and offshore equipment sector and securing external breakthroughs, while consolidating its position in the shipbuilding and marine supporting market, systematically penetrating mainstream global shipowner markets to secure external orders for high-end products. Third, creating value through global operations by transforming the Company's global service network from a cost center into a profit center, expanding the scope of asset management, and strengthening its role in driving the overseas expansion of proprietary products.

Looking to the long term, the Company is committed to achieving capability leaps across three dimensions: in terms of technology, it aims to build a portfolio of technology products with fully proprietary intellectual property rights and cost competitiveness, and to participate in and even lead the standard-setting in niche segments such as deepwater equipment and green fuels. In terms of the market, it seeks to forge deep-rooted partnerships with domestic and international strategic allies, and establish a stronghold of branding, sales, and service coverage across key global markets. In terms of the model, it aspires to successfully construct an integrated industrial ecosystem encompassing "core technologies, high-end equipment, green energy, and global services", thereby completing its comprehensive transformation from an equipment manufacturer into a provider of green energy solutions and full life-cycle services.

本公司的中期發展重心已升級為三大戰略攻堅：一是綠色能源規模化破局，全力推動綠色甲醇等氫基燃料從示範項目走向穩定商業貢獻，構建「輕資產技術許可+核心裝備輸出」的可複製模式。二是船海裝備高端化與外部突破，在鞏固船海配套市場的同時，系統攻堅全球主流船東市場，實現高端產品外部訂單的突破。三是全球化運營價值創造，推動全球服務網絡從成本中心向利潤中心轉型，拓展資產管理內涵，強化對自主產品出海的拉動作用。

面向遠期發展，本公司致力實現三個維度的能力躍遷：在技術層面，形成具備完全自主知識產權且具有成本競爭力的技術產品矩陣，在深水裝備、綠色燃料等細分領域參與乃至引領標準制定。在市場層面，深度綁定國內外戰略夥伴，建成覆蓋全球重點市場的品牌、銷售與服務高地。在模式層面，成功構建「核心技術—高端裝備—綠色能源—全球服務」四位一體的產業生態，完成從裝備製造商向綠色能源解決方案與全生命週期服務商的全面轉型。



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Emer International started business in Houston, Texas, U.S.A. and introduced a multiple advanced equipment and technologies to China's oil and gas industry

埃謨國際於美國德州休斯頓上市開業，為中國油氣行業引進多項首台首套裝備和技術

Emer International's 2nd manufacturing facility, a manufacturing plant for hydraulic ends and accessories of mud pumps, was founded in Qingdao, China

埃謨國際於中國青島建立第二生產基地，泥漿泵液力端和配件製造廠

Emer International obtained solid control production line and lifting system product line through the acquisition of Zhengzhou Highlight and Zhengzhou GEAR and became the only company in China that can provide research and development, design and manufacture of lifting device for jack-up rigs

埃謨國際通過收購鄭州海來和鄭州吉爾，獲得固控生產線和升降系統產品線，成為中國唯一能提供自升式平台升降裝置研發、設計和製造的公司



1995



2002



2007

2008



HHCT, Emer International's 1st manufacturing facility, was founded in Xi'an, China and manufactured power control and driving systems for onshore drilling

埃謨國際的第一生產基地海爾海斯(HHCT)於中國西安成立，製造陸地鑽機電力控制和驅動系統

Emer International was listed on GEM of the Stock Exchange
埃謨國際於聯交所GEM上市



Emer International acquired GME (London AIM), and was rebranded as TSC Offshore, expanded the product line of offshore drilling equipment and acquired the full capability of whole package of offshore drilling rigs. It became one of the few companies in the world that could provide the whole package of offshore drilling rigs in parallel with NOV and MH

埃謨國際收購GME (London AIM)並改名為TSC海洋，擴大了海上鑽井平台裝備產品線，具備海上鑽機整包能力，與NOV、MH並列成為全球少數能提供海上鑽井整包的公司之一

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TSC Offshore transferred its listing to the Main Board of the Stock Exchange
TSC海洋轉至聯交所主板上市



2009

The Company constructed high-spec R-550D jack-up drilling rigs with Zentech and CSSC
本公司與Zentech及中船合作製造高規格R-550D自升式鑽井平台
In the same year, the Company established the Qingdao equipment manufacturing base
同年，本公司建立青島裝備製造基地



2013



2018

Minsheng Trust became a strategic shareholder of the Company in February 2019
二零一九年二月民生信託成為本公司戰略股東

In the same year, TSC Group Holdings Limited was officially renamed as CMIC Ocean En-Tech Holding Co., Ltd.

同年TSC集團控股有限公司正式更名為華商國際海洋能源科技控股有限公司

In May 2019, the sale of two units of CJ46 rigs to Shelf was completed. The overseas team won the contract for the offshore rig service project of Pemex in relation to provision of two units of JU2000E rigs to the other party

同年五月，兩座出售給Shelf的CJ46平台完成交割，海外團隊中標Pemex海上鑽井服務專案，為對方提供兩座JU2000E鑽井平台

2019



TSC

TSC Offshore rebranded as TSC Group
TSC海洋更名為TSC集團
In the same year, China International Marine Containers became a strategic shareholder of TSC Group
同年，中集集團成為TSC集團戰略股東

China Merchants & Great Wall Ocean Strategy & Technology Fund (L.P.) became the controlling shareholder of TSC Group in February 2018
二零一八年二月招商局長城海洋科技戰略發展產業基金成為TSC集團的控股股東

The Hong Kong Strategic Headquarters was established in July 2018
二零一八年七月香港戰略總部設立

In December 2018, two CJ46 drilling rigs were bareboat-chartered to SMS to provide services to Abu Dhabi National Oil Company, marking a breakthrough in strategic transformation

同年十二月出租兩台CJ46鑽井平台給SMS，服務於阿布達比石油公司，戰略轉型突破

CORPORATE PROFILE | MILESTONES

公司簡介 | 里程碑

In 2021, TSC China and China Merchants Shipbuilding Industry Group Co., Limited. ("CMI") actively promoted the development of strategic cooperation in offshore wind power installation

Latest improvements gained in 2021:

- CMIC Hydrogen Energy Segment Company (華商氫能板塊公司) was established, and CMIC Green Hydrogen Technology Co., Ltd. (華商氫能技術(青島)有限公司) was established
- CMIC Green Hydrogen Technology Co., Ltd. entered into an agreement with Tan Kah Kee Laboratory of Xiamen University to establish a joint venture Hua Xia Hydrogen Technology Co., Ltd. (華商廈門氫能技術(廈門)有限公司) ("Huaxia Hydrogen")
- In 2021, the Company participated in the CMHI- 27201 wind power installation vessels project of CMI, the first deep-water highpower wind power installation platform with independent intellectual property rights in China, to provide core complete sets of equipment and technology integration

二零二一年，TSC中國與招商局船舶工業集團有限公司(「招商船舶」)積極推進開展海上風電安裝領域的戰略合作

二零二一年新增：

- 華商氫能板塊公司成立，華商氫能技術(青島)有限公司成立
- 華商氫能技術(青島)有限公司與廈門大學嘉庚實驗室簽約成立「華商廈門氫能技術(廈門)有限公司」(「華廈氫能」)合資公司
- 二零二一年參與招商船舶CMHI-27201風電安裝船項目，國內首條具有自主知識產權的深水大功率風電安裝平台提供核心成套設備和技術集成

1. With the formal approvals from the Registrar of Companies in the Cayman Islands and the Stock Exchange, the Chinese name of the Company has been changed to "華商能源科技股份有限公司" with short name of "華商能源", and the English name has been changed to "CM Energy Tech Co., Ltd." with short name of "CM-ENERGY". The shares are traded on the Stock Exchange under the new Stock Short Name of "CM-ENERGY" in English and "華商能源" in Chinese, with the stock code remained unchanged.
經開曼群島公司註冊處和聯交所的正式批准，本公司中文名稱變更為「華商能源科技股份有限公司」，簡稱「華商能源」；英文名稱變更為「CM Energy Tech Co., Ltd.」，簡稱「CM-ENERGY」。股份以新英文股份簡稱「CM-ENERGY」及新中文股份簡稱「華商能源」於聯交所買賣，股份代號維持不變。
2. The successful opening ceremony of China Merchants TSC Offshore Tech Ltd. ("CM TSC") marked the official adoption of the new site of CM ENERGY's headquarter for the East China in Haimen.
華商天時海洋科技(江蘇)集團有限公司(「華商天時」)成功舉行揭牌儀式，標誌著華商能源華東區域總部海門新址的正式啟用。
3. Huaxia Hydrogen completed the assembly of the first set of 1,000-scf electrolytic cell, being far ahead of the products of the same category in terms of key indicators.
華廈氫能首套1,000標方電解槽完成組裝，關鍵指標均遙遙領先市場同類產品。
4. CM ENERGY completed the second round of capital increase in Huaxia Hydrogen, becoming the largest shareholder on a relative basis.
華商能源完成對華廈氫能公司的第二輪增資，成為相對第一大股東。
5. Backed by joint research and development, the nationalization rate of key core equipment of China Merchants Ride Vessel*(招商乘風號) reached at 98.43%, and the crane with the capacity of 1,600 tonnes has been the one with the largest capacity delivered by CM ENERGY since its establishment, which is of milestone significance and has been selected as the first set of technical equipment in Shandong Province.
通過聯合研發，招商乘風號關鍵核心裝備國產化率98.43%，1,600T吊機是華商能源成立以來交付的最大噸位吊機，具有里程碑式重大意義，目前已入選山東省首台套技術裝備。
6. The Overseas Division of CM ENERGY has been successfully awarded a new project (worth USD160 million) from PEMEX. The project is in execution stage now and includes upgrade work for 7 onshore drilling rigs and maintenance service for CANRIG top drives.
華商能源海外事業部成功斬獲墨西哥國家石油公司(PEMEX)7台陸地鑽機升級改造以及CANRIG頂驅運維服務新項目，並已進入執行階段，項目訂單總金額1.6億美元。

2020

2021

2022

2023

In the first half of 2020, Zhengzhou Company successfully secured orders for two sets of lifting systems for offshore wind power installation vessels, and has accumulated orders for four sets of similar products

二零二零年上半年，鄭州公司成功獲得兩套海上風電安裝船升降系統訂單，鄭州公司已累計提供四套同類產品訂單

In August 2020, the Company signed a global settlement deed with Huangpu Shipbuilding for the H6001 and H6006 projects, through which Huangpu Shipbuilding became a strategic shareholder of the Company

同年八月，黃埔船廠透過與本公司就H6001和H6006專案簽署全球和解契約成為本公司戰略股東

In October 2020, the land sale contract of Qingdao offshore base was officially signed, effectively revitalizing the idle assets of the Company

同年十月，青島海工基地土地出售合同正式簽署，有效盤活本公司閒置資產

1. Two joint ventures in the hydrogen energy segment were established:
 - CMIC Yiho Hydrogen Energy (Shenzhen) Co., Ltd.* (華商怡禾氫能(深圳)股份有限公司), a world's leading diaphragm hydrogen compressor manufacturer, was established, and the first set of 500KG diaphragm hydrogen compressor assembling was successfully delivered
 - Shenzhen Intelligent Hydrogen Industry Co., Ltd.* (深圳智氫實業有限公司), an unmanned hydrogen heavy truck operation company, was established
 兩家氫能板塊合資公司成立：
 - 全球領先隔膜式氫壓縮機製造商 – 華商怡禾氫能(深圳)股份有限公司成立，首套500KG隔膜式氫壓縮機成機順利交貨
 - 無人駕駛氫能重卡運營企業 – 深圳智氫實業有限公司成立
2. We won the tender for the offshore floating wind power project of Marine Power System (MPS) in Europe
中標歐洲Marine Power System (MPS)公司海上浮式風電項目
3. We partnered with KenzFiguee, a leading Dutch offshore wind power heavy equipment company, to enter the core equipment business of offshore wind power operation and maintenance
與荷蘭海上風電重型裝備龍頭企業KenzFiguee公司合作進軍海上風電運維核心裝備業務

CORPORATE PROFILE | MILESTONES

公司簡介 | 里程碑

1. In 2025, the CMI Global Service Center was inaugurated and commenced operations, enhancing the Group's global service capabilities and strategic presence in key markets. This initiative strengthens the integration of resources and improves customer support worldwide.
二零二五年招商船舶全球服務中心揭牌，進行運營，提升了本集團的全球服務能力及在關鍵市場的戰略佈局。此舉強化了資源整合，並優化了全球客戶支援體系。
2. In 2025, the Company obtained the ISCC EU POC Trader certification, demonstrating compliance with international sustainability standards for biofuels and renewable energy trading. This achievement reinforces the Company's commitment to environmental responsibility and global market access.
二零二五年本公司獲得ISCC EU POC Trader認證，證實在生物燃料及可再生能源貿易領域符合國際可持續性標準。此成就強化了本公司對環境責任的承諾及全球市場准入能力。
3. In 2025, the first green methanol bunkering operation was successfully completed, marking a milestone in the adoption of low-carbon marine fuels. This initiative supports the decarbonization of shipping and aligns with global environmental goals.
二零二五年首單綠色甲醇加注落地，標誌著低碳船用燃料應用的里程碑。此舉推動了航運業的脫碳進程，並與全球環境目標保持一致。
4. In 2025, a breakthrough in domestic production was achieved with the official establishment of the 2.2-meter width alkaline electrolyzer composite diaphragm mass production line. This advancement positions the Company at the forefront of hydrogen technology innovation and scalability.
二零二五年國產突破！2.2米幅寬鹼性電解槽複合隔膜量產線正式建成，此進展使本公司在氫能技術創新與規模化領域處於行業領先地位。
5. In 2025, the Company successfully delivered the marine methanol fuel system, showcasing expertise in green fuel supply solutions for maritime applications. This delivery enhances the Company's portfolio in sustainable energy systems for the shipping industry.
二零二五年本公司成功交付船用甲醇燃料系統，展現了在船用綠色燃料供應方案方面的專業能力。此交付強化了本公司在航運業可持續能源系統領域的產品組合。
6. In 2025, the International Green Fuel Alliance was established, bringing together global stakeholders to promote the development and standardization of green fuels. This initiative fosters international cooperation and accelerates the transition to a low-carbon economy.
二零二五年國際綠色燃料聯盟成立，匯聚全球利益相關者推動綠色燃料的發展與標準化。此舉促進了國際合作，並加速向低碳經濟的轉型。
7. In 2025, shared hydrogen energy bicycles were officially deployed at CMI Haimen Base, launching a new "hydrogen" mode for shipyard commuting. This initiative deepens cooperation with manufacturing enterprises, promotes deployment in multiple scenarios, and helps the industry achieve zero-carbon transition.
二零二五年共享氫能源單車於招商船舶海門基地正式落地，開啟船廠通勤「氫」能新模式。此舉深化與製造企業合作，推動多場景應用落地，助力產業實現零碳轉型。

2024 2025

1. The Company introduced the high-efficiency energy-saving wing shaped rigid sail products from the European company BarTech, achieving order fulfillment in 2024. The product has undergone rigorous validation through actual performance and data, and has obtained the Ship Classification Society DNV's design type approval. Its unique wing shaped design enhances its lift performance by 2.5 times compared to traditional single-panel sails.
本公司引入源自歐洲BarTech公司的高效節能翼型剛性風帆產品在二零二四年實現訂單落地。該產品已通過實際業績與數據的嚴格驗證，並獲得DNV船級社設計型式認證，其獨特的翼型設計，使得升力性能相較於傳統的單片式風帆提升了2.5倍。
2. CM Energy collaborates with CM Jinling Shipyard to jointly establish a research and development institution, directly engaging with shipowners and clients to conduct in-depth cooperation, focusing on cutting-edge technologies in new energy equipment, particularly in areas of supply systems for green fuel such as methanol, ammonia and LNG. The common goal is to promote technological innovation and marketization of these new energy equipment, especially the green fuel supply systems.
華商能源攜手招商金陵船廠，聯合設立研發機構，直接面向船東與客戶，展開深度合作，專注於新能源裝備的前沿技術，尤其甲醇、氨以及LNG等是綠色燃料供應系統等領域，共同目標是推動這些新能源裝備，特別是綠色燃料供應系統的技術創新與市場化進程。
3. In 2024, the Company successfully launched and completed the offshore testing of the first set of 3 dimensional active compensation gangway products. CM Energy is currently one of the few companies in China that has mastered and applied the 3 dimensional active compensation gangway technology. The successful offshore testing of this project has laid a solid foundation for the commercial application of subsequent products.
二零二四年本公司成功下線並完成了首台套三自由度主動補償舷梯產品的海上測試。華商能源為目前國內少數掌握並應用三自由度主動補償舷梯技術的企業，該項目的成功海試為後續產品的商業化應用奠定了堅實的基礎。
4. In 2024, the A-frame and deployment recovery system, independently developed by the Company for special tasks such as underwater cable laying, heavy load operations and mining, successfully achieved offshore testing objectives. The system strictly follows the DNV-ST-0378 standard for the design, review, manufacturing and acceptance processes to ensure high performance and safety. The project provides a solid technical support and equipment foundation for the exploration and excavation of future deepsea mineral resources.
二零二四年本公司自主研發的專為水下鋪纜、重載作業及採礦等特種任務設計的A架及布放回收系統圓滿達成海試目標。該系統嚴格遵循DNV-ST-0378標準進行設計、審核、製造及驗收流程，確保高性能與安全性。該項目為未來深海礦產資源的勘探與開發提供了堅實的技術支撐與裝備基礎。
5. The "R&D and Industrialization of Off-grid High-performance Alkaline Hydrogen Generation Equipment" project by Huaxia Hydrogen won the gold prize out of 450 global projects in the TERA-Award Smart Energy Innovation Competition jointly organized by the Hong Kong and China Gas Company Limited and CHN Energy, marking that the Company's off-grid hydrogen production technology has reached an industry-leading level. At the same time, the Company successfully qualified as a supplier for the 2024 centralized procurement project of hydrogen production equipment by China Energy Engineering Group, signifying that Huaxia Hydrogen has entered the ranks of mainstream hydrogen production equipment enterprises.
華廈氫能「離網高性能鹼性電解水製氫裝備研發及產業化」項目，從全球450個項目中脫穎而出，獲得香港中華煤氣集團與國家能源集團共同舉辦的TERA-Award智慧能源創新大賽金獎，標誌著本公司的離網製氫技術達到業內領先水平。同時本公司成功入圍中能建集團二零二四年度製氫設備集中採購項目供應商，意味著華廈氫能進入主流製氫裝備企業行列。

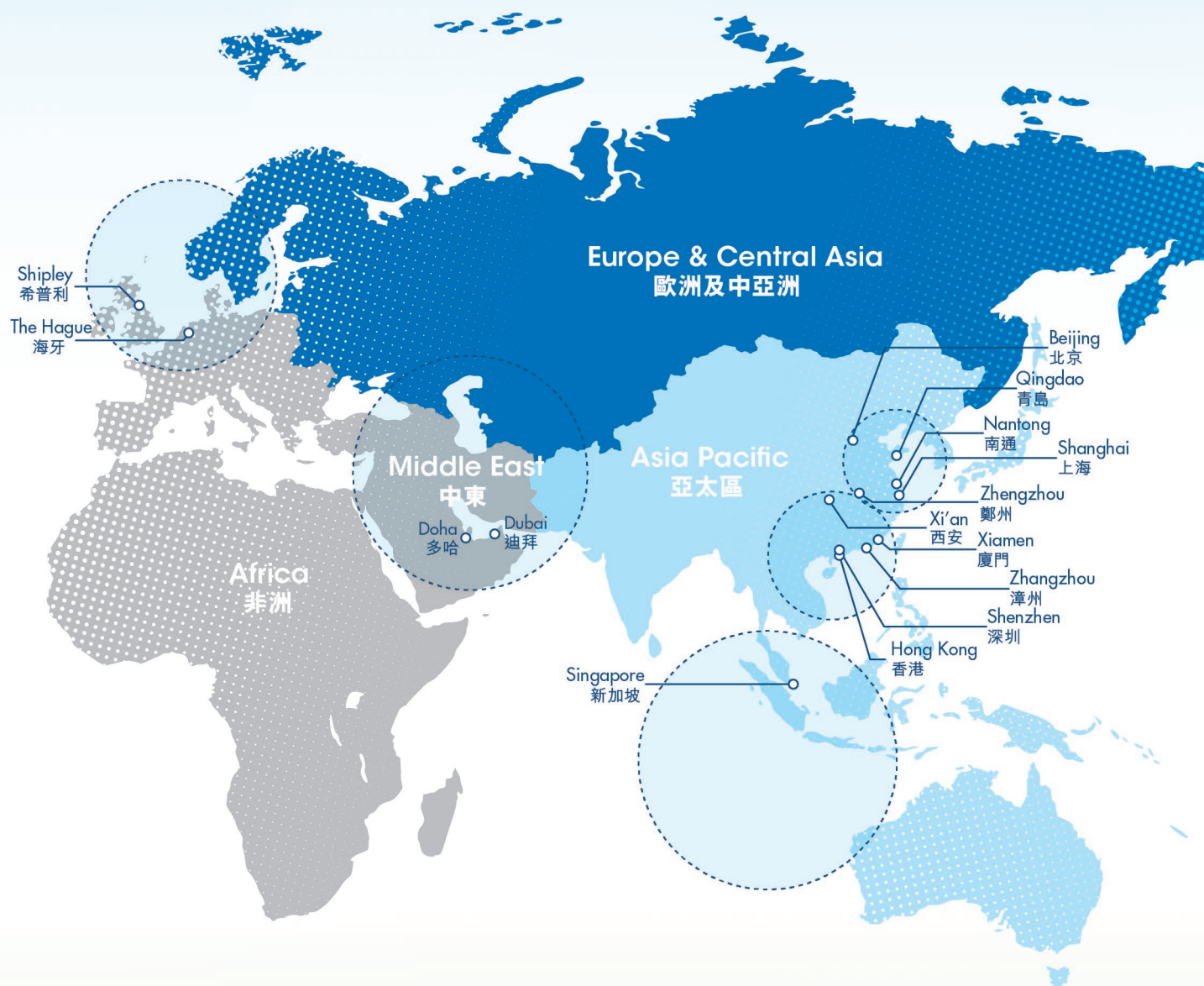
CORPORATE PROFILE | MILESTONES

公司簡介 | 里程碑

GLOBAL SOLUTIONS

環球解決方案

Deep distribution of global hotspots of oil and gas and new energy, boosting the value integration of the offshore engineering and new energy business chains
全球油氣及新能源熱點區域深度佈局，助力海工與新能源業務產業鏈價值整合



- GLOBAL NETWORKS
全球網點
- HOTSPOTS OF OIL AND GAS AND NEW ENERGY
油氣及新能源熱點區域

CORPORATE PROFILE | MILESTONES

公司簡介 | 里程碑



FIVE YEARS FINANCIAL SUMMARY

五年財務概要

The following is a summary of the consolidated results, assets and liabilities of the Group prepared on the basis set out in the notes below.

以下為本集團根據下文附註所載基準編製的綜合業績、資產及負債概要。

CONSOLIDATED RESULTS

綜合業績

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Revenue	收入	135,362	166,773	181,337	113,040	57,027
Cost of sales	銷售成本	(104,024)	(125,294)	(140,340)	(85,294)	(36,363)
Gross profit	毛利	31,338	41,479	40,997	27,746	20,664
Other revenue and net income (including reversal of impairment losses/provisions)	其他收益及淨收入 (包括減值虧損撥回/撥備)	2,824	1,475	1,933	6,770	19,548
Selling and distribution expenses	銷售及分銷開支	(3,168)	(2,600)	(2,496)	(2,693)	(3,914)
General and administrative expenses	一般及行政開支	(25,667)	(26,002)	(25,454)	(21,934)	(19,775)
Other expenses	其他開支	(314)	(219)	(822)	(2,571)	(1,919)
Finance costs	財務成本	(81)	(80)	(123)	(161)	(489)
Share of results of associates	分佔聯營公司業績	(2,151)	(1,893)	(78)	(47)	255
Share of results of a joint venture	分佔一間合營公司業績	–	–	(2)	19,345	1,370
Profit before taxation	除稅前溢利	2,781	12,160	13,955	26,455	15,740
Income tax (expenses)/credit	所得稅(開支)/抵免	(1,007)	(2,966)	(4,346)	(565)	(6,396)
Profit for the year attributable to owners of the Company	本公司擁有人佔年內溢利	1,580	9,160	9,502	25,879	9,220

FIVE YEARS FINANCIAL SUMMARY

五年財務概要

ASSETS AND LIABILITIES

資產與負債

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Non-current assets	非流動資產	42,963	53,289	81,446	38,796	76,680
Current assets	流動資產	291,994	257,081	244,855	239,878	153,217
Current liabilities	流動負債	(150,252)	(127,544)	(128,341)	(108,116)	(79,159)
Net current assets	流動資產淨值	141,742	129,537	116,514	131,762	74,058
Non-current liabilities	非流動負債	(1,348)	(3,579)	(22,136)	(1,532)	(2,160)
Total assets	總資產	334,957	310,370	326,301	278,674	229,897
Total liabilities	總負債	(151,600)	(131,123)	(150,477)	(109,648)	(81,319)
Net assets	資產淨值	183,357	179,247	175,824	169,026	148,578

Notes:

附註：

- The summary of consolidated results of the Group includes the results of the Company and its subsidiaries as if the current Group structure had been in existence throughout the financial periods, or from the respective dates of the incorporation where this is a shorter period. The consolidated results of the Group for the year ended 31 December 2025 are as set out on pages 205 to 206 of the audited financial statements.
- The consolidated statement of financial position of the Group as at 31 December 2025 are as set out on pages 207 to 208 of the audited financial statements.

- 本集團的綜合業績概要包括本公司及其附屬公司的業績，猶如目前的集團架構於財政期間或自該等公司各自註冊成立當日起（以較短者為準）一直存在。本集團截至二零二五年十二月三十一日止年度的綜合業績載於經審核財務報表的第205頁至206頁。
- 本集團於二零二五年十二月三十一日的綜合財務狀況表載於經審核財務報表的第207頁至208頁。

CHAIRMAN'S STATEMENT

主席報告

LETTER FROM THE CHAIRMAN TO SHAREHOLDERS

Dear Shareholders, Partners, and Friends from All Sectors,

Time surges forward, and new chapters unfold each day. Over the past year, the global energy landscape has undergone profound transformation, as the wave of green transition intertwining with complex economic cycles. We are fully aware that amid this historic shift, only by maintaining a long-term vision and proactively embracing change can we remain at the forefront. The year 2025 marks the 30th anniversary of the Company. With the maturity and dynamism that come at thirty, we have reshaped our corporate strategy and established a strategic consensus of “marine as the foundation, green energy as the wings,” refining a “1234N” development framework. This strategic transformation marks a new departure for CM Energy after three decades of growth. Under the strategic guidance and industrial empowerment of CM Group, we are upgrading comprehensively from a traditional offshore engineering equipment manufacturer to a “green energy and equipment service provider”. This positioning has been deeply integrated into the dual-carbon strategic framework of CM Group, serving as a key green technology industrial platform in its “third entrepreneurship” initiative. The Company is committed to becoming a leading provider of green energy equipment and services in China.

Looking back on 2025, we built momentum for breakthroughs while maintaining steady progress. Under the strategic guidance of CM Group’s “Third Entrepreneurship” initiative, we remained focused on the direction of “high-end, intelligent, and green development.” We not only stabilized our billion-level operational foundation, but also secured a critical position in emerging green technology sectors, laying a solid groundwork for high-quality development during the “15th Five-Year Plan” period. More importantly, our product portfolio has become clearer and more well-defined, and our service capabilities have been further enhanced. In the field of marine equipment, our flagship products continued to lead the market, with intelligent windwings, methanol fuel supply system, wave compensation cranes, and intelligent power control products all achieving order deliveries. For green energy, we precisely position ourselves at the forefront of future energy infrastructure. The three major technological pathways—hydrogen, methanol, and ammonia—advanced in parallel and made substantial progress, with projects such as offshore wind-power hydrogen and ammonia integration successfully initiated. In terms of R&D capabilities, we undertook a national-level major research assignment for the first time, marking a new milestone in our independent R&D capabilities. In terms of service capabilities, our global service network has begun to take shape, providing strong support for our internationalization strategy. These achievements signify that CM Energy is steadily advancing from an outstanding equipment manufacturer to a “Green Energy and Equipment Service Provider” that delivers systematic solutions.

Looking ahead, we will chart a clear and far-reaching path amid an evolving landscape. We will anchor our position as a “Green Energy and Equipment Service Provider” and firmly implement a “Differentiation” strategy. Focusing on marine scenarios, we will deepen our core industrial chain of “Equipment + Energy + Services,” striving for depth and excellence in our main business. On the one hand, we will continuously advance the high-end, intelligent and green upgrading of our foundational marine equipment business. On the other hand, we will vigorously develop green energy business as our second growth engine, while actively nurturing intelligent control technology as a future innovation driver. We will adhere to a development philosophy of dual engines of “organic growth and mergers and acquisitions”, value co-creation through “scenario-driven and industrial synergy”, and domestic and international two-way circulation. Systematically, we will build the capability to coordinate “solutions + ecosystem synergy”, constructing the Company’s core moat in terms of products and capabilities.

In 2025, amidst a complex and volatile external environment and a series of risks and challenges, CM Energy adhered to strategy-led development. By focusing on the lean operations, innovation, and upgrades, the Company achieved steady progress in all key areas of work. This progress would not have been possible without the dedicated efforts of all our employees, and the support of our shareholders, investors, partners, and individuals from all sectors of society who care about the Company. I would like to take this opportunity to express my sincere gratitude.

Sincerely,

Mei Zhonghua
Chairman of the Board

Hong Kong, 27 March 2026



CHAIRMAN'S STATEMENT

主席報告

董事長致股東信

致股東、合作夥伴及各界朋友：

時光奔湧，華章日新。過去一年，全球能源格局深度演進，綠色轉型的浪潮與複雜的經濟週期交織。我們深知，身處這場歷史性變革，唯有著眼長遠、主動求變，方能勇立潮頭。二零二五年，恰逢本公司成立三十週年，我們以「三十而立」的沉澱與銳氣，重塑本公司戰略，確立以「船海為基、綠能為翼」的戰略共識，凝聚出「1234N」的發展格局。該戰略轉型，是華商能源經過30年發展後的再次出發，是在招商局集團的戰略指引和產業賦能下，從傳統海工裝備製造商向「綠色能源與裝備服務商」的全面升級。該定位被深度納入招商局集團雙碳戰略體系，成為招商局集團第三次創業關鍵的綠色科技產業平台。本公司致力於成為中國領先的綠色能源及裝備服務商。

回顧二零二五，我們於穩健中蓄積突破之力。在招商局集團「第三次創業」的戰略引領下，錨定「高端化、智能化、綠色化」方向，不僅穩住了十億級的經營底盤，更在綠色科技新賽道上實現了關鍵卡位，為「十五五」的高質量發展夯實了根基。更為重要的是，我們的產品矩陣進一步清晰及明確，服務能力得到進一步提升：船海裝備方面，系列王牌產品持續領跑市場，智能風帆、甲醇燃料系統、波浪補償吊機、智能電控等產品均實現訂單交付；綠色能源方面，精準切入未來能源基礎設施前沿，氫、醇、氨三大綠色技術路徑齊頭並進並均取得實質性進展，海上風電氫氨醇一體化等項目成功立項；科研能力方面，首次承擔國家級重大科研任務，自主研發能力邁上新台阶；服務能力方面，全球化網絡初具雛形，為國際化戰略提供了有力支點。這些成果，標誌著華商能源正從一家優秀的裝備製造商，向提供系統解決方案的「綠色能源及裝備服務商」堅實邁進。

展望未來，我們於變局中明晰致遠之徑。我們將錨定「綠色能源及裝備服務商」的定位，堅定推行「差異化」競爭策略，聚焦海洋場景，深耕「裝備+能源+服務」的核心產業鏈條，在主航道上做深做透。一方面，持續推動船海裝備基石業務向高端化、智能化、綠色化迭代；另一方面，全力打造綠色能源產業作為第二增長極，並積極培育智控科技這一未來創新引擎。我們將堅持「內生增長與收併購」雙輪驅動，「場景驅動與產業協同」價值共創、國內國際雙向循環的發展思路，系統構建「解決方案+生態協同」的統籌能力，從產品和能力上構建本公司的核心護城河。

二零二五年，面對變亂交織的外部形勢和一系列風險挑戰，華商能源堅持戰略引領，聚焦精益運營和創新升級，各項重點工作穩步推進，這離不開全體員工的努力，也離不開股東及投資者、合作夥伴以及關心本公司的社會各界人士的支持，本人謹此表示誠摯的謝意。

梅中華

董事會主席

謹啟

香港，二零二六年三月二十七日



EXECUTIVE DIRECTOR & EXECUTIVE PRESIDENT'S STATEMENT

執行董事及行政總裁報告

2025 marks the 30th anniversary of CM Energy, and is also a pivotal year for the Company to continue executing its strategic transformation, securing a position in new tracks, and persistently pursuing innovation and breakthroughs. This year is also the final year for the successful culmination of the "14th Five-Year Plan". In the face of a complex and ever-changing external environment, the entire Company has maintained strategic clarity, adhering to strategic guidance and grounding itself in technology, thereby laying a solid foundation for the commencement of the "15th Five-Year Plan".

I. OVERALL OPERATING RESULTS

For the full year of 2025, the Company achieved a revenue of US\$135.4 million (equivalent to approximately RMB970 million). Although this represents a slight decrease compared to the previous year, it marks the third consecutive year that our production scale has stabilized at around the level of RMB1.0 billion, demonstrating the inherent resilience of our business development. The Company recorded a net profit of US\$1.77 million (equivalent to approximately RMB12.76 million), maintaining a profitable year. However, this was a significant decrease compared to the previous year, primarily due to the suspension of projects with higher risk in consideration of fund recovery risks, as well as increased investment in the cultivation of the green technology sector and R&D expenditures for initiatives such as the launch of the offshore new energy demonstration project. Total assets of the Company remained at the scale of US\$330 million (equivalent to approximately RMB2.36 billion), with the gearing ratio consistently controlled within the healthy range of approximately 40%. The balance of cash and cash equivalents exceeded US\$133 million (equivalent to approximately RMB940 million), and operating cash flow remained positive. This not only provides a safety cushion for the Company to navigate uncertainties but also constitutes ample reserves for our strategic investments and long-term positioning in the green technology sector.

II. KEY WORK COMPLETED AND HIGHLIGHTS

Over the past year, the Company has made substantive breakthroughs in multiple dimensions by focusing on the strategic direction of "hydrogen, marine equipment, intelligence and overseas service", accumulating momentum for transformation and development.

- (I) Breakthrough launched in green energy. The Company has established a full chain from green methanol production to refueling, with core processes receiving international authoritative certification, and has created a sustainable commercial closed loop. Hydrogen production equipment has successfully entered overseas markets, core materials have achieved independent mass production, and a forward-looking offshore green ammonia project has secured initial approval and positioning. The green energy business is moving from demonstration verification toward a new stage of industrial cultivation.
- (II) High-end leap in marine equipment. The market recognition of green intelligent equipment, represented by winged sails and methanol fuel systems, continues to rise, with key products occupying leading positions in global niche markets. High-end equipment such as wave-compensated cranes has broken international monopolies, further consolidating the Company's technological advantages and brand influence in the marine supporting equipment sector.
- (III) Technological innovation driving development. The Company undertook a major national-level scientific research task for the first time, achieving breakthroughs in key technologies such as deepwater active wave compensation. Results including intelligent control systems based on industrial HarmonyOS and hydrogen production power sources have been progressively implemented. Both the R&D system and industrial transformation capabilities have been simultaneously strengthened, injecting fresh momentum into the Company's long-term development.
- (IV) Global operations reshaped and upgraded. The global service center has officially started operations, with an efficiently functioning service network covering major maritime hubs worldwide, enabling unified resource allocation and rapid response. Risks in complex international projects are effectively managed, honing the Company's global operational capabilities and providing a solid platform for the overseas deployment of internal products.
- (V) Management and organizational optimization. The "15th Five-Year Plan" strategic framework has been completed, systematically clarifying development paths. The comprehensive risk management system and long-term safety production mechanism have been continuously strengthened, while the talent structure has been precisely adjusted to support new businesses. Over the year, more than 100 urgently needed talents were recruited, providing strong support for strategic implementation.

EXECUTIVE DIRECTOR & EXECUTIVE PRESIDENT'S STATEMENT

執行董事及行政總裁報告

III. KEY WORK PRIORITIES FOR 2026

2026 marks the starting year of the "15th Five-Year Plan". The Company will closely align with its strategic positioning, focus on core tracks, and leverage scenario-driven approaches and industrial collaboration to achieve breakthrough progress in key areas.

First, the Company will advance green energy from demonstration projects to large-scale application. The focus will be on creating replicable commercial models for green methanol, accelerating the layout of production capacity networks, and securing long-term supply agreements. Simultaneously, the Company will expedite the iteration of hydrogen production equipment and expand the market for core materials. By strengthening capital operations, the Company aims to lay a solid foundation for the independent development of the green energy sector.

Second, the Company will drive the dual-engine growth of the marine equipment market, both domestically and internationally. The Company will deepen collaborative research and development with CMI, promoting green and smart equipment as standard features for mainstream vessel types. Targeted efforts will be made on international benchmark shipowners to secure breakthroughs in batch orders from international markets, thereby enhancing product value and the Company's influence in the industry.

Third, the Company will establish a value creation system for global operations. The Company will expand the boundaries of asset management businesses and advance offshore wind power operation and maintenance projects in countries such as those in Europe. The Company will also strengthen the core function of overseas regional subsidiaries in driving product exports. Additionally, the Company will upgrade global service models and explore lifecycle management services, transforming the overseas network into a new engine for value growth.

Fourth, the Company will reinforce two core capabilities: research and development, and marketing. Efforts will be made to advance the development of a unified technology platform, facilitating the sharing and reuse of technological achievements. The Company will optimize customer engagement mechanisms and establish a collaborative service system for key accounts, leveraging systematic capabilities to support a steady and sustainable strategic transformation.

In the new year, CM Energy will maintain its strategic focus, embrace a more open attitude and take more pragmatic actions to strive for a new journey of high-quality development.

Sincerely,

Zhan Huafeng

Executive Director & Executive President

Hong Kong, 27 March 2026

EXECUTIVE DIRECTOR & EXECUTIVE PRESIDENT'S STATEMENT

執行董事及行政總裁報告

二零二五年，是華商能源成立三十週年，也是本公司繼續執行落實戰略轉型，卡位新賽道、持續創新突破，為「十四五」圓滿收官的關鍵之年。面對複雜多變的外部環境，本公司上下始終保持戰略清醒，堅持戰略引領與技術立身，為「十五五」開局奠定了堅實的基礎。

一、總體經營情況

二零二五年本公司全年實現營業收入135.4百萬美元（相當於約人民幣9.7億元），雖然較去年略有回落，但還是連續第三年企穩人民幣10億元上下產值規模，彰顯業務發展的內在韌性。本公司淨利潤177萬美元（相當於約人民幣1,276萬元），保持了盈利基本盤，但是較去年有較大下滑，主要是考慮資金回收風險，暫停風險較高項目所致，以及繼續加大投入培育綠色科技產業，啟動海上新能源示範項目等科研成本支出。本公司資產總額維持在3.3億美元（相當於約人民幣23.6億元）的規模，資產負債率持續控制在40%左右的健康區間，現金及等價物餘額超過1.33億美元（相當於約人民幣9.4億元），經營性現金流持續為正。這不僅為本公司應對不確定性提供了安全墊，也為我們在綠色科技領域的戰略投資與長期佈局做了充足儲備。

二、重點工作完成情況及亮點

過去一年，本公司圍繞「氫、船、智、海」戰略方向，在多個維度取得實質性突破，為轉型發展積蓄了勢能。

- （一）綠色能源破冰啟航。本公司打通了從綠色甲醇制備到加注的全鏈條，核心工藝獲得國際權威認證，建立起可持續的商業閉環。制氫裝備成功出海，核心材料實現自主量產，前瞻性海上綠氫項目完成立項卡位，綠色能源業務正從示範驗證邁向產業培育新階段。
- （二）船海裝備高端躍升。以翼型風帆、甲醇燃料系統為代表的綠色智能裝備市場認可度持續提升，關鍵產品在全球細分市場佔據領先地位。波浪補償吊機等高端裝備打破國際壟斷，進一步鞏固了本公司在船海配套領域的技術優勢與品牌影響力。
- （三）科技創新驅動發展。本公司首次承擔國家級重大科研攻關任務，深水主動波浪補償等關鍵技術取得突破；基於工業鴻蒙的智能控制系統、制氫電源等成果陸續落地，研發體系與產業轉化能力同步增強，為企業長遠發展注入源頭活水。
- （四）全球運營重塑升級。全球服務中心正式投入運營，覆蓋全球主要海事樞紐的服務網絡高效運轉，實現資源統一調度與快速響應。在複雜國際項目中有效管控風險，錘煉了全球化運營能力，並為內部產品出海搭建了堅實平台。
- （五）管理組織迭代優化。完成「十五五」戰略規劃編製，系統釐清發展路徑。全面風險管理體系與安全生產長效機制持續健全，人才結構圍繞新業務精準調整，全年引進緊缺人才逾百名，為戰略落地提供了有力支撐。

EXECUTIVE DIRECTOR & EXECUTIVE PRESIDENT'S STATEMENT

執行董事及行政總裁報告

三、二零二六年重點工作方向

二零二六年是「十五五」開局之年，本公司將緊扣戰略定位，聚焦核心賽道，以場景驅動和產業協同為抓手，在關鍵領域實現突破性進展。

一是推動綠色能源從示範走向規模。重點打造可複製的綠色甲醇商業化樣板，加速產能網絡佈局，鎖定長協供應，同時加快制氫裝備迭代與核心材料市場拓展，強化資本運作，為綠色能源板塊獨立發展奠定基礎。

二是促進船海裝備內外市場雙輪驅動。深化與招商船舶的協同研發，推動綠色智能裝備成為主流船型標配；針對國際標準船東實施精準攻堅，實現外部市場批量訂單突破，提升產品價值含量與行業話語權。

三是構建全球化運營價值創造體系。拓展資產管理業務邊界，在歐洲等國家推動海上風電運維項目落地；強化海外區域子公司拉動產品出海的核心功能；升級全球服務模式，探索全生命週期管理服務，讓海外網絡真正成為價值增長新引擎。

四是夯實研發與營銷兩大核心能力。推進統一技術平台建設，促進技術成果共享復用；優化客戶觸達機制，建立大客戶協同服務體系，以體系化能力支撐戰略轉型行穩致遠。

新的一年，華商能源將繼續保持戰略定力，以更開放的姿態、更務實的行動，奮力書寫高質量發展新篇章。

詹華鋒

執行董事兼行政總裁

謹啟

香港，二零二六年三月二十七日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OVERVIEW

In 2025, the global energy sector has entered a critical phase of transition towards new energy sources, driven by the deep integration of carbon neutrality goals and energy security demands. This evolution is further shaped by multiple factors including geopolitical fragmentation, technological innovation, and infrastructure bottlenecks, accelerating the diversification, intelligentization, and clean energy transition of the global energy structure. Adhering to its core philosophy of “Technological Innovation Drives a Green Future”, CM Energy has closely aligned with its strategic positioning as a “Leading Green Energy and Equipment Service Provider in China,” further deepening its business layout in “hydrogen, vessels, intelligence, and offshore.” The Company has continued to advance breakthroughs in green energy technologies and the synergistic upgrading of the marine and shipping industry. Despite a complex and volatile market environment, the Company achieved revenue of US\$135.4 million (equivalent to approximately RMB970 million), fully demonstrating the solid foundation of its business deployment and inherent resilience in development.

In terms of the green energy business, the Company has made systematic inroads along three core technological pathways, namely hydrogen, ammonia, and methanol, achieving landmark results across each track. In the green methanol field, the Company completed the revamp of its core process technology package and successfully validated the biochar co-processing preparation process. After passing the rigorous ISCC certification, it became the world’s first green methanol project to be fully certified in accordance with the ISCC Co-processing v2.0 guidance document. In addition, the Company successfully completed the first green methanol bunkering operation for the “Gangrong,” the inaugural methanol dual-fuel Ro-Ro vessel of China Merchant Energy Shipping Co., Ltd. (“CMES Shipping”). In the hydrogen sector, alkaline electrolyser products of Hua Xia Hydrogen Technology Co., Ltd. (“Huaxia Hydrogen”) successfully entered overseas markets including Indonesia and Italy. The 2.2m-width composite diaphragm production line for alkaline electrolyzers was officially completed and put into operation, marking a dual breakthrough in equipment export and the independent control of core materials. Moreover, the Company has forward-positioned itself in the offshore floating green ammonia synthesis sector, laying a solid foundation for its future expansion into the offshore green energy infrastructure arena.

In terms of the marine equipment support business, the Company has seized the green and intelligent transformation opportunities within the vessel equipment industry. As a flagship product, the Wing-Shaped Rigid Sail completed its first-unit delivery and underwent offshore testing, achieving fuel savings outperforming predetermined targets and earning high recognition from the shipowner. Throughout the year, the cumulative effective orders for the rigid sail business reached 21 units, demonstrating rapid growth momentum. In addition, the methanol fuel supply system has secured a cumulative total of 13 vessel sets in hand, quickly placing the Company among the frontrunners in the domestic market. The Company also achieved a key breakthrough in the high-end equipment sector, securing its first order for wave compensation cranes used in cable-laying vessels and research vessels.

概覽

二零二五年，全球能源進入向新能源跨越的關鍵階段，碳中和落地與能源安全保障雙重訴求深度融合，疊加地緣政治分化、技術革新及基礎設施瓶頸等多重因素，推動全球能源結構多元化、智能化、清潔化升級。華商能源秉持「科技創新驅動綠色未來」的核心理念，緊密圍繞「中國領先的綠色能源與裝備服務商」戰略定位，進一步深化「氫、船、智、海」業務佈局，在綠色能源技術突破、船海產業協同升級方向持續深化。面對複雜多變的市場環境，本公司實現營業收入135.4百萬美元（相當於約人民幣9.7億元），充分印證了本公司業務佈局的扎實根基與發展的內在韌性。

綠色能源業務方面，本公司錨定氫、氨、醇三大核心技術路徑進行系統化佈局，各賽道均取得標誌性成果。在綠色甲醇領域，本公司完成核心工藝技術包改造，順利完成生物炭摻混制備工藝驗證，通過ISCC嚴格驗證，成為全球首個按照ISCC Co-processing v2.0指導文件全流程認證的綠色甲醇項目。此外，本公司成功為招商能源運輸股份有限公司（「招商輪船」）首艘甲醇雙燃料滾裝船「港榮號」完成綠色甲醇首單加注。華商廈庚氫能技術（廈門）有限公司（「華廈氫能」）鹼性電解槽產品成功出海印尼、意大利等海外市場，2.2米幅寬鹼性電解槽複合隔膜量產線正式建成投產，實現裝備出海與核心材料自主可控的雙重突破。此外，本公司前瞻性佈局海上浮式綠氨合成項目，為本公司未來切入海上綠色能源基礎建設賽道奠定堅實基礎。

船海裝備配套業務方面，本公司緊抓船舶裝備綠色化、智能化行業機遇。作為本公司旗艦產品的翼型剛性風帆，已完成首台套交付並開展海上測試，實測節油率優於既定目標，獲得船東高度認可。全年風帆業務累計生效訂單21台套，增長勢頭迅猛。此外，甲醇燃料供給系統累計在手訂單13船套，在國內市場快速躋身前列。此外，本公司在高端裝備賽道同樣實現關鍵突破，成功取得鋪纜船、科考船用波浪補償吊機首台套訂單。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In overseas markets, the Company has coordinated the operation of the CMI Global Service Center. With its headquarters in Hong Kong, the Center extends its reach across countries and regions including Europe, the Middle East, Asia-Pacific, and the Americas, enabling centralized global resource deployment and 24-hour, 7-day-a-week response. This has not only enhanced the Company's service efficiency in international markets, but also opened up new market channels for the export of its products.

In terms of technological innovation, the Company undertook a major national-level scientific research task for the first time to lead the development of deep-water active heave compensation cranes, proactively tackling the bottleneck challenge of deep-sea operations. Meanwhile, the Company achieved substantial results in proprietary technology R&D and industrialization, including the completion of a prototype for an intelligent bottom-layer control system for ocean mining equipment developed based on the Industrial HarmonyOS, obtaining classification society certification for the wave compensation trestle, and officially launching the production line for its self-developed hydrogen production power supply. These breakthrough achievements not only solidify the Company's core technology base in the marine engineering and green energy sectors but also establish a robust technical foundation for deepening its expertise in the intelligent and green transformation of the marine and shipbuilding industry, thereby continuously strengthening its core competitive barriers.

In terms of talent development, CM Energy closely aligns with CM Group's "Third Entrepreneurship" development strategy and high-quality development requirements, positioning itself as a leader and pioneer in technological innovation and strategic emerging industries. The Company organized its inaugural CM Energy E-Youth Training Camp which emphasizes the "integration of training and practice", establishing a critical linkage channel between strategy execution and talent development and initially forming a sustainable and replicable model for cultivating core talent. The Company continuously built and fostered a high-quality, professional and innovative talent team to empower its green transformation and high-quality development, thus enabling it to maintain stable and sustainable growth amidst future industrial competition and strategic expansion.

海外市場方面，本公司統籌運營招商船舶全球服務中心，以香港為總部，輻射歐洲、中東、亞太、美洲等國家及地區，實現全球資源統一調度及全天候24小時快速響應，不僅提升了本公司在海外業務的服務效率，而且為本公司產品出海提供了嶄新的市場渠道。

科技創新方面，本公司首次承擔國家級重大科研攻關任務，主導深水主動波浪補償吊機研製，主動攻克深海作業卡脖子難題。同時，本公司在自主技術研發與產業化方面取得豐碩成果，如已完成基於工業鴻蒙OS開發的海洋採礦裝備智能底層控制系統樣機，波浪補償棧橋取得船級社證書，正式下線自主研發的制氫電源等。這些突破性成果不僅夯實本公司在海洋工程、綠色能源領域的核心技術底座，更為本公司深耕船舶海工智能化、綠色化築牢了技術根基，持續強化核心競爭壁壘。

人才建設方面，華商能源緊密結合招商局集團「第三次創業」發展戰略和高質量發展要求，做科技創新和戰略性新興產業的領跑者、開拓者。本公司組織第一屆華商青年骨幹E-Youth訓練營，強調「訓戰結合」，為本公司打通戰略落地與人才發展的關鍵銜接通道，初步構建起可持續、可複製的核心人才鍛造模式。本公司持續建設、打造高素質、專業化、創新型人才隊伍，將助力本公司綠色轉型與高質量發展，驅動本公司在未來的產業競爭與戰略拓展中行穩致遠。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

財務回顧

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元	(decrease) (減少) US\$'000 千美元	% %
Revenue	收入	135,362	166,773	(31,411)	(18.8)
Gross profit	毛利	31,338	41,479	(10,141)	(24.4)
Gross profit margin	毛利率	23.2%	24.9%		
Profit from operations	經營溢利	5,013	14,133	(9,120)	(64.5)
Net profit attributable to owners	擁有人應佔之淨溢利	1,580	9,160	(7,580)	(82.8)
Profit for the year	年內溢利	1,774	9,194	(7,420)	(80.7)
Net profit margin	淨溢利率	1.2%	5.5%		
Earnings per share (Basic and diluted)	每股盈利 (基本及攤薄)	US0.05 cent 0.05美仙	US0.29 cent 0.29美仙	US(0.24) cent (0.24)美仙	(82.8)

Segment Information by Business Segments

按業務分部劃分之分部資料

		2025 二零二五年		2024 二零二四年		Increase/(decrease) 增加/(減少)	
		US\$'000 千美元	%	US\$'000 千美元	%	US\$'000 千美元	%
Hydrogen-based energy	氫基能源	522	0.4	387	0.2	135	34.9
Shipbuilding and offshore equipment support	船海配套	59,411	43.9	40,995	24.6	18,416	44.9
Smart electronic control	智能電控	12,340	9.1	32,692	19.6	(20,352)	(62.3)
Marine services	海事服務	63,089	46.6	92,699	55.6	(29,610)	(31.9)
Total revenue	收入合計	135,362	100.0	166,773	100.0	(31,411)	(18.8)

The Group's overall revenue for 2025 was approximately US\$135.4 million, a decrease of US\$31.4 million or approximately 18.8% as compared to US\$166.8 million for last year. The decrease in revenue was primarily due to business expansion slowdown and a reduction in the volume of orders delivered.

二零二五年本集團整體收入約為135.4百萬美元，較去年的166.8百萬美元減少了31.4百萬美元，減幅約18.8%；收入減少主要由於業務拓展及交付訂單量減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Hydrogen-based Energy

Revenue from the Group's hydrogen-based energy business increased by 34.9% from US\$0.4 million in 2024 to US\$0.5 million in 2025. Mainly due to increase in sales of green energy equipment.

Shipbuilding and Offshore Equipment Support

Revenue from shipbuilding and offshore equipment support rose from US\$41.0 million in 2024 to US\$59.4 million in 2025, an increase of 44.9%, primarily attributable to the growth in rigid sail deliveries in the current year.

Smart Electronic Control

Revenue from smart electronic control dropped from US\$32.7 million in 2024 to US\$12.3 million in 2025, a decrease of 62.3%, mainly due to the decrease in orders for electronic control-related equipment.

Marine Services

Revenue from the marine services business decreased from US\$92.7 million in 2024 to US\$63.1 million in 2025, a fall of 31.9%, mainly in connection with the decline in delivered orders in the Mexican market.

氫基能源

本集團氫基能源業務的收入由二零二四年的0.4百萬美元增加34.9%至二零二五年的0.5百萬美元，主要是綠色能源設備銷售量增加。

船海配套

船海配套收入從二零二四年的41.0百萬美元增加至二零二五年的59.4百萬美元，增加44.9%，主要是本年度鋼性風帆交付量增加。

智能電控

智控電控收入由二零二四年的32.7百萬美元下降至二零二五年的12.3百萬美元，減少62.3%，主要是電控相關設備訂單減少。

海事服務

海事服務業務收入由二零二四年的92.7百萬美元下降至二零二五年的63.1百萬美元，減少31.9%，主要為墨西哥市場交付訂單減少有關。

Segment Information by Geographical Regions

按地區劃分之分部資料

		2025 二零二五年		2024 二零二四年		Increase/(decrease) 增加／(減少)	
		US\$'000 千美元	%	US\$'000 千美元	%	US\$'000 千美元	%
Hong Kong Special Administrative Region	香港特別行政區	5,709	4.2	45	0.0	5,664	12,586.7
Chinese Mainland	中國內地	54,292	40.1	78,879	47.3	(24,587)	(31.2)
North America	北美	5,435	4.0	5,205	3.1	230	4.4
South America	南美	18,628	13.8	46,113	27.7	(27,485)	(59.6)
Europe	歐洲	472	0.3	2,649	1.6	(2,177)	(82.2)
Singapore	新加坡	603	0.5	229	0.1	374	163.3
Indonesia	印度尼西亞	9,467	7.0	1,046	0.6	8,421	805.1
Middle East	中東	37,375	27.6	29,687	17.8	7,688	25.9
Others	其他	3,381	2.5	2,920	1.8	461	15.8
Total revenue	收入合計	135,362	100.0	166,773	100.0	(31,411)	(18.8)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Gross Profit and Gross Profit Margin

The gross profit was US\$31.3 million in 2025, representing a decrease of 24.4% compared with US\$41.5 million in 2024. Gross profit margin decreased from 24.9% in 2024 to 23.2% in 2025. As the revenue in 2025 decreased from that in 2024, the gross profit amount declined year-on-year accordingly. In addition, projects with lower gross profit margins accounted for a higher proportion of the Group's total revenue, which resulted in a lower gross profit margin compared with the same period last year.

Other income, gains and losses, net

Other income and gains, net increased by US\$2.3 million from US\$2.7 million in 2024 to US\$5.0 million in 2025, mainly due to an increase in exchange gains.

Selling and Distribution, General and Administrative Expenses

Selling and distribution, general and administrative expenses increased by approximately 0.8% from US\$28.6 million in 2024 to US\$28.8 million in 2025, mainly due to an increase in business activity.

Other Expenses

Other operating expenses increased from US\$0.2 million in 2024 to US\$0.3 million in 2025, mainly due to the rise in related miscellaneous expenses.

Finance Costs

Finance costs mainly comprise interest on lease liabilities, amounting to approximately US\$0.1 million in 2025, flat compared with US\$0.1 million in 2024.

Share of results of associates

Share of profit of associates turned from a share of loss of US\$1.9 million in 2024 to a share of loss of US\$2.2 million in 2025. The increase in loss was mainly due to the operating losses incurred by the associates.

毛利及毛利率

二零二五年毛利為31.3百萬美元，較二零二四年41.5百萬美元減少24.4%。毛利率從二零二四年的24.9%下降至二零二五年的23.2%。二零二五年收入較二零二四年下降，毛利金額隨之較去年同期的減少；而毛利率較低的項目佔本集團總收入的比重較大，導致毛利率較去年同期的為低。

其他收入、收益及虧損淨額

其他收益及淨收入從二零二四年的2.7百萬美元增加2.3百萬美元至二零二五年的5.0百萬美元，主要由匯兌收益增加。

銷售分銷及一般行政開支

銷售分銷及一般行政開支由二零二四年的28.6百萬美元增加至二零二五年的28.8百萬美元，增幅約0.8%。主要為業務活動量增加所致。

其他開支

其他經營開支由二零二四年的0.2百萬美元增加至二零二五年的0.3百萬美元，主要由於相關雜項開支增加。

財務成本

財務成本主要為租賃負債之利息。於二零二五年約為0.1百萬美元，與其二零二四年0.1百萬美元持平。

分佔聯營公司之業績

分佔聯營公司溢利由二零二四年的分佔虧損1.9百萬美元轉為二零二五年的分佔虧損2.2百萬美元，主要為聯營公司經營虧損。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Group's Liquidity and Capital Resources

As at 31 December 2025, the Group carried tangible assets of approximately US\$23.3 million (31 December 2024: US\$32.4 million) being property, plant and equipment and investment property.

As at 31 December 2025, the Group's intangible assets were approximately US\$1.4 million (31 December 2024: US\$1.4 million), the Group's interest in associates was approximately US\$13.7 million (31 December 2024: US\$15.3 million) and deferred tax assets were approximately US\$3.5 million (31 December 2024: US\$1.6 million).

As at 31 December 2025, the Group's current assets amounted to approximately US\$292.0 million (31 December 2024: US\$257.1 million). Current assets mainly comprised inventories of approximately US\$50.5 million (31 December 2024: US\$37.2 million), trade and other receivables of approximately US\$90.9 million (31 December 2024: US\$101.8 million), lease receivables (current) of approximately US\$17.3 million (31 December 2024: US\$33.3 million), and pledged bank deposits and time deposits of approximately US\$0.2 million (31 December 2024: US\$0.8 million), and cash and cash equivalents of approximately US\$133.1 million (31 December 2024: US\$84.1 million).

As at 31 December 2025, current liabilities amounted to approximately US\$150.3 million (31 December 2024: US\$127.5 million), mainly comprised trade and other payables of approximately US\$54.2 million (31 December 2024: US\$50.8 million), tax payable of approximately US\$2.1 million (31 December 2024: US\$3.2 million), contract liabilities of approximately US\$63.1 million (31 December 2024: US\$28.2 million), and current lease liabilities amounted to approximately US\$30.9 million (31 December 2024: US\$45.4 million).

As at 31 December 2025, the Group had non-current liabilities of approximately US\$1.3 million (31 December 2024: US\$3.6 million), mainly representing non-current portion of lease liabilities. The Group monitors capital with reference to its debt profile. The Group's strategy is to maintain a sound gearing ratio, being the Group's total liabilities to total assets below 100%. The gearing ratio as at 31 December 2025 was 45.2% (31 December 2024: 42.2%).

本集團之流動資金及資本資源

於二零二五年十二月三十一日，本集團的有形資產賬面值約為23.3百萬美元(二零二四年十二月三十一日：32.4百萬美元)，包括物業、廠房及設備及投資物業。

於二零二五年十二月三十一日，本集團的無形資產約為1.4百萬美元(二零二四年十二月三十一日：1.4百萬美元)、本集團於聯營公司的權益約為13.7百萬美元(二零二四年十二月三十一日：15.3百萬美元)及遞延稅項資產約為3.5百萬美元(二零二四年十二月三十一日：1.6百萬美元)。

於二零二五年十二月三十一日，本集團的流動資產約為292.0百萬美元(二零二四年十二月三十一日：257.1百萬美元)。流動資產主要包括存貨約50.5百萬美元(二零二四年十二月三十一日：37.2百萬美元)、貿易應收及其他應收款項約90.9百萬美元(二零二四年十二月三十一日：101.8百萬美元)、流動租賃應收款約17.3百萬美元(二零二四年十二月三十一日：33.3百萬美元)、已抵押之銀行存款及定期存款約為0.2百萬美元(二零二四年十二月三十一日：0.8百萬美元)及現金及現金等值物約為133.1百萬美元(二零二四年十二月三十一日：84.1百萬美元)。

於二零二五年十二月三十一日，流動負債約為150.3百萬美元(二零二四年十二月三十一日：127.5百萬美元)，主要包括貿易應付及其他應付款項約54.2百萬美元(二零二四年十二月三十一日：50.8百萬美元)、應付稅項約2.1百萬美元(二零二四年十二月三十一日：3.2百萬美元)、合約負債約63.1百萬美元(二零二四年十二月三十一日：28.2百萬美元)及租賃負債(流動)約30.9百萬美元(二零二四年十二月三十一日：45.4百萬美元)。

於二零二五年十二月三十一日，本集團的非流動負債約為1.3百萬美元(二零二四年十二月三十一日：3.6百萬美元)，為租賃負債的非流動部分。本集團會按照債務狀況監控資本狀況。本集團的策略是維持資產負債比率(即本集團總負債除以總資產之比率)低於100%。於二零二五年十二月三十一日，資產負債比率為45.2%(二零二四年十二月三十一日：42.2%)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Significant Investment, Acquisition and Disposals

The Group did not make any material acquisition or disposal of subsidiaries, associates and joint ventures and do not hold any significant investments during the year ended 31 December 2025.

Capital Structure

At 31 December 2025, there were 3,243,433,914 shares issued and the Company carried a share capital of approximately US\$41,418,000. There was no issue of shares during the year.

Foreign Currency Exchange Exposures

The Group is exposed to currency risk primarily through sales and purchases that are denominated in a currency other than the functional currency of the operations to which they relate. The Group has foreign exchange exposure resulting from most of the Group's subsidiaries in the PRC carrying out production locally using Renminbi while majority of the Group's revenue was denominated in US\$. As at 31 December 2025 and 31 December 2024, no related hedges were made by the Group.

In order to mitigate foreign exchange exposure, the Company may utilise foreign currency forward contracts to better match the currency of its revenues and associated costs of the Company in the future. However, the Company does not use foreign currency forward contracts for trading or speculative purposes. The Group will actively explore ways to hedge or reduce currency exchange risk in future.

Charge on Group's Assets

As at 31 December 2025, except for pledged deposits, the Group had no other assets pledged.

Contingent Liabilities

As at 31 December 2025, there was no significant contingent liabilities.

Employees and Remuneration Policy

As at 31 December 2025, the Group had a total of 605 full-time staff in the United States, the United Kingdom, Brazil, Mexico, Singapore, Middle East, Hong Kong and Chinese Mainland. The Group's remuneration policy is determined by the salary levels in different regions, employee rank and performance and the market conditions. The Group also provides other benefits to all of its employees, including medical schemes, pension contribution schemes, share award incentive schemes, etc.

重大投資、收購及出售

本集團於截至二零二五年十二月三十一日止年度並無任何重大收購或出售附屬公司、聯營公司及合營公司以及任何重大投資。

資本結構

於二零二五年十二月三十一日，共有3,243,433,914股已發行股份，而本公司股本約為41,418,000美元。年內概無發行股份。

外幣匯兌風險

本集團所面對的貨幣風險主要來自以相關業務功能貨幣以外的貨幣計值的買賣。本集團大多數中國附屬公司均以人民幣進行生產活動，而本集團大部分的收益以美元計值，因而令本集團面對外匯風險。於二零二五年十二月三十一日及二零二四年十二月三十一日，本集團並無作出相關對沖。

為減低外匯風險，本公司可能會使用外幣遠期合約，使本公司收益與相關成本的貨幣日後能有較佳配對。然而，本公司不會使用外幣遠期合約作買賣或投機目的。本集團日後將積極尋求對沖或減低貨幣匯兌風險的方法。

集團資產抵押

於二零二五年十二月三十一日，除抵押存款外，本集團並無任何其他資產抵押。

或然負債

於二零二五年十二月三十一日，並無重大或然負債。

僱員及酬金政策

於二零二五年十二月三十一日，本集團於美國、英國、巴西、墨西哥、新加坡、中東、香港及中國內地共計有605名全職員工。本集團的酬金政策是根據不同地區薪金水準、員工職級和業績表現以及市場狀況釐定。本集團亦向所有僱員提供其他福利，包括醫療計劃、退休供款計劃及股份獎勵激勵計劃等。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Directors' remuneration shall be determined by the Board with the recommendation of the remuneration committee of the Company with reference to the prevailing market rate, experience, qualifications, performance and contribution and commitments of the Directors to the Company, the performance of the Group and is reviewed from time to time.

MARKET REVIEW AND PROSPECTS

Market Analysis of the Industry

1. Macroeconomics

In 2025, global economic growth demonstrated resilience, yet challenges intensified amidst an uneven recovery landscape. The global economy progressed with difficulty under the multiple impacts of policy uncertainty, the profound restructuring of industrial and supply chains, and frequent geopolitical risks. Notably, growth momentum in developed economies continued to weaken, while structural divergences widened among emerging economies.

The World Bank projects global economic growth to remain at 2.7% in 2025. Growth in developed economies is expected to stabilize at 1.7%, generally on par with the levels of the previous two years. Meanwhile, growth in emerging markets and developing economies is forecast at 4.2%, slightly lower than the rates seen in the preceding two years.

In October 2025, the International Monetary Fund (IMF) released its World Economic Outlook, projecting global economic growth of 3.2% for 2025, a figure below the average growth rate of 3.8% recorded between 2000 and 2019. Among these, developed economies are experiencing a continued deceleration in growth momentum, with their 2025 economic growth rate forecast at 1.6%, representing a year-on-year decline of 0.2%. Growth trajectories for emerging economies have diverged, influenced by variations in the resilience of their internal industrial structures, the extent of policy flexibility, and the robustness of their external accounts. The IMF projects that emerging market and developing economies will achieve an economic growth rate of 4.2% in 2025, a slight year-on-year decrease of 0.1%.

董事薪酬由董事會根據本公司薪酬委員會的建議，參照當時的市場薪酬水平、董事的經驗、資質、表現及對本公司的貢獻和付出和本集團的表現而釐定，並不時接受檢討。

市場回顧與展望

行業市場分析

1. 宏觀經濟

二零二五年，全球經濟增長展現韌性，但在不均衡復甦的格局下挑戰加劇。全球經濟在政策不確定性、產業鏈供應鏈深度重構、地緣政治風險頻發等多重衝擊下艱難前行。其中，發達經濟體增長動能持續減弱，新興經濟體內部結構性分化加劇。

世界銀行預計，二零二五年全球經濟增速維持在2.7%，其中，發達經濟體經濟增速穩定在1.7%，與前兩年水平大致持平；新興市場和發展中經濟體增速為4.2%，略低於前兩年增速水平。

二零二五年十月，國際貨幣基金組織(IMF)發佈《世界經濟展望報告》，認為全球經濟增長預期值為3.2%，低於二零零零至二零一九年3.8%的平均增速。其中，發達經濟體增長動能持續減弱，預計二零二五年經濟增速為1.6%，同比下降0.2%。新興經濟體受其內部產業結構韌性、政策空間大小和外部賬戶穩健程度等因素差異影響，經濟增長路徑出現分化。IMF預計，新興市場和發展中經濟體二零二五年經濟增速為4.2%，同比下降0.1%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

2. Shipping and Offshore Market

Since 2025, the international shipping market has experienced overall fluctuation with an upward trend, remaining at a historical median level. The Clarkson Shipping Index rose to US\$26,836 per day, representing an increase of 7% year-on-year compared to 2024. This increase was driven by both the robust performance of the container charter market and the significant improvement in tanker and dry bulk carriers during the second half of the year. Looking ahead, the global shipping market continues to face a complex and volatile external environment. Multiple factors, including slowing economic growth, persistent geopolitical tensions, and unresolved environmental regulations, will profoundly influence market trends. It is projected that the growth rate of global seaborne trade in 2026 will remain at a low level. However, structural divergence across various market segments is expected to become more pronounced. Specifically, the crude oil tanker and bulk carrier markets are anticipated to maintain relatively favorable freight rate levels, supported by short-term supply-side drivers. In contrast, freight rates for product tankers, car carriers and liquefied gas carriers are unlikely to improve under short-term overcapacity. Freight rates for container ships will become increasingly complex, influenced by international geopolitics, global economic growth and the supply-demand balance of the segment.

In terms of global shipbuilding market, following several consecutive years of growth, 2025 entered a phase of adjustment at a high level. Although total new shipbuilding orders for the year declined by 27% from the historical high recorded in 2024, the new orders remained broadly in line with the average level for 2021 to 2023. In particular, new orders amounted to 151.17 million deadweight tons ("dwt"), representing a year-on-year decrease of 24.2%, yet still ranking as the second highest level in the past decade. Shipbuilding completions reached 96.83 million dwt, up 8.6% year-on-year, reflecting continued capacity release. As at year end, the orderbook stood at 395 million dwt, representing a year-on-year increase of 36.7%.

Market performance across vessel types exhibited significant divergence. In 2025, investment in container vessel orders remained robust and active at historically high levels, supported by liner companies' green fleet renewal needs and intensifying geopolitical conflicts, with the number of orders reaching a record high. Strong tanker freight rates in the second half of the year spurred a robust rebound in tanker order demand. Passenger vessel orders showed strong growth, becoming a market highlight, while offshore support vessels attracted a certain degree of investment interest. On the other hand, the gas carrier segment generally moderated. Orders for bulk carriers, product tankers, chemical tankers and roll-on/roll-off vessels all declined significantly year-on-year. The car carrier segment reached a turning point in supply-demand dynamics, with newbuilding investment demand contracting sharply and experiencing a precipitous decline.

2. 船海市場

二零二五年以來，國際航運市場整體震盪盤升，仍處歷史中位水平。克拉克森海運指數上升至26,836美元／天，與二零二四年相比同比上漲7%，其中既有集裝箱租船市場的強勢帶動，也有油輪與干散貨船在下半年明顯改善的共同貢獻。未來，全球航運市場仍面臨複雜多變的外部環境，經濟增長放緩、地緣政治持續緊張、環保法規懸而未決等多重因素將深刻影響市場走勢，預計二零二六年全球海運貿易量增速仍將維持在低位水平，但各細分市場結構性分化將更加明顯，其中原油船和散貨船市場在短期供給端發力的情況下，維持較好的運價水平；成品油船、汽車運輸船和液化氣船在短期運力過剩下，運價難有起色；集裝箱船運價水平在國際地緣政治、全球經濟增長水平和自身供需關係等因素下走勢複雜化。

全球新造船市場方面，在連續多年上行後，二零二五年步入高位調整階段。全年新船訂單雖較二零二四年歷史高位下降27%，但仍穩固在二零二一至二零二三年的平均水平。其中，新接訂單量15,117萬載重噸，同比下降24.2%，但仍處於10年來歷史第二高位；造船完工量9,683萬載重噸，同比上漲8.6%，產能持續釋放；年末手持訂單量3.95億載重噸，同比增長36.7%。

船型市場呈現顯著分化，其中，二零二五年集裝箱船訂單投資持續火熱，在班輪公司綠色更新需求支撐及地緣衝突加劇的情況下保持歷史高位活躍度，訂單數創歷史新高；下半年油輪運費市場走強，帶動油輪訂單需求強勢回升。客船訂單呈現強勁增長，成為市場亮點，海工輔助船舶引發一定的投資關注。另一方面，氣體船板塊整體趨緩，散貨船、成品油船、化學品船、滾裝船訂單同比均大幅減少，汽車運輸船處於市場供需關係轉折點，新船投資需求大幅收縮，遭遇斷崖式下滑。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Looking ahead to 2026, the shipbuilding market will evolve under the interplay of multiple factors. Positive drivers include the continued strength of freight rates in certain vessel segments, which is expected to sustain newbuilding investment, while lengthening delivery schedules will prompt shipowners to expedite contracting decisions to align with chartering schedules. However, downside risks and uncertainties remain equally pronounced. The industry faces concentrated delivery pressure, with a significant increase in deliveries anticipated in 2026. In addition, geopolitical and non-market factors continue to cast a long shadow; the wave of anti-globalization policies, notably led by the United States, poses persistent challenges to the competitive landscape of global shipbuilding. China's shipbuilding industry, despite commanding a dominant global market share, must contend with a challenging external environment. Meanwhile, the pathway to green transition has grown more complex due to, among other factors, the deferral of key votes within the International Maritime Organization ("IMO") Net-Zero framework, which may delay fleet renewal decisions. With premium berths at mainstream builders largely sold out, the focus of shipyard market competition is shifting from order intake volume to order quality and execution certainty.

With respect to the green transition of the shipping industry, 2025 saw a deceleration in progress, against a backdrop of mounting global geopolitical tensions, international regulatory uncertainty, and persistently high costs of green fuels. According to Det Norske Veritas ("DNV"), the number of new orders for alternative fuel vessels globally totaled 275 in 2025, a year-on-year decrease of 47%, reflecting shipowners' cautious stance in the face of market volatility, regulatory ambiguity and fuel supply bottlenecks. This also indicates that the green transition process has gradually shifted from overheated and radical to rational. Among various alternative fuels, liquefied natural gas ("LNG") remained the mainstream choice due to its relative maturity. In 2025, the number of orders for LNG fuel vessels reached 188, accounting for 68% of the new orders for alternative fuel vessels globally. The number of orders for methanol fuel vessels dropped from 149 in 2024 to 61, a year-on-year decrease of 63%. New orders for ammonia fuel and liquefied petroleum gas ("LPG") fuel vessels were very limited, with 5 and 17 vessels, respectively. Meanwhile, approximately 20% of newbuilding tonnage contracted during the year adopted alternative-fuel as reserve option, laying a solid foundation for future green retrofit market. In parallel, the accelerated adoption of energy-saving technologies—particularly wind-assisted propulsion—and carbon capture retrofit projects underscores the industry's pragmatic, multi-pronged approach to advance emissions reduction. In 2025, a total of 24 vessels equipped with wind-assisted propulsion systems (WAPS) were delivered globally, with the total number of installed wind units reaching 63, further increasing from the delivery of 22 vessels and the installation of 49 wind units in 2024. This reflects that, in addition to fuel pathway choices, shipowners are also simultaneously using energy efficiency technologies to hedge against emission reduction pressures and fuel cost fluctuations.

展望二零二六年，造船市場將在多重因素交織下發展，積極因素在於部分船型運費市場的上漲有望繼續支撐新船投資，同時不斷延後的交付排期將促使船東為匹配租約而加快下單決策。然而，下行風險與不確定性同樣突出，行業面臨史集中交付的壓力，預計二零二六年交付量將顯著增長。此外，地緣政治與非市場因素影響深遠，以美國為代表的逆全球化政策將持續威脅全球造船競爭格局，中國造船業在佔據全球主導性份額的領先地位下，仍面臨外部環境的嚴峻考驗。同時，綠色轉型路徑因國際海事組織(「IMO」)淨零框架表決推遲等因素而更為複雜，可能延緩船隊技術更新的決策。隨著主流船廠近期船位售罄，船廠市場競爭重點從爭奪訂單數量轉向提升接單質量與保障順利交付。

航運業綠色轉型方面，在全球地緣政治加劇、國際監管框架不確定、綠色燃料成本高企等多重挑戰疊加下，二零二五年船舶綠色轉型遭遇一定瓶頸，挪威船級社(「DNV」)數據顯示，二零二五年全球替代燃料船舶新訂單共計275艘，同比減少47%，反映船東面對市場波動、法規不明和燃料供應瓶頸時的審慎策略，同時體現綠色轉型進程從過熱、激進逐漸回歸到理性。在各類替代燃料中，液化天然氣(「LNG」)憑借相對成熟度仍是主流選擇，二零二五年LNG燃料船舶訂單量達188艘，佔全球替代燃料船舶新訂單的68%；甲醇燃料船舶訂單量從二零二四年的149艘降至61艘，同比下滑63%；氨燃料與液化石油氣(「LPG」)燃料的新船訂單則非常有限，分別為5艘和17艘。與此同時，全年約有20%噸位的新造船訂單採用了替代燃料預留方案，為未來的綠色改裝市場打下了堅實的基礎。此外，節能技術尤其是風力輔助推進的應用和碳捕集改裝項目加速，顯示行業正通過多元化技術路徑務實推進減排。二零二五年全球共交付24艘配備風帆輔助推進系統(WAPS)的船舶，安裝風帆總數達63套，較二零二四年的22艘船舶交付和49套風帆安裝進一步上升，反映除燃料路徑選擇之外，船東也在同步通過能效技術對沖減排壓力與燃料成本波動。

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Looking forward, key votes on IMO's mid-term emission reduction measures have been deferred to 2026, prolonged policy uncertainty and potentially continuing to weigh on certain ship owners' investment decisions in the near term. Nonetheless, the long-term decarbonization trend and policy pressures remain unchanged. The ongoing compliance costs associated with the European Union ("EU") Emissions Trading System ("ETS") and the entry into force of Fuel EU Maritime will continue to raise the cost of compliance, prompting ship owners to evaluate green investments more actively. The future market will undergo further stratification, with significant divergence in operating costs driven by differences in vessel age, technology, and energy efficiency performance. This will spur the adoption of energy-saving technologies—such as wind-assisted propulsion and carbon capture—and fleet renewal. While the proportion of new orders for alternative-fuel vessels may fluctuate, the ongoing development of infrastructure like LNG bunkering and the expansion of fuel supply networks for methanol will provide essential support for the transition. The green shipping industry is gradually shifting from its earlier phase of overheated aggressiveness toward a more rational and structured deep transformation phase centered on long-term economic viability and technological feasibility.

3. Green Energy Market

Amid the global push towards the "dual carbon" goals and the accelerating transition of the energy mix, the green energy market is experiencing explosive growth opportunities. Currently, the green energy market is at a critical juncture where transition and innovation go hand in hand: leveraging its clean and low-carbon advantages, LNG has become a core transitional energy source in the shift from traditional fossil fuels to new energy sources; green methanol and liquid ammonia, underpinned by breakthroughs in renewable energy-based production technologies, are gradually moving from laboratories to commercial applications, emerging as important pathways to achieve deep decarbonization. Concurrently, policy guidance across countries, technological iterations, and the expansion of application scenarios are collectively driving the green energy market's transformation from "single-category driven" to "diversified synergistic development". The future market space is expected to continue expanding.

未來，IMO中期減排措施的關鍵表決延遲至二零二六年，政策不確定性將延續，短期內可能繼續影響部分船東的投資決策。然而，長期脫碳趨勢和政策壓力未改，歐盟碳排放交易體系（「ETS」）履約成本持續，歐盟海運燃料倡議（「Fuel EU Maritime」）已生效，都將持續推高合規成本，促使船東更積極地評估綠色投資。未來市場將進一步「分層」，船齡、技術與能效表現差異將導致運營成本分化顯著，從而驅動節能技術（如風力輔助推進、碳捕集）的應用和船隊更新。儘管替代燃料動力新訂單佔比可能波動，但LNG加注等基礎設施的持續建設、以及甲醇等燃料加注網點的擴展將為轉型提供必要支撐。綠色航運行業逐步從早期的過熱激進轉向以長期經濟性和技術可行性為核心、更為理性和結構化的深度轉型階段。

3. 綠色能源市場

在全球「雙碳」目標推進及能源結構轉型加速的背景下，綠色能源市場迎來爆發式發展機遇。當前，綠色能源市場正處於過渡與創新並行的關鍵階段：LNG憑借清潔低碳的優勢，成為傳統化石能源向新能源轉型的核心過渡品種；綠色甲醇、液氨依托可再生能源制備技術的突破，逐步從實驗室走向商業化應用，成為實現深度脫碳的重要方向。同時，各國政策導向、技術迭代及應用場景拓展，共同推動綠色能源市場從「單一品類驅動」向「多元協同發展」轉型，未來市場空間將持續擴容。

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In the context of LNG as a core clean energy during the transitional phase toward carbon neutrality, countries are introducing multiple policies to promote its application. Although the relevant IMO regulations focus on long-term decarbonization, they permit LNG as a short-term transitional fuel, which is expected to serve this role until 2035. The EU has enacted regulations to address methane slip from LNG, promoting its low-carbon application. Domestically, the National Development and Reform Commission and other departments, in their Guiding Opinions on Vigorously Implementing Renewable Energy Substitution Actions (《關於大力實施可再生能源替代行動的指導意見》), have explicitly promoted the integrated development of oil and gas exploration and renewable energy to create low-carbon and zero-carbon oil and gas fields. At the same time, they are improving the construction of LNG receiving terminals and gas pipelines, while encouraging the substitution of coal and heavy oil in industries such as manufacturing and transportation.

In 2025, China's total consumption of marine fuels exceeded 25 million tonnes, with LNG as a marine fuel, although still niche, showing rapid growth. The total volume of LNG bunkering in China increased from 67,000 tonnes in 2022 to 713,000 tonnes in 2025, representing a compound annual growth rate of 120%. In terms of regional distribution, market demand is primarily concentrated in the three major port clusters of the Yangtze River Delta, Pearl River Delta, and Bohai Rim region. Key coastal ports such as Shanghai Port, Ningbo Zhoushan Port, Shenzhen Port, Xiamen Port, and Dalian Port have formed a market structure characterized by differentiated development.

LNG方面，作為碳中和過渡階段的核心清潔能源，各國正出台多項政策推動其推廣應用。IMO相關規則雖聚焦長期脫碳，但允許LNG作為短期過渡燃料，預計可過渡至二零三五年；歐盟通過相關法規規範LNG甲烷逃逸問題，推動其低碳化應用。國內層面，國家發改委等部門在《關於大力實施可再生能源替代行動的指導意見》中，明確推動油氣勘探開發與可再生能源融合發展，打造低碳零碳油氣田，同時完善LNG接收站、輸氣管道等基礎設施建設，鼓勵在工業、交通等領域替代煤炭、重油。

二零二五年中國船用燃料整體消費量突破2,500萬噸，其中LNG船舶燃料雖處於小眾地位，但呈現高速增長態勢。全國LNG船舶燃料加注總量從二零二二年的6.7萬噸到二零二五年71.3萬噸，年複合增長率為120%。從區域分佈來看，市場需求主要集中在長三角、珠三角及環渤海三大港口群，以上海港、寧波舟山港、深圳港、廈門港、大連港等為沿海核心港口，形成差異化發展的市場格局。

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On the supply side, the domestic LNG industry continued to strengthen its safeguarding capability. As of the end of 2025, the number of LNG receiving terminals national wide reached 33, with a total receiving capacity of approximately 155.85 million tonnes per annum, among which, 20 LNG bonded tanks across 16 receiving terminals have been commissioned. Meanwhile, the number of LNG bunkering vessels in operation in China reached five, with several more under construction. With the steady advancement and continuous improvement of domestic LNG bunkering infrastructure, the deployment of bunkering facilities at key coastal and inland river ports accelerated. Critical infrastructure, including bunkering vessels, terminals, and receiving stations, gradually formed integrated networks, further enhancing LNG bunkering capabilities. In terms of international LNG marine fuel bunkering, the global LNG bunkering network continued to expand. As of the end of 2025, 222 ports worldwide were capable of providing LNG bunkering services, with another 62 ports advancing relevant plans. The number of dedicated LNG bunkering vessels increased to 62 globally, with a further 38 vessels on order. Moreover, the environmental and cost advantages of LNG have driven more shipping companies to opt for LNG-fuelled vessels. Against the backdrop of the global shipping industry's green transformation, the LNG bunkering market has emerged as a rapidly developing sector and serves as a critical pillar supporting the industry's sustainable transition.

In terms of green methanol, IMO's strategic target of "net-zero emissions for the maritime industry by 2050" has driven green methanol to become a core option for maritime decarbonization, and the EU's mandatory requirements for the use of low-carbon fuels have created vast market space for green methanol. Domestically, the state explicitly supports the research and development and industrialization of methanol production technologies using renewable energy. The Guiding Opinions on Vigorously Promoting the Renewable Energy Substitution Action Plan (《關於大力實施可再生能源替代行動的指導意見》) proposes exploring the construction of integrated wind-solar-hydrogen-ammonia-methanol bases and encouraging the promotion of low-carbon hydrogen substitution in the field of methanol synthesis; the Interim Rules on the Technology and Inspection of Methanol Fuel Refueling Ships (《甲醇燃料加注船舶技術與檢驗暫行規則》) has been issued to regulate the application of green methanol in the maritime sector.

供給端方面，國內LNG產業保障能力持續增強，截至二零二五年底，全國LNG接收站數量達33座，總接收能力約15,585萬噸／年，其中16座接收站的20個LNG保税罐已投產。同時國內在役LNG加注船達5艘，另有多艘LNG加注船在建。隨著國內LNG加注基礎設施建設穩步推進、不斷完善，沿海及內河重點港口加注站點加快佈局落地，加注船、碼頭、接收站等關鍵設施逐步成鏈成網，LNG加注保障能力持續增強。同時，國際LNG船舶燃料加注方面，全球LNG加注網絡持續擴張，截至二零二五年末，全球已有222個港口可提供LNG加注服務，另有62個港口在推進相關規劃，專用LNG加注船數量增至62艘，另有38艘在手訂單。此外，LNG環保優勢、成本優勢推動更多航運企業選擇LNG燃料船，LNG加注市場成為全球航運業在綠色轉型背景下快速發展的新興領域，成為全球航運業綠色轉型的重要支撐。

綠色甲醇方面，IMO「二零五零年航運業淨零排放」戰略目標推動綠色甲醇成為航運脫碳的核心選項，歐盟強制要求低碳燃料使用，為綠色甲醇提供了廣闊市場空間。國內層面，國家明確支持可再生能源制甲醇技術研發與產業化，在《關於大力實施可再生能源替代行動的指導意見》中，提出探索建設風光氫氨醇一體化基地，鼓勵在合成甲醇領域推廣低碳氫替代；出台《甲醇燃料加注船舶技術與檢驗暫行規則》，規範綠色甲醇在航運領域的應用。

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Green methanol is mainly applied in the transportation sector, with the maritime industry standing out in particular. Since Maersk ordered the world's first methanol dual-fuel container ship in 2021, leading shipping companies such as CMA CGM Shipping CO., LTD. and China COSCO Shipping Corporation Limited have all followed suit. According to statistics from the Orange Group, as of 31 December 2025, the total number of globally confirmed methanol-powered vessels (including those in operation, on order, under construction or being retrofitted) has reached 439, among which 105 have been put into actual operation, accounting for 24% of the total number of globally deployed methanol-fueled vessels. It is estimated that if all 439 vessels are put into operation and use methanol fuel, their potential annual methanol demand will be approximately 11.073 million metric tons. Among this total, the 334 vessels on order have an annual methanol fuel demand of 8.462 million metric tons, accounting for 76% of the total demand; the 105 in-operation vessels have an annual methanol fuel demand of 2.611 million metric tons, accounting for 24% of the total demand.

At present, green methanol has taken the lead in establishing international certification and trade channels. Green methanol produced by enterprises in China, Denmark and the United States has successfully obtained certifications such as ISCC EU and RSB, and has begun to be supplied to shipowners. Meanwhile, ports such as Singapore, Rotterdam, Shanghai and Dalian have launched pilot programs for green methanol bunkering. However, the overall scale of green methanol application remains relatively small, mainly constrained by costs and production capacity. Currently, the production cost of green methanol remains relatively high, with prices at approximately US\$800–1,000 per tonne, and the large-scale application of carbon dioxide (CO₂) capture and storage technologies still requires further optimization. Fuel oil costs have a significant impact on the overall operating costs of the shipping industry, therefore, the pace of green methanol adoption will largely depend on the price differential between green methanol and conventional fuel oil. As supporting infrastructure for green methanol continues to improve and production technologies mature, demand for green methanol is expected to increase rapidly alongside the expansion of the methanol-powered fleet. According to forecasts by Clarksons Research, the global methanol-powered fleet is expected to reach approximately 1,200 vessels by 2030, with the proportion of new orders likely to increase gradually.

綠色甲醇應用場景以交通領域為核心，其中航運業表現尤為突出。自二零二一年馬士基訂購全球首艘甲醇雙燃料集裝箱船以來，法國達飛海運集團、中國遠洋海運集團有限公司等頭部船公司紛紛跟進。根據香橙會統計數據，截至二零二五年十二月三十一日，全球已明確採用甲醇動力的船舶（包括已投運、訂單／在建／改造的船舶）總數已達439艘，已投入實際運營的船舶為105艘，佔全球已佈局的甲醇燃料船舶總數的24%。據測算，若439艘船舶全部投運且使用甲醇燃料，其潛在的年度甲醇需求量約為1,107.3萬噸。其中，334艘船舶訂單甲醇燃料年需求達846.2萬噸，佔總需求的76%；105艘已投運船舶甲醇燃料年需求為261.1萬噸，佔總需求的24%。

目前，綠色甲醇已率先打通國際認證與貿易通道，中國、丹麥、美國等企業生產的綠醇成功獲得ISCC EU、RSB等認證，並開始向船東供應，新加坡、鹿特丹、上海、大連等港口已啟動綠色甲醇加注試點。然而，綠色甲醇整體應用規模仍較小，主要受制於成本與產能限制，目前綠色甲醇制備成本較高，價格約800–1,000美元／噸，且二氧化碳捕獲、儲存技術的規模化應用仍需優化。燃料油成本對航運整體運營成本影響較大，因此綠色甲醇的推廣進度很大程度將取決於其與傳統燃料油的價差。隨著綠色甲醇配套設施的逐步完善以及生產技術的成熟，未來綠色甲醇需求量將隨著甲醇動力船隊規模擴大而快速提升。根據克拉克森預測，二零三零年全球甲醇動力船隊規模將達到1,200艘左右，新簽訂單佔比有望逐步提升。

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In terms of green ammonia, under the background of China's "dual-carbon" goals and energy transition, multiple policies have been introduced to support the comprehensive development of the green ammonia industry. Relevant national policies have clearly identified green ammonia as a core pathway for industrial decarbonization. Through measures such as optimizing production capacity distribution, promoting research and development of production technologies, and strengthening the development of diversified application scenarios, these policies have created a favorable environment for the growth of the green ammonia sector. Green ammonia refers to ammonia produced using clean electricity to generate hydrogen via water electrolysis and to power air-separation units to produce nitrogen. The hydrogen and nitrogen then react to form ammonia. The carbon emission intensity of this production process is nearly zero.

The production volume, market share and demand of green ammonia in the globe and China will show a trend of significant increase. In accordance with the forecasts by organizations such as International Renewable Energy Agency and Ammonia Energy Association, in 2030, the production volume of green ammonia will amount to approximately 20 million tonnes, representing approximately 8% of total production volume of ammonia, and in 2050, global production volume of green ammonia will increase to over 80%. On the demand side, in 2030, total demand of domestic green ammonia will reach 70 million tonnes.

Currently, the cost of green ammonia mainly depends on the price of green electricity. When the electricity price reaches RMB0.1/kWh and the electricity consumption of hydrogen production dropped to 4 kWh/Nm³, the cost of green ammonia is expected to become comparable to those of grey ammonia. As technologies develop, coupled with the influence of carbon market and carbon tariff, the economic viability of green ammonia will gradually emerge in the future. Meanwhile, due to its advantages such as the relatively mild storage and transportation conditions of liquid ammonia, its ability to only produce nitrogen and water without producing sulfur oxide and CO₂ under the circumstance of complete combustion and its high energy density, liquid ammonia have a substantial potential in the fuel market of the shipping industry. International Renewable Energy Agency projects that, in 2050, the demand of green ammonia in the shipping industry will reach 180 million tonnes, representing 43% of shipping market.

綠氨方面，中國「雙碳」與能源轉型背景下，多項政策助力綠氨產業全方位發展。國家出台的相關政策明確綠氨為工業降碳核心路徑，通過優化產能佈局、推動制備技術研發、強化多元應用場景建設等舉措，為綠氨產業營造了良好發展環境。綠氨是指基於清潔電力通過電解水制氫及驅動空氣分離裝置制氮氣，然後利用氫氣和氮氣反應得到的氨，其生產過程碳排放強度幾乎為零。

全球及中國綠氨產量、佔比與需求均將呈現大幅增長態勢。根據國際可再生能源署、氨能源協會等組織預測，二零三零年綠氨產量約2,000萬噸，佔總氨產量的約8%，二零五零年全球綠氨產量佔比將升至80%以上。需求端來看，二零三零年國內綠氨需求總量將達7,000萬噸。

目前，綠氨成本主要取決於綠電價格，當電價為人民幣0.1元/kWh，且制氫電耗降至4 kWh/Nm³時，綠氨成本有望與灰氨持平。隨著技術發展疊加碳市場和碳關稅的影響，綠氨經濟性未來將逐步顯現。同時，由於液氨儲運條件較為溫和、充分燃燒的情況下僅生成氮氣和水而不產生硫氧化物和二氧化碳、具有較高能量密度等優勢，液氨在航運業燃料市場上將大有可為。國際可再生能源署則預測2050年航運業對綠氨的需求將達1.8億噸，佔航運市場的43%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Development Strategy of the Company

In 2026, in alignment with the 15th Five-Year Plan, the Company will adhere to its development philosophy of integrating foundational and innovative businesses, fostering dual circulation in domestic and international markets, and pursuing scenario-driven value co-creation through industrial synergy. We will continue to deepen our presence across our four core business segments of “hydrogen energy, marine vessels, smart technology, and maritime industries”, build core competencies in “research and development” and “marketing”, and strive to establish itself as a “leading China-based provider of green energy and equipment services”.

Development Philosophy. Driven by diverse scenarios focused on the marine and maritime sector, the Company will establish two core business pillars: maritime support services as its foundational business, and the green energy business as its innovative business. Leveraging the extensive application scenarios and profound accumulated strengths within CM Group and CMI, the Company will connect domestic and international markets through its global service center, creating a development paradigm characterized by the dual drive of green energy and equipment manufacturing, the internal and external circulation of domestic and international markets, and scenario-driven value co-creation through industrial synergy.

Development Path. With the long-term vision of becoming an “ecological enterprise” and a business orientation focused on delivering “one-stop solutions”, the Company will focus on the upstream and downstream of the industrial chain and its ecological network, prioritizing customer lifetime value. By enhancing management of efficiency and quality, we will forge integrated service capabilities, thereby elevating customer stickiness, market share, and industry influence.

Development Strategy. The Company will advance through the dual approach of “organic incubation to consolidate foundations and merger and acquisition to expand reach”, achieving steady improvement in core technologies and management capabilities through endogenous growth complemented by targeted M&A activities. Concurrently, we will drive organic growth through the rapid expansion of market share and the enrichment of our project pipeline, and scale up our green energy business to build a stronger and more substantial business portfolio. In terms of business deployment, we will adhere to the principle of scenario-driven product positioning. Building on the industrial ecological synergy within CM Group, we will establish an industrial development consortium. This consortium will provide the Company with critical initial market access, scenario-based data, and credit endorsement, thereby constructing a core competitive moat that differentiates us from independent equipment manufacturers.

公司發展策略

二零二六年，本公司將根據十五五發展戰略，以基石業務與創新業務融合發展、國內國際市場雙向循環、場景驅動+產業協同價值共創為發展思路，持續深耕「氫、船、智、海」四大業務領域，打造「研發」+「營銷」兩大核心能力，致力於將本公司打造成「中國領先的綠色能源及裝備服務商」。

發展思路。在以船海場景為主的多元場景帶動下，本公司將以船海配套為基石業務、以綠色能源業務為創新業務構建兩大業務主線。依托招商局集團及招商船舶內部的豐富場景和深厚積澱，以全球服務中心鏈接國際、國內市場，打造綠色能源與裝備製造雙輪驅動、國際市場與國內市場內外循環、場景驅動+產業協同價值共創的發展格局。

發展路徑。未來本公司將以「生態型企業」為發展願景，以提供「一站式解決方案」為業務導向，關注產業鏈上下游和生態網絡，專注客戶生命週期價值，通過管理提質增效，鍛造集成服務能力，提高客戶粘性、市場份額和行業影響力。

發展策略。本公司將通過「自建孵化築根基+收併購強外延」雙向發力，以「內生式增長+收併購」實現核心技術與管理能力的穩步提升，同時快速擴充市場份額、充實項目儲備的有機發展，做大做實綠色能源產業規模。在業務佈局上遵循以業務場景驅動產品佈局為原則，基於招商局集團內部的「產業生態協同」構建產業發展聯合體，為本公司提供關鍵的初始市場、場景數據和信用背書，構建區別於獨立設備廠商的核心壁壘。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Advantages in Resources of CM Energy

In terms of the product portfolio, CM Energy has secured market-proven cutting-edge technical capabilities in green shipping equipment; in the marine and maritime equipment sector, the Company has built a comprehensive product portfolio covering marine low-carbon energy-saving solutions (e.g., hard sails), fuel supply systems (e.g., methanol fuel supply systems) and compensated hoisting equipment (e.g., Active Heave Compensation cranes), with the order book for hard sails ranking among the world's top tier. Having strategically positioned itself in the green shipping and hydrogen energy industries, the Company has achieved full-chain technological breakthroughs in alkaline electrolyzers, completed the commissioning of core material production lines, exported its equipment to international markets, obtained authoritative international certifications for its green energy technologies and taken the lead in establishing an international professional association, while its smart control technology division has successfully migrated the Company's electronic control technologies to new fields such as hydrogen production power supplies. In terms of production organization, CM Energy boasts a well-established system of production bases, production organization and quality control, which enables the rapid commercialization and mass production of new and high-end equipment products. In terms of operation and maintenance services, CM Energy has the capability and experience in product operation and maintenance in various onshore and offshore scenarios at home and abroad, which is conducive to the establishment and improvement of new product operation and maintenance service system as well as the provision of product operation and maintenance service support. In terms of marketing, as CM Energy has been operating in Europe, North America, Southeast Asia, the Middle East and Latin America and other hotspots for new energy for years, it has extensive market resources and customer pipelines to quickly launch international sales of its products.

CM Group's business primarily involves four major sectors: transportation and logistics, comprehensive finance, real estate and industrial parks, and technology and innovation industries. As a key green technology development platform within the fourth business sector of CM Group, CM Energy's technological industrialization capabilities are in deep synergy with, and mutually reinforced by, the extensive internal industrial ecosystem of CM Group. The Company's innovations are first piloted and iterated across internal CM Group applications, including shipbuilding, port operations and energy transportation. This enables a rapid validation cycle, accelerating the transformation of technology into market-ready products. In terms of equipment manufacturing, CM Energy will leverage the resources of its shareholder CMI in the shipbuilding market to vigorously develop businesses such as marine support, hydrogen-based energy and intelligent electrical control, creating continuous order income. In terms of finance, CM Energy will continue to deepen its cooperation with the financial sector within CM Group, promoting the model of financing to support production to more projects.

華商能源優勢資源

在產品矩陣方面，華商能源在綠色航運裝備已獲市場驗證的硬核技術能力。在船海裝備領域，本公司已形成覆蓋船舶低碳節能（如硬質風帆）、燃料供給系統（如甲醇供給系統）、補償吊裝設備（如主動波浪補償吊機）等立體產品矩陣，其中硬質風帆在手訂單已居全球前列；精準卡位綠色航運與氫能產業，本公司實現了鹼性電解槽全鏈技術突破並完成核心材料產線調試，設備已實現出海，綠色能源工藝獲得國際權威認證，並牽頭成立國際型專業協會組織；智控科技成功將電控技術遷移至制氫電源等新領域。在生產組織方面，華商能源擁有完善的生產基地、生產組織、質量管控體系，可迅速進行新型高端裝備產品的商業化生產。在運維服務上，華商能源擁有國內外海陸多場景下的產品運維能力和經驗，有利於新品運維服務體系的搭建與完善以及提供產品運維服務支持。在市場推廣方面，華商能源在歐洲、北美、東南亞、中東、拉美等新能源熱點區域經營多年，具有廣泛的市場資源和客戶管道，可迅速展開產品國際化銷售。

招商局集團業務主要涉及交通物流、綜合金融、地產園區和科創產業四大板塊。華商能源作為招商局集團第四板塊中發展綠色科技的重要平台，其技術產業化能力與招商局集團龐大的內部產業生態形成了深度協同與相互賦能。本公司的創新成果可在招商局集團內部的船舶製造、港口運營、能源運輸等場景中率先應用與迭代，從而快速完成從技術到商品的驗證閉環。裝備製造方面，華商能源將借助股東單位招商船舶在造船市場的資源，大力發展船海配套、氫基能源、智能電控等業務，形成持續性訂單收入。金融方面，華商能源將繼續加深與招商局集團內部金融板塊的合作，通過以融助產的模式推廣至更多項目。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Plans for Future Material Investments, Assets and Capital Integration

The Company's major investments in 2026 will adhere to the principles of "focusing on core business, nurturing strategic emerging sectors, strictly controlling risks and ensuring returns", with priority given to the development of industrial layout in green energy. For the green energy production segment, the Group will control upstream resources by adopting a strategy of "asset-light approach to secure resources and asset-heavy approach to control channels". In terms of investment scale and structure, the overall investment scale will be commensurate with free cash flow, with strict control over the debt ceiling. Investment in the core business will account for no less than 80%, while investment in strategic emerging industries will grow steadily, non-core, minority equity and small-scale scattered investments will be strictly controls. In terms of investment regions and methods, priority will be given to strategic markets including Hong Kong, Southeast Asia and Europe. Flexible deployment of equity investment, fixed asset investment, mergers and acquisitions and restructuring will be adopted to support the implementation of strategies.

Looking ahead, through capital expenditure on fixed assets and equity acquisitions, we will progressively establish advantages in securing upstream resource channels on the energy front, while enhancing the development of green energy bunkering infrastructure and ecosystem. On the marine equipment front, we will continue to optimise and strengthen our competitive product portfolio, while introducing and reserving core technological capabilities, including AI and advanced large-scale algorithm technologies, to lay a solid foundation for the development of future marine business scenarios.

In assessing the potential investment or acquisition targets, the Company will comprehensively consider a combination of factors such as alignment with the Company's strategic plans, synergies, market position and strengths, management team capability, valuation, track record, financial performance and potential growth, etc. The Company will gradually improve its financial performance through expanding its business direction and creating a new profit model, so as to provide a firm basis for future growth in results.

Save as disclosed, the Company had no future plans for material investments or capital assets.

未來重大投資，資產及資本整合計劃

二零二六年本公司的重大投資遵循「聚焦主業、培育戰新、嚴控風險、保障回報」原則，側重優先發展綠色能源產業佈局，針對綠色能源制備端以「輕資產控資源、重資產控通道」來掌控上游資源。投資規模與結構方面，總投資規模與自由現金流平衡相匹配，嚴控債務上限。主業投資佔比不低於80%，戰略性新興產業投資穩步提升，嚴控非主業、參股及小額分散投資。投資區域與方式方面，優先佈局香港、東南亞、歐洲等戰略市場。靈活運用股權投資、固定資產投入、併購重組等方式，支撐戰略落地。

未來通過固定資產投入以及股權併購投資等方式，在能源端，逐步建立把控上游資源渠道的優勢，並完善綠色能源加注體系和生態圈的構建；在船海裝備端，繼續補足和夯實有市場競爭力的產品結構，注入並儲備包括AI、海量算法等核心技術能力，為未來打造海洋業務場景奠定基礎。

在評估潛在投資或收購目標時，本公司會綜合考慮多項因素，包括是否符合本公司之戰略規劃、協同效應、市場定位與優勢、管理團隊之能力、估值、過往業績記錄、財務表現及增長潛力等。通過拓展本公司的業務方向和開創新的盈利模式，逐步改善本公司之財務表現，從而為未來業績增長提供堅實基礎。

除所披露者外，本公司未來並無重大投資或資本資產計劃。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

NON-EXECUTIVE DIRECTORS

Mr. Mei Zhonghua, aged 46, is a senior engineer in China. He holds a master's degree in business administration from Guanghua School of Management at Peking University and a bachelor's degree in marine engineering from Wuhan University of Technology. Mr. Mei was appointed as the chairman of the Board and a non-executive Director of the Company on 30 May 2025. Mr. Mei served at Yiu Lian Dockyards (Shekou) Limited ("Yiu Lian Dockyards (Shekou)", 友聯船廠(蛇口)有限公司) from July 2002 to August 2013, with his last position being the general manager of the special coating division; from August 2013 to May 2017, he served at China Merchants Heavy Industry (Shenzhen) Co., Ltd. ("CM Heavy Industry (SZ)", 招商局重工(深圳)有限公司), with his last position being the assistant to the general manager and manager of the production management department; from May 2017 to February 2020, he served as the deputy general manager of Yiu Lian Dockyards (Shekou) and CM Heavy Industry (SZ); from February 2020 to December 2021, he served at China Merchants Jinling Shipyard (Weihai) Co., Ltd. (招商局金陵船舶(威海)有限公司), with his last position being the general manager; from December 2021 to October 2023, he served as the general manager of China Merchants Heavy Industry (Jiangsu) Co., Ltd. ("CM Heavy Industry (JS)", 招商局重工(江蘇)有限公司) and China Merchants Cruise Shipbuilding Co., Ltd. ("CM Cruise", 招商局郵輪製造有限公司); from November 2023 to present, he has been serving as a deputy general manager of CMI, the general manager of CM Heavy Industry (JS) and CM Cruise; and from August 2024 to present, he has been serving the chairman and general manager of CM Heavy Industry (JS) and CM Cruise.

非執行董事

梅中華先生，四十六歲，中國高級工程師，持有北京大學光華管理學院工商管理專業管理學碩士學位、武漢理工大學輪機工程專業工學學士學位。梅先生於二零二五年五月三十日獲委任為本公司董事會主席及非執行董事。梅先生於二零零二年七月至二零一三年八月任職於友聯船廠(蛇口)有限公司(「友聯船廠(蛇口)」)，最後職務為特塗事業部總經理；於二零一三年八月至二零一七年五月任職於招商局重工(深圳)有限公司(「招商局重工(深圳)」)，最後職務為總經理助理兼生產管理部經理；於二零一七年五月至二零二零年二月任友聯船廠(蛇口)及招商局重工(深圳)副總經理；二零二零年二月至二零二一年十二月任職於招商局金陵船舶(威海)有限公司，最後職務為總經理；二零二一年十二月至二零二三年十月任招商局重工(江蘇)有限公司(「招商局重工(江蘇)」)、招商局郵輪製造有限公司(「招商局郵輪」)總經理；二零二三年十一月至今任招商船舶副總經理，招商局重工(江蘇)、招商局郵輪總經理；二零二四年八月至今任招商局重工(江蘇)與招商局郵輪董事長、總經理。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Liu Jiancheng, aged 49, a senior engineer, holds a Doctor of Engineering degree from Tianjin University. Mr. Liu was appointed as a non-executive Director of the Company on 23 September 2021. Mr. Liu served as a technician of Guangzhou Shipyard International Co., Ltd. from 2000 to 2001; served as an engineer of Singapore Keppel FELS from 2001 to 2006; successively served as the technical supervisor, design manager and deputy chief engineer of CM Heavy Industry (SZ) from 2006 to 2013; successively served as the deputy chief engineer and chief engineer of CM Heavy Industry (JS) from 2013 to 2017; served as the deputy general manager of CM Heavy Industry (SZ) and Yiu Lian Dockyards (Shekou) from 2018 to 2019; served as the general manager of CM Group Offshore Technology Research Center from 2019 to 2021. He served as deputy chief engineer and general manager of the science and technology development department at CMI from 2021 to August 2025. Since August 2025, he has held the position of chief engineer at CMI.

Mr. Tam Wing Tim, aged 48, is a fellow member of the Association of Chartered Certified Accountants (ACCA) and holds a bachelor's degree of arts in accountancy from the Hong Kong Polytechnic University. Mr. Tam was appointed as a non-executive Director of the Company on 29 August 2023. From October 1997 to July 2000, Mr. Tam worked as a clerk in the credit department and the remittance department of United Chinese Bank. From August 2000 to July 2001, Mr. Tam was a clerk in the remittance department of the Bank of East Asia. From August 2001 to December 2024, Mr. Tam has successively served as clerk, deputy director, director, business manager, and assistant to the general manager of the financial department at CMI, as well as vice president of the Company. Since January 2025, he has held the position of deputy general manager of the financial department at CMI, concurrently serving as Director of Yiu Lian Dockyards Limited and Euroasia Dockyard.

劉建成先生，四十九歲，正高級工程師，持有天津大學工程博士學位。劉先生於二零二一年九月二十三日獲委任為本公司非執行董事。劉先生於二零零零年至二零零一年，任廣州廣船國際股份有限公司技術員；二零零一年至二零零六年，任新加坡吉寶遠東船廠任工程師職務；二零零六年至二零一三年，先後擔任招商局重工(深圳)技術主管、設計經理、副總工程師；二零一三年至二零一七年，先後擔任招商局重工(江蘇)副總工程師、總工程師；二零一八年至二零一九年，擔任招商局重工(深圳)及友聯船廠(蛇口)副總經理；二零一九年至二零二一年任招商局集團海洋工程技術中心總經理；二零二一年至二零二五年八月任招商船舶副總工程師兼科技發展部總經理；二零二五年八月至今任招商船舶總工程師。

譚榮添先生，四十八歲，特許公認會計師公會(ACCA)資深會員，持有香港理工大學會計學文學學士學位。譚先生於二零二三年八月二十九日獲委任為本公司非執行董事。於一九九七年十月至二零零零年七月，譚先生任中國聯合銀行信貸部、押匯部文員；於二零零零年八月至二零零一年七月，譚先生任東亞銀行押匯部文員；於二零零一年八月至二零二四年十二月，譚先生先後擔任招商船舶財務部文員、財務部副主任、財務部主任、財務部業務經理、財務部總經理助理，本公司副總裁；二零二五年一月至今任招商船舶財務部副總經理兼友聯船廠有限公司、歐亞船廠董事。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Zhang Xizheng, aged 29, holds a master's degree in Applied Economics from Hong Kong Baptist University and a bachelor's degree in International Economics from Beijing Institute of Technology. Mr. Zhang was appointed as a non-executive Director of the Company on 23 November 2023. Mr. Zhang was a data analyst of the credit insurance department of Asia-Pacific Property and Casualty Issuance Co., Ltd. ("Asia-Pacific Property and Casualty Issuance") from September 2019 to May 2021, was a manager of the claims division of the credit insurance department of Asia-Pacific Property and Casualty Issuance from May 2021 to March 2022 and has been a senior trust manager of the shipping investment management headquarters of China Minsheng Trust Co., Ltd. from March 2022 to date.

Mr. Zhang Menggui, Morgan, aged 67, is a co-founder of the Company and currently serves as a non-executive Director of the Company. He holds an executive master's degree in business administration ("EMBA") from China Europe International Business School, a master's degree in petroleum engineering from University of Alaska-Fairbanks in the U.S.A. and a bachelor's degree from China University of Petroleum. He has 40 years of experience in the oil and gas industry. Prior to founding the Company, he worked for a subsidiary of the group of China National Petroleum Corporation in China and for Cook Inlet Region Inc. in Alaska. He is currently a member of several oil industry associations and professional organizations including the Society of Petroleum Engineers and Texas Hydrogen Energy Association.

張熙政先生，二十九歲，持有香港浸會大學應用經濟專業碩士學位、北京理工大學國際經濟專業學士學位。張先生於二零二三年十一月二十三日獲委任為本公司非執行董事。張先生於二零一九年九月至二零二一年五月任亞太財產保險有限公司（「亞太財產保險」）信保事業部數據分析師；於二零二一年五月至二零二二年三月任亞太財產保險信保事業部理賠部經理；於二零二二年三月至今任中國民生信託有限公司航運投資管理總部高級信託經理。

張夢桂先生，六十七歲，為本公司聯合創辦人，現任本公司非執行董事，持有中歐國際工商學院高級管理人員工商管理碩士學位（「EMBA」）、美國 University of Alaska-Fairbanks 石油工程碩士學位、中國石油大學學士學位。彼在石油及天然氣業擁有 40 年經驗。創立本公司之前，彼曾任職於中國石油天然氣集團公司集團於中國的附屬公司及阿拉斯加 Cook Inlet Region Inc.。彼現為數個石油業協會及專業組織的會員，包括石油工程師協會及德克薩斯氫能協會會員。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

EXECUTIVE DIRECTOR

Mr. Zhan Huafeng, aged 41, holds a master's degree in naval architecture and marine engineering from Wuhan University of Technology. He was appointed as a non-executive Director of the Company on 24 March 2023. He was re-designated as an executive Director and was appointed as the Executive President of the Company on 29 August 2023. From 2008 until his appointment as an executive Director of the Company, Mr. Zhan successively held various positions, including deputy general manager (in charge of work) of the human resources department and director of the general office of CMI, executive deputy general manager of Yiu Lian Dockyards Limited, human resources director, marine engineering project construction manager, and assistant to workshop director (electro-mechanical) of CM Heavy Industry (JS) and CM Criuse, as well as electro-mechanical supervisor of Yiu Lian Dockyards (Shekou).

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Zou Zhendong, aged 56, holds a bachelor's degree from Renmin University of China. Mr. Zou was appointed as an independent non-executive Director of the Company in May 2018. He also serves as an independent director of Shandong Huapeng Glass Co., Ltd., an A share company listed on the Shanghai Stock Exchange, a senior partner of Sinowing Law LLP, a senior advisor of Sinowing (Beijing) AMC Co., Ltd., and further and concurrently as a member of the High-tech and E-Commerce Committee of All China Lawyers Association. Mr. Zou served as a staff member of the Chinese People's Association for Friendship with Foreign Countries, as a staff member of China Native Produce & Animal By-Products Import & Export Corp., as the director of the 4th Department for China Commercial Foreign Trade Corporation, and as the partner in charge of international business department and intellectual property department for Beijing Dacheng Law Firm (also known as Dentons).

執行董事

詹華鋒先生，四十一歲，持有武漢理工大學船舶與海洋工程專業碩士學位，彼於二零二三年三月二十四日獲委任為本公司非執行董事，並於二零二三年八月二十九日調任為執行董事及獲委任為本公司行政總裁。於二零零八年至詹先生調任為本公司執行董事止，彼曾先後任職於招商船舶人力資源部副總經理(主持工作)、辦公室主任、友聯船廠有限公司常務副總經理、招商局重工(江蘇)及招商局郵輪人事總監、海工項目建造經理、機電車間主任助理及友聯船廠(蛇口)機電主管等職務。

獨立非執行董事

鄒振東先生，五十六歲，持有中國人民大學學士學位。鄒先生於二零一八年五月起獲委任為本公司獨立非執行董事。彼目前亦擔任於上海證券交易所上市的A股公司山東華鵬玻璃股份有限公司的獨立董事、北京市中鵬律師事務所的高級合夥人、Sinowing (Beijing) AMC Co., Ltd.的首席顧問，此外及同時，彼為中華全國律師協會高新科技及電子商務委員會(High-tech and E-Commerce Committee)會員。鄒先生曾擔任中國人民對外友好協會幹部、中國土產畜產進出口總公司幹部、中商外貿有限公司四處主管以及北京大成律師事務所國際業務部及知識產權部的負責合夥人。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Ms. Zhang Zhen, aged 45, is an associate researcher. She holds a doctoral candidate in industrial economics at the Graduate School of Chinese Academy of Social Sciences, a master's degree in business administration from the Graduate School of Chinese Academy of Social Sciences and a master's degree in global environmental management and sustainable development from Hong Kong Metropolitan University. She was appointed as an independent non-executive Director of the Company on 22 March 2024. Ms. Zhang successively served as a marketing manager and strategy director of Datang Mobile Communications Equipment Co., Ltd. from 2002 to 2007; successively served as a project director and partner of He Jun Group Limited (和君集團有限公司) from 2008 to 2013; served as the director of capital operations department of CITIC Medical & Health Group Co., Ltd. from 2013 to 2015; and served as the chief investment officer of Yinji Entertainment and Media Co., Ltd. (印紀娛樂傳媒股份有限公司), a listed company, from 2016 to 2018. She has served as the dean of Shangdong Institute of Hydrogen Energy Technology since 2019 and the deputy secretary-general of the Carbon Neutrality Special Committee of China Energy Research Society since 2025.

Mr. Xue Jianzhong, aged 62, is a Certified Public Accountant in the PRC, Certified Tax Agent in the PRC, an auditor in the PRC and member of the 7th Council of the Shenzhen Institute of Certified Public Accountants, graduated from Henan Radio and Television University. He was appointed as an independent non-executive Director of the Company on 22 March 2024. From 1983 to 1984, Mr. Xue served as an auditor at the Tanghe County Taxation Bureau in Henan Province; from 1985 to 1994, he successively served as an auditor and a deputy section chief in the Tanghe County Taxation Bureau, and a director of Tanghe County Audit Firm in Henan Province; from 1994 to 2005, he served as a partner and deputy director of Shenzhen Yongming Accounting Firm; since 2005, he has been working as a partner at Shenzhen Great Wall Certified Public Accountants Co., Ltd. and director (including working as the chairman and general manager from 2011 to 2022); since 2003, he has served as an executive director and general manager of Shenzhen Zhenzhong Industrial Development Co., Ltd.; since 2007, he has served as a director of Shenzhen Yongdao Taxation Firm Co., Ltd.; from 2014 to 2025, he successively served as the chairman and general manager of Shenzhen Guohua Investment Management Co., Ltd, an executive director and general manager of Shenzhen Guohua Commercial Factoring Co., Ltd, an independent director of Shenzhen LAY-OUT Planning Consultants Co., Ltd. (深圳市蕾奧規劃設計諮詢股份有限公司, a company listed on the ChiNext Board of the Shenzhen Stock Exchange, stock code: 300989) and since 2021, an independent director of Shenzhen Chuangyitong Technology Co., Ltd. (深圳市創益通技術股份有限公司, a company listed on the ChiNext Board of the Shenzhen Stock Exchange, stock code: 300991).

張真女士，四十五歲，副研究員，持有中國社會科學院研究生院產業經濟學博士學位、中國社會科學院研究生院工商管理專業碩士學位及香港都會大學全球環境管理可持續發展專業碩士學位。彼於二零二四年三月二十二日獲委任為本公司獨立非執行董事。張女士於二零零二年至二零零七年，先後擔任大唐移動通信設備有限公司市場部經理、戰略部總監；二零零八年至二零一三年，先後擔任和君集團有限公司項目總監、合夥人職務；二零一三年至二零一五年，擔任中信醫療健康產業集團有限公司資本運營部總監；二零一六年至二零一八年，擔任上市公司印紀娛樂傳媒股份有限公司投資總監；二零一九年至今任山東氫谷新能源技術研究院院長；二零二五年至今任中國能源研究會碳中和專委會副秘書長。

薛建中先生，六十二歲，中國註冊會計師、中國註冊稅務師、審計師、深圳市註冊會計師協會現第七屆理事會理事。畢業於河南廣播電視大學。彼於二零二四年三月二十二日獲委任為本公司獨立非執行董事。薛先生於一九八三年至一九八四年，任河南省唐河縣稅務局擔稽查員；一九八五年至一九九四年，歷任河南省唐河縣審計局審計員、副股長、審計師事務所所長；一九九四年至二零零五年，深圳市永明會計師事務所擔任合夥人兼副所長；二零零五年至今擔任深圳市長城會計師事務所有限公司合夥人、董事(其中二零一一年至二零二二年任董事長、總經理)；二零零三年至今，任深圳市真中實業發展有限公司執行董事兼總經理；二零零七年至今，任深圳市永道稅務師事務所有限公司董事；二零一四年至二零二五年先後擔任深圳市國華投資管理股份有限公司董事長兼總經理、深圳國華商業保理有限公司執行董事兼總經理、深圳市蕾奧規劃設計諮詢股份有限公司(在深圳證券交易所創業板上市的公司，股票代碼：300989)獨立董事；二零二一年至今深圳市創益通技術股份有限公司(在深圳證券交易所創業板上市的公司，股票代碼：300991)獨立董事。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

SENIOR MANAGEMENT

Mr. Zhan Huafeng, aged 41, holds a master's degree in naval architecture and marine engineering from Wuhan University of Technology. He was appointed as a non-executive Director of the Company on 24 March 2023. He was re-designated as an executive Director and was appointed as the Executive President of the Company on 29 August 2023. From 2008 until his appointment as an executive Director of the Company, Mr. Zhan successively held various positions, including deputy general manager (in charge of work) of the human resources department and director of the general office of CMI, executive deputy general manager of Yiu Lian Dockyards Limited, human resources director, marine engineering project construction manager, and assistant to workshop director (electro-mechanical) of CM Heavy Industry (JS) and CM Criuse, as well as electro-mechanical supervisor of Yiu Lian Dockyards (Shekou).

Mr. Xie Shaohua, aged 55, Chinese senior Accountant, a senior member of the Association of Chartered Certified Accountants, holds a master's degree from the University of International Business and Economics and the Chinese University of Hong Kong, and a bachelor's degree from the Central University of Finance and Economics. Mr. Xie was awarded the National Accounting Leading Talent Certificate (全國會計領軍人才證書) by the Ministry of Finance in 2016. Mr. Xie was appointed as the Chief Financial Officer of the Company in July 2018. From November 1998 to October 2002, he served in the finance department of Sinotrans. From November 2002 to May 2007, he served as the deputy general manager of the finance department of Sinotrans Limited (H shares stock code: 00598). From September 2007 to June 2018, he served as deputy general manager and chief financial officer of Sinotrans Shipping Limited (former stock code: 00368).

高級管理層

詹華鋒先生，四十一歲，持有武漢理工大學船舶與海洋工程專業碩士學位，彼於二零二三年三月二十四日獲委任為本公司非執行董事，並於二零二三年八月二十九日調任為執行董事及獲委任為本公司行政總裁。於二零零八年至詹先生調任為本公司執行董事止，他曾先後任職於招商船舶人力資源部副總經理(主持工作)、辦公室主任、友聯船廠有限公司常務副總經理，招商局重工(江蘇)及招商局郵輪人事總監、海工項目建造經理、機電車間主任助理及友聯船廠(蛇口)機電主管等職務。

謝少華先生，五十五歲，中國高級會計師，英國特許公認會計師公會資深會員，持有對外經濟貿易大學和香港中文大學碩士學位、中央財經大學學士學位。謝先生於二零一六年獲財政部頒發全國會計領軍人才證書。謝先生於二零一八年七月獲委任為本公司首席財務官。彼於一九九八年十一月至二零零二年十月，任職於中國外運集團財務部；二零零二年十一月至二零零七年五月，擔任中國外運股份有限公司(H股，股票編號：00598)財務部副總經理；二零零七年九月至二零一八年六月，擔任中外運航運有限公司(前股票編號：00368)副總經理兼財務總監。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Huai Zengmin, aged 53, is a fellowship member (FCCA) of Association of Chartered Certified Accountants and holds a master's degree in management from Tiangong University. Mr. Huai has been appointed as the Vice President of the Company with effect from 26 January 2022. Mr. Huai joined the Company in December 2009 and has successively served as CEO Assistant of the Group, Deputy General Manager of China Region, General Manager of Venezuela Region and General Manager of Operation Management Department. Prior to joining the Company in 2009, Mr. Huai served in the oil and gas and offshore engineering industry for 14 years, and successively held various positions in technology and market sales in CSSC Tianjin Xingang Shipbuilding Industry Co., Ltd., Hong Kong Tecway and Converteam.

Mr. Wang Fudong, aged 54, senior engineer, holds a doctoral degree in petroleum engineering from China University of Petroleum (East China), a master's degree in mechanical engineering from Shanghai Jiao Tong University, an EMBA from China Europe International Business School, a bachelor's degree in mining machinery from University of Petroleum. Mr. Wang was appointed Vice President of the Company on 26 March 2025. From 1992 to April 2005, Mr. Wang served at the Drilling Technology Research Institute of Shengli Oilfield of Sinopec, and has years of experience in the petroleum, natural gas, and offshore engineering equipment manufacturing industries. He joined the Company in May 2005 and successively served as the deputy general manager of Qingdao TSC Petroleum Machinery Co., Ltd., general manager of Qingdao TSC Offshore Equipment Co., Ltd., general manager of China region of the Company, vice president of TSC Offshore (OFS), deputy general manager of China region of the Company and general manager of Qingdao TSC Offshore Equipment Co., Ltd., general manager of China Merchants TSC Offshore Tech Ltd. and general manager of Qingdao TSC Offshore Equipment Co., Ltd., assistant to the president and general manager of CM TSC, assistant to the president and technical director of the Company, and assistant to the president, technical director of the Company, and general manager of China Merchants Green Energy Technology (Shenzhen) Co., Ltd.

淮增民先生，五十三歲，英國特許公認會計師公會資深會員(FCCA)，持有天津工業大學企業管理碩士學位。淮先生於二零二二年一月二十六日獲委任為本公司副總裁。淮先生於二零零九年十二月加入本公司，先後擔任本集團CEO助理、中國區副總經理、委內瑞拉區域總經理、企業運營管理部總經理等職位。二零零九年加入本公司之前，淮先生在油氣和海洋工程行業工作14年，先後在中船天津新港船舶重工、香港德煒、科孚德機電公司擔任技術和市場銷售等不同職位。

王復東先生，五十四歲，高級工程師，持有中國石油大學(華東)石油工程博士學位、上海交通大學機械工程碩士、中歐國際工商學院EMBA碩士學位及石油大學礦場機械專業學士學位。王先生於二零二五年三月二十六日獲委任為本公司副總裁。王先生於一九九二年至二零零五年四月，任職於中石化勝利油田鑽井工藝研究院，擁有多年的石油、天然氣及海工裝備製造業經驗。彼於二零零五年五月加入本公司，先後擔任青島天時石油機械有限公司副總經理、青島天時海洋石油裝備有限公司總經理、本公司中國區總經理、TSC海工(OFS)副總裁、本公司中國區副總經理兼青島天時海洋石油裝備有限公司總經理、華商天時海洋科技(江蘇)集團有限公司總經理兼青島天時海洋裝備有限公司總經理、本公司總裁助理兼華商天時總經理、本公司總裁助理兼技術總監及本公司總裁助理、技術總監兼華商綠能科技(深圳)有限公司總經理。

REPORT OF THE DIRECTORS

董事會報告書

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the subsidiaries are set out in note 16 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the Year. In the future, we will focus on our four core business pillars: "hydrogen, vessels, intelligence, and offshore". We will strengthen our core competencies in "R&D + Marketing", with the goal of becoming "a leading green energy equipment and service provider in China."

RESULTS AND DIVIDENDS

The Company's results for the Year is set out in the financial statements on pages 205 to 206. The Board is not aware of any shareholders who have waived or agreed to waive any dividends.

After considering the principles and factors set out in the dividend policy of the Company, the Board does not recommend the declaration of any final dividend for the year ended 31 December 2025.

DIVIDEND POLICY

A dividend policy has been adopted by the Company which sets out the principles to be followed for paying dividends to the shareholders of the Company. When considering to make dividend payments, the Board shall take into account factors including but not limited to the Company's financial results, general business conditions and strategies, and statutory and regulatory restrictions. There is no assurance that dividends will be declared or distributed in any particular amount or in any form for each year or in any year.

FINANCIAL SUMMARY

A summary of the published results and assets and liabilities of the Group for the five financial years ended 31 December 2025, are extracted from the audited financial statements of the relevant annual reports of the Company, and are set out on pages 12 to 13. This summary does not form part of the audited financial statements of the Group for the Year.

主要業務

本公司主要業務為投資控股。附屬公司的主要業務詳列於財務報表附註16。本集團的主要業務性質於本年度內並無重大改變，未來將圍繞「氫、船、智、海」四大業務領域，打造「研發」+「營銷」兩大核心能力，致力於將本公司打造成「中國領先的綠色能源裝備及服務商」。

業績及股息

本公司本年度的業績載於財務報表第205頁至206頁。董事會並不知悉有任何股東已放棄或同意放棄任何股息。

經考慮本公司的股息政策所載的原則及因素後，董事會不建議就二零二五年十二月三十一日止年度宣派任何末期股息。

股息政策

本公司已採納股息政策，該政策制訂向本公司股東派付股息時須遵循的原則。董事會於考慮派付股息時將考慮下列因素，包括但不限於本公司的財務業績、整體業務狀況及策略，以及法定及監管限制。本公司概不保證將於各年度或任何年度宣派或分派任何特定金額或任何形式的股息。

財務概要

摘錄自本公司有關年報經審核財務報表，本集團截至二零二五年十二月三十一日止五個財政年度已刊發業績以及資產負債概要載於第12頁至13頁。此概要並不構成本集團本年度經審核財務報表的一部分。

REPORT OF THE DIRECTORS

董事會報告書

ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICIES

CM Energy considers a high degree of social responsibility, environmental protection, safety and sustainable economy as key factors in ensuring business continuity and success. The Company has introduced effective tools to ensure full implementation of social, safety and environmental policies within the Company to ensure compliance with the relevant legal and regulatory requirements as described in Appendix C2 to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules").

Details of the Company's environmental, social and governance ("ESG") performance for the Year can be found in "Environmental, Social and Governance Report" as set out on pages 94 to 194 of this annual report.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Company during the Year are set out in note 12 to the financial statements.

SHARE CAPITAL AND SHARE AWARDS

The movements in the Company's authorised and issued share capital during the Year are set out in note 29(b) to the financial statements. Details of the Company's Share Award Schemes are set out in note 28 to the financial statements.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association ("Articles of Association") or the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

TAX RELIEF AND EXEMPTION

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

環境、社會及管治政策

華商能源認為高水平之社會責任、環境保護、安全及可持續經濟乃確保業務持續發展及成功之要素。本公司已採取有效之工具以確保本公司全面實施社會、安全及環境政策，從而確保遵守聯交所證券上市規則（「上市規則」）附錄C2所述之相關法律及監管規定。

有關本公司於本年度之環境、社會及管治（「ESG」）表現詳情，請參閱本年報第94頁至194頁所載之「環境、社會及管治報告」。

物業、廠房及設備

本公司物業、廠房及設備於本年度的變動詳情載於財務報表附註12。

股本及股份獎勵

於本年度，本公司法定及已發行股本的變動載於財務報表附註29(b)，本公司的股份獎勵計劃詳情載於財務報表附註28。

優先購買權

本公司組織章程細則（「組織章程細則」）或開曼群島（本公司於此司法權區註冊成立）法律並無有關優先購買權的條文，規定本公司須按比例向現有股東發售新股。

稅務寬減及豁免

董事並不知悉股東因持有本公司證券而享有任何稅務寬減及豁免。

REPORT OF THE DIRECTORS

董事會報告書

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

On 30 December 2024, the Company and China Merchants Innovation and Technology (Hong Kong) Co., Limited (the “Subscriber”, a wholly-owned subsidiary of China Merchants Group Limited (招商局集團有限公司), a substantial shareholder of the Company) entered into a subscription agreement, pursuant to which the Company has conditionally agreed to issue and allot, and the Subscriber has conditionally agreed to subscribe for, 1,621,717,000 shares at the price of HK\$0.20 per share for a total consideration of HK\$324,343,400 in cash (the “Share Subscription”). The ordinary resolutions approving the Share Subscription and the specific mandate were passed at the extraordinary general meeting of the Company held on 28 February 2025 and the whitewash waiver was also granted by the Securities and Futures Commission on 25 February 2025. Completion of the Share Subscription has not taken place as at the date of this report.

During the Year, pursuant to the terms of the rules and trust deed of the share award plans adopted by the Company in 2015 (amended in 2025) and 2019 respectively (the “2015 and 2019 Share Award Plans”), the trustee of the 2015 and 2019 Share Award Plans did not purchase shares of the Company on the Stock Exchange. As at the date of this report, the trustee held a total 70,499,000 shares (representing approximately 2.17% of the issued share capital of the Company) under the 2015 and 2019 Share Award Plans.

During the Year, save as disclosed above and in this report, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company’s listed securities.

RESERVES

Details of movements in the reserves of the Company during the Year are set out in note 29(a) to the financial statements and in the consolidated statement of changes in equity on page 209, respectively.

DISTRIBUTABLE RESERVES

The Company’s reserves available for distribution to equity shareholders of the Company as at 31 December 2025, as computed in accordance with the Companies Act (as revised) of the Cayman Islands, amounted to US\$35,187,000 (2024: US\$41,197,000).

MAJOR CUSTOMERS AND SUPPLIERS

In the Year, sales to the Company’s five largest customers accounted for approximately 47.5% of the Company’s total sales for the Year and sales to the largest customer included therein accounted for approximately 24.1% of the Company’s total sales.

Purchases paid to the Company’s five largest suppliers accounted for approximately 39.4% of the Company’s total paid purchases for the Year and purchases paid to the largest supplier included therein accounted for approximately 10.5% of the Company’s total paid purchases.

購買、贖回或出售本公司上市證券

於二零二四年十二月三十日，本公司與招商局創新科技(香港)有限公司(「認購人」，招商局集團有限公司之全資附屬公司，為本公司之主要股東)訂立認購協議，據此，本公司已有條件同意發行及配發，而認購人有條件同意認購1,621,717,000股股份，價格為每股0.20港元，總代價為現金324,343,400港元(「股份認購事項」)。批准股份認購事項之普通決議案及特別授權已於二零二五年二月二十八日舉行之本公司股東特別大會上獲通過，並於二零二五年二月二十五日獲證券及期貨事務監察委員會授出清洗豁免。於本報告日期，股份認購事項尚未完成。

於本年度，根據本公司分別於二零一五年(經二零二五年修訂)及二零一九年採納之股份獎勵計劃(「二零一五年及二零一九年股份獎勵計劃」)的規則條款及信託契約，二零一五年及二零一九年股份獎勵計劃的受託人並無於聯交所購買本公司股份。於本報告日期，受託人根據二零一五年及二零一九年股份獎勵計劃共持有70,499,000股股份(佔本公司已發行股本之約2.17%)。

於本年度，除上文及於本報告披露者外，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

儲備

本公司儲備於本年度的變動詳情分別載於財務報表附註29(a)及第209頁的綜合權益變動表。

可供分派儲備

於二零二五年十二月三十一日，根據開曼群島公司法(經修訂)計算，本公司可供向本公司股權股東作分派的儲備為35,187,000美元(二零二四年：41,197,000美元)。

主要客戶與供貨商

於本年度，本公司五大客戶的銷售額佔本公司本年度的總銷售額約47.5%，其中本公司最大客戶的銷售額則佔本公司總銷售額約24.1%。

本公司支付給五大供貨商的購貨額佔本公司本年度的總支付購貨額約39.4%，其中本公司支付最大供貨商的購貨額則佔本公司總支付購貨額約10.5%。

REPORT OF THE DIRECTORS

董事會報告書

MAJOR CUSTOMERS AND SUPPLIERS (Continued)

Except for CM Group, none of the Directors, or any of their close associates or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital), had any beneficial interest in the Company's five largest customers or suppliers.

DONATIONS

During the Year, the Company did not make any donations.

DIRECTORS

The Directors who held office during the Year and up to the date of this annual report were:

NON-EXECUTIVE DIRECTORS:

Mr. Mei Zhonghua (appointed on 30 May 2025)
Mr. Liu Jiancheng
Mr. Tam Wing Tim
Mr. Zhang Xizheng
Mr. Zhang Menggui, Morgan
Mr. Mei Xianzhi (resigned on 30 May 2025)

EXECUTIVE DIRECTOR:

Mr. Zhan Huafeng

INDEPENDENT NON-EXECUTIVE DIRECTORS:

Mr. Zou Zhendong
Ms. Zhang Zhen
Mr. Xue Jianzhong

Due to other work arrangements, during the Year, Mr. Mei Xianzhi resigned as a non-executive Director, and ceased as the Chairman of the Board and the chairman of the Nomination Committee of the Company.

Mr. Mei Zhonghua, who was appointed as a non-executive Director, the Chairman of the Board and the chairman of the Nomination Committee of the Company with effect from 30 May 2025, has obtained legal advice from the Company's legal advisers and confirmed his understanding of the obligations as a director of a listed issuer in accordance with the requirements under Rule 3.09D of the Listing Rules on 20 May 2025.

In accordance with Articles 86 and 87 of the Articles of Association, Mr. Mei Zhonghua, Mr. Liu Jiancheng, Mr. Tam Wing Tim and Mr. Xue Jianzhong will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

主要客戶與供貨商(續)

除招商局集團外，董事或彼等任何緊密聯繫人或就董事所深知擁有本公司已發行股本5%以上的任何股東，概無擁有本公司五大客戶或五大供貨商的任何實益權益。

捐款

於本年度，本公司並無作出任何捐款。

董事

於本年度及截至本年報日期為止，在任董事如下：

非執行董事：

梅中華先生(於二零二五年五月三十日獲委任)
劉建成先生
譚榮添先生
張熙政先生
張夢桂先生
梅先志先生(於二零二五年五月三十日辭任)

執行董事：

詹華鋒先生

獨立非執行董事：

鄒振東先生
張真女士
薛建中先生

由於其他工作安排，本年度，梅先志先生已辭任非執行董事，並不再擔任董事會主席及本公司提名委員會主席。

梅中華先生於二零二五年五月三十日獲委任為非執行董事、董事會主席及本公司提名委員會主席，彼已於二零二五年五月二十日向本公司法律顧問獲取法律意見，並確認明瞭在上市規則第3.09D條規定下身為上市發行人董事之責任。

按照組織章程細則第86及87條，梅中華先生、劉建成先生、譚榮添先生及薛建中先生均會於應屆股東週年大會上告退，惟合資格並願意於應屆股東週年大會上膺選連任。

REPORT OF THE DIRECTORS

董事會報告書

DIRECTORS' SERVICE CONTRACTS

Mr. Mei Zhonghua has entered into an appointment contract with the Company for a term of three years commencing from 30 May 2025, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association, unless terminated by giving either party to the other not less than three months' prior written notice, and such appointment shall be continuous. Mr. Mei has waived entitlement to annual remuneration.

Mr. Liu Jiancheng has entered into an appointment contract with the Company for a term of three years commencing from 23 September 2024, subject to retirement by rotation and re-election in accordance with the Articles of Association, unless terminated by giving either party to the other not less than three months' prior written notice, and such appointment shall be continuous. Mr. Liu Jiancheng has waived entitlement to annual remuneration.

Mr. Tam Wing Tim has entered into an appointment contract with the Company for a term of three years commencing from 29 August 2023 and expiring on 28 August 2026, subject to retirement by rotation and re-election in accordance with the Articles of Association, unless terminated by giving either party to the other not less than three months' prior written notice, and such appointment shall be continuous. Since 1 January 2025, Mr. Tam Wing Tim has waived entitlement to annual remuneration.

Mr. Zhang Xizheng has entered into an appointment contract with the Company for a term of three years commencing from 23 November 2023 and expiring on 22 November 2026, subject to retirement by rotation and re-election in accordance with the Articles of Association, unless terminated by giving either party to the other not less than three months' prior written notice, and such appointment shall be continuous. Mr. Zhang Xizheng has waived entitlement to annual remuneration.

Mr. Zhang Menggui, Morgan serves as a non-executive Director and discharges his fiduciary duties in accordance with the Articles of Association and applicable regulations. Mr. Zhang is entitled to an annual remuneration of US\$313,000 for all his positions in the Company.

董事的服務合約

梅中華先生已與本公司訂立委任合同，由二零二五年五月三十日起為期三年，並須根據組織章程細則於本公司股東週年大會上輪值告退及重選連任，除非其中一方向另一方發出不少於三個月的事先書面通知予以終止，有關委任將為連續性的。梅先生已放棄獲發年度酬金的權利。

劉建成先生已與本公司訂立委任合同，由二零二四年九月二十三日起為期三年，並須根據組織章程細則輪值告退及重選連任，除非其中一方向另一方發出不少於三個月的事先書面通知予以終止，有關委任將為連續性的。劉建成先生已放棄獲發年度酬金的權利。

譚榮添先生已與本公司訂立委任合同，由二零二三年八月二十九日起至二零二六年八月二十八日屆滿，為期三年，並須根據組織章程細則輪值告退及重選連任，除非其中一方向另一方發出不少於三個月的事先書面通知予以終止，有關委任將為連續性的。自二零二五年一月一日起，譚榮添先生已放棄獲發年度酬金的權利。

張熙政先生已與本公司訂立委任合同，由二零二三年十一月二十三日起至二零二六年十一月二十二日屆滿，為期三年，並須根據組織章程細則輪值告退及重選連任，除非其中一方向另一方發出不少於三個月的事先書面通知予以終止，有關委任將為連續性的。張熙政先生已放棄獲發年度酬金的權利。

張夢桂先生為非執行董事，根據組織章程細則及適用法規，履行其受托責任。張先生有權就其於本公司的所有職務獲發年度酬金313,000美元。

REPORT OF THE DIRECTORS

董事會報告書

DIRECTORS' SERVICE CONTRACTS (Continued)

Mr. Zhan Huafeng has entered into a service agreement with the Company for a term of three years commencing from 29 August 2023, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association, unless terminated by giving either party to the other not less than three months' prior written notice, and such appointment shall be continuous. Mr. Zhan is entitled to an annual remuneration of RMB1,830,000 for all his positions in the Company. Mr. Zhan is entitled to variable remuneration comprising of ex-gratia annual bonus, which is subject to his performance and the performance of the Company and the approval of the Remuneration Committee.

Mr. Zou Zhendong has entered into an appointment contract with the Company for a term of three years commencing from 17 May 2024, subject to retirement by rotation and re-election in accordance with the Articles of Association, unless terminated by giving either party to the other not less than three months' prior written notice, and such appointment shall be continuous. Mr. Zou Zhendong is entitled to receive annual remuneration of HK\$120,000.

Ms. Zhang Zhen has entered into an appointment contract with the Company for a term of three years commencing from 22 March 2024 and expiring on 21 March 2027, subject to retirement by rotation and re-election in accordance with the Articles of Association, unless terminated by giving either party to the other not less than three months' prior written notice, and such appointment shall be continuous. Ms. Zhang Zhen is entitled to receive annual remuneration of HK\$120,000.

Mr. Xue Jianzhong has entered into an appointment contract with the Company for a term of three years commencing from 22 March 2024 and expiring on 21 March 2027, subject to retirement by rotation and re-election in accordance with the Articles of Association, unless terminated by giving either party to the other not less than three months' prior written notice, and such appointment shall be continuous. Mr. Xue Jianzhong is entitled to receive annual remuneration of HK\$120,000.

The Company considers the independent non-executive Directors to be independent, having considered the independence criteria as set out in Rule 3.13 of the Listing Rules and their annual independence confirmations.

None of the Directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Company within one year without payment of compensation, other than statutory obligations.

Save as disclosed above, there is no information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事的服務合約 (續)

詹華鋒先生已與本公司訂立服務協議，由二零二三年八月二十九日起為期三年，並須根據組織章程細則於本公司股東週年大會上輪值告退及重選連任，除非其中一方向另一方發出不少於三個月的事先書面通知予以終止，有關委任將為連續性的。詹先生有權就其於本公司的所有職務獲發年度酬金人民幣1,830,000元。詹先生有權收取浮動薪酬，包括特惠年度花紅，惟視乎其表現及本公司的表現而定，並須待薪酬委員會批准後方告作實。

鄒振東先生已與本公司訂立委任合同，由二零二四年五月十七日起為期三年，並須根據組織章程細則輪值告退及重選連任，除非其中一方向另一方發出不少於三個月的事先書面通知予以終止，有關委任將為連續性的。鄒振東先生有權收取年度酬金120,000港元。

張真女士已與本公司訂立委任合同，由二零二四年三月二十二日起至二零二七年三月三十一日屆滿，為期三年，並須根據組織章程細則輪值告退及重選連任，除非其中一方向另一方發出不少於三個月的事先書面通知予以終止，有關委任將為連續性的。張真女士有權收取年度酬金120,000港元。

薛建中先生已與本公司訂立委任合同，由二零二四年三月二十二日起至二零二七年三月三十一日屆滿，為期三年，並須根據組織章程細則輪值告退及重選連任，除非其中一方向另一方發出不少於三個月的事先書面通知予以終止，有關委任將為連續性的。薛建中先生有權收取年度酬金120,000港元。

經考慮上市規則第3.13條所載的獨立性準則及獨立非執行董事的年度獨立性確認後，本公司認為彼等之身份屬獨立。

概無在即將舉行的股東週年大會上提議連任的董事與本公司或其任何附屬公司訂有本公司不能於一年內毋須支付補償（法定責任除外）而終止之服務合約。

除上文所披露者外，概無資料須根據上市規則第13.51B(1)條予以披露。

REPORT OF THE DIRECTORS

董事會報告書

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.

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

Save as disclosed in the section headed "Connected Transactions and Continuing Connected Transactions" in this annual report, no transactions, arrangements and contracts of significance in relation to the Group's business to which the Company or its subsidiaries, fellow subsidiaries or its parent companies was a party or were parties and in which a Director or his/her connected entities had a material interest, whether directly or indirectly, subsisted at the end of the Year under review or at any time during the Year.

CONTRACT OF SIGNIFICANCE WITH CONTROLLING SHAREHOLDER

Save as disclosed in the section headed "Connected Transactions and Continuing Connected Transactions" in this annual report, there were no contract of significance for the provision of services to the Company or any of its subsidiaries by a controlling shareholder of the Company or any of its subsidiaries during the Year.

DIRECTORS' PERMITTED INDEMNITIES

Under the Articles of Association, every Director or other officer of the Company acting in relation to any of the affairs of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, charges, expenses, losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. A directors' and officers' liability insurance is in place to protect the Directors and officers of the Company against any potential liability arising from the Company's activities which such directors and officers may be held liable.

管理合約

概無有關管理及經營本公司全部或任何重大部分業務的合約於本年度訂立或依然存續。

董事於交易、安排及合約中之重大權益

除本年報「關連交易及持續關連交易」一節所披露者外，於回顧本年度末或年內任何時間，本公司或其任何附屬公司、同係附屬公司或其母公司概無參與和董事或其關連實體直接或間接擁有重大權益，及與本集團業務有關之重要交易、安排及合約。

與控股股東訂立之重大合約

除本年報「關連交易及持續關連交易」一節所披露者外，於本年度內，並無訂立由本公司或其任何附屬公司的控股股東向本公司或其任何附屬公司提供服務的重大合約。

董事的獲准許彌償保證

根據組織章程細則，就本公司任何事務而採取行動的每名董事或本公司其他高級人員，凡因執行職務或相關職責時而可能承擔或蒙受之所有成本、費用、開支、損失或負債，均可從本公司之資產中獲得彌償。本公司已投購董事及高級人員責任保險，以保障董事及本公司高級人員或須承擔來自本公司業務活動之任何潛在責任。

REPORT OF THE DIRECTORS

董事會報告書

BUSINESS REVIEW

Business Performance and Key Financial Indicators

Details of business performance and key financial indicators are set out in the “Management Discussion and Analysis” section of this annual report.

The key financial and business performance indicators comprise profitability growth, return on equity and gearing ratio. Details of the profitability analysis are shown in the “Management Discussion and Analysis” section of this annual report. The Company’s return on equity, based on profit attributable to equity shareholders to total equity attributable to equity shareholders, decreased from 5.2% in previous year to 0.9% in the Year, which was mainly due to decrease in net profit. The Company’s gearing ratio, calculated based on total liabilities to total assets, increased from 42.2% in 2024 to 45.2% in the Year. The Company will continue to safeguard its capital adequacy position, whilst maintaining a balance between business growth and risk management.

A review of the business of the Company and its subsidiaries for the Year is set out in the sections “Chairman’s Statement” and “CEO’s Statement”, “Market Review” and “Management Discussion and Analysis” of this annual report.

Sustainability Initiatives

The Company is committed to contributing to the sustainability of the environment and maintaining a high standard of corporate social governance essential for creating a positive framework for motivating staff and promoting sustainable relationships with customers, suppliers, service vendors, regulators and shareholders, as well as contributing to the community in which we conduct our businesses for creating a sustainable return to the Company. During the Year, there was no material dispute between the Group and its customers, suppliers and employees. The Company has implemented energy saving practices in offices and branch premises where applicable.

The Company has compliance and risk management policies and procedures, and members of the senior management are delegated with the continuing responsibility to monitor adherence to and compliance with applicable legal and regulatory requirements. These policies and procedures are reviewed regularly. As far as the Company is aware, it had complied in material aspects with the relevant laws and regulations that have a significant impact on the business and operation of the Group for the Year and up to the date of this annual report.

Further discussion and analysis of the Company’s principal activities as required by Schedule 5 the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (“Companies Ordinance”) can be found in the Management Discussion and Analysis set out in pages 20 to 37 of this annual report. This discussion forms part of this Report of the Directors.

業務回顧

業績表現及重要財務指標

有關業績表現及重要財務指標的詳情已載於本年度報告「管理層討論與分析」章節。

重要財務及業績表現指標包括溢利增長、股本回報率及資產負債比率。有關溢利分析的詳情已載於本年度報告「管理層討論及分析」一節。本公司按股權股東應佔溢利除以股權股東應佔權益總額計算之股本回報率由去年5.2%下降至本年度0.9%，主要由於淨溢利減少所致。本公司按總負債除以總資產計算之負債比率由二零二四年42.2%上升至本年度45.2%。本公司將繼續保持充裕的資金狀況、維持業務增長及風險管理之間的平衡。

本公司及其附屬公司於本年度之業務回顧載於本年度報告「主席報告」及「首席执行官報告」、「市場回顧」及「管理層討論及分析」章節。

可持續發展計劃

本公司一直致力為環境的可持續發展作出貢獻以及維持高水平的企業社會管治，為鼓勵員工及促進與客戶、供貨商、服務供貨商、監管機構及股東保持可持續關係建立良好框架，同時亦在業務過程中為社區發展作出貢獻，從而為本公司持續帶來回報。本年度內，本集團與其客戶、供應商及僱員間概無發生任何重大糾紛。本公司在適當情況下已於辦公室及分公司實施節能安排。

本公司設有合規及風險管理政策及程序，而高級管理層人員獲授權有責任持續監察符合相關法律及法規要求的情況。有關政策及程序將定期進行檢討。就本公司目前所知，本公司已於本年度及直至本年度報告之日期在重大方面已遵守能對本集團業務及營運構成重大影響的相關法律及法規。

按照公司條例（香港法例第622章）（「公司條例」）附表5規定所作出有關本公司主要業務之進一步討論及分析，載於本年報第20頁至37頁之管理層討論及分析。該討論構成本董事會報告之一部分。

REPORT OF THE DIRECTORS

董事會報告書

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2025, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")), as recorded in the register required to be kept by the Company pursuant to the required standard of dealings by the Directors as referred to in Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "Model Code"), were as follows:

董事及首席行政人員於股份、相關股份及債券中的權益及淡倉

於二零二五年十二月三十一日，董事及本公司首席行政人員於本公司或其相聯法團（定義見證券及期貨條例（香港法例第571章）（「證券及期貨條例」）第XV部）的股份、相關股份及債券中，擁有根據證券及期貨條例第352條所述董事進行交易的準則規定本公司須存置的登記冊所記錄的權益及淡倉，或根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）規定已知會本公司及聯交所的權益及淡倉如下：

Long Position in Ordinary Shares and Underlying Shares of the Company:

於本公司普通股及相關股份之好倉：

Name of Directors	Number of issued ordinary Shares of HK\$0.10 each in the Company 本公司每股面值0.10港元的已發行普通股數目					Approximate percentage of the Company's issued share capital (Note 1) 佔本公司 已發行 股本概約 百分比 (附註1)
	Personal interests	Family interests	Corporate interests	Other interests	Total	
董事姓名	個人權益	家族權益	公司權益	其他權益	總計	
Mr. Zhan Huafeng 詹華鋒先生	1,000,000	—	—	—	1,000,000	0.03%
Mr. Zhang Menggui, Morgan 張夢桂先生	65,979,100	—	—	—	65,979,100	2.03%

Note:

附註：

- The percentage is calculated on the basis of 3,243,433,914 shares of the Company ("Shares") in issue as at 31 December 2025.

- 該百分比乃根據於二零二五年十二月三十一日已發行之3,243,433,914股本公司股份（「股份」）計算。

REPORT OF THE DIRECTORS

董事會報告書

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

Long Position in Ordinary Shares and Underlying Shares of the Company: (Continued)

Save as disclosed above, as at 31 December 2025, none of the Directors or chief executives of the Company had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to the required standard of dealings by the Directors as referred to in Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Directors' Rights to Acquire Shares

Save as disclosed under the paragraph headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" above, the paragraphs headed "Share Award Plans" and "Share Award Incentive Scheme" contained in the "Management Discussion and Analysis" section of this annual report and note 28 to the financial statements, at no time during the Year, any rights to acquire benefits by means of the acquisition of shares in or debentures of the Company was granted to any Director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries and fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other corporation.

董事及首席行政人員於股份、相關股份及債券中的權益及淡倉 (續)

於本公司普通股及相關股份之好倉：(續)

除上文披露者外，於二零二五年十二月三十一日，概無董事或本公司首席行政人員於本公司或其任何相聯法團的股份、相關股份或債券中，擁有根據證券及期貨條例第352條所述董事進行交易的準則規定須記入登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

董事購買股份的權利

除上文「董事及首席行政人員於股份、相關股份及債券中的權益及淡倉」一段披露者，載於本年度報告「管理層討論及分析」一節「股份獎勵計劃」及「股份獎勵激勵計劃」各段及財務報表附註28的披露資料外，於本年度任何時間，任何董事或彼等各自的配偶或未成年子女概無獲授或行使可藉購買本公司股份或債券而獲益的權利，而本公司、其控股公司或其任何附屬公司及同係附屬公司亦無參與任何安排，致使董事可獲取任何其他法團的該等權利。

REPORT OF THE DIRECTORS

董事會報告書

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

As at 31 December 2025, the following persons (other than the Directors and chief executive of the Company) had interests or short positions in the Shares and underlying Shares of the Company which is required to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO and has been recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

主要股東及其他人士於股份及相關股份中之權益及淡倉

於二零二五年十二月三十一日，以下人士（董事及本公司首席行政人員除外）於本公司股份及相關股份中，擁有根據《證券及期貨條例》第XV部第2及3分部須向本公司披露並已根據證券及期貨條例第336條須記入本公司登記冊的權益或淡倉：

Long Positions in Ordinary Shares and Underlying Shares of the Company:

於本公司普通股及相關股份的好倉：

Name of Shareholders	Capacity and nature of interest	Number of Shares	Approximate percentage of the Company's issued share capital (Note 4) 佔本公司已發行股本概約百分比 (附註4)
股東名稱	身份及權益性質	股份數目	
CM Group (Note 1) 招商局集團 (附註1)	Interest of a controlled corporation 受控制法團權益	3,152,089,000	97.18%
China Merchants Steam Navigation Company Limited ("CM Steam Navigation") (Note 1) 招商局輪船股份有限公司 (「招商局輪船」) (附註1)	Interest of a controlled corporation 受控制法團權益	1,530,372,000	47.18%
CMI (Note 1) 招商船舶 (附註1)	Interest of a controlled corporation 受控制法團權益	1,530,372,000	47.18%
China Merchants Heavy Industry Holdings Limited ("CM Heavy Industry") (Note 1) 招商局重工控股有限公司 (「招商重工」) (附註1)	Interest of a controlled corporation 受控制法團權益	1,530,372,000	47.18%
Prime Force Investment Corporation ("Prime Force") (Note 1) Prime Force Investment Corporation (「Prime Force」) (附註1)	Beneficial Owner 實益擁有人	1,530,372,000	47.18%
Fok Hei Yu (Note 3) Fok Hei Yu (附註3)	Interest of a controlled corporation 受控制法團權益	424,751,000	13.10%
Aaron Luke Gardner (Note 3) Aaron Luke Gardner (附註3)	Interest of a controlled corporation 受控制法團權益	424,751,000	13.10%
Minyun Limited (in liquidation) (Note 3) Minyun Limited (清盤中) (附註3)	Beneficial Owner 實益擁有人	424,751,000	13.10%
China International Marine Containers (Group) Co., Ltd. ("CIMC Group") (Note 2) 中國國際海運集裝箱(集團)股份有限公司 (「中集集團」) (附註2)	Interest of a controlled corporation 受控制法團權益	185,600,000	5.72%
China International Marine Containers (Hong Kong) Ltd. ("CIMC HK") (Note 2) 中國國際海運集裝箱(香港)有限公司 (「中集香港」) (附註2)	Beneficial Owner 實益擁有人	185,600,000	5.72%

REPORT OF THE DIRECTORS

董事會報告書

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

Long Positions in Ordinary Shares and Underlying Shares of the Company: (Continued)

Notes:

1. Prime Force is a company incorporated in the British Virgin Islands and is wholly-owned by CM Heavy Industry and CM Heavy Industry is therefore deemed to be interested in the 1,530,372,000 Shares that Prime Force is interested in under Part XV of the SFO.

CMI holds 100% of the equity interest in CM Heavy Industry, and is a wholly-owned subsidiary of CM Steam Navigation which is a wholly-owned subsidiary of CM Group. CMI, CM Steam Navigation and CM Group are respectively deemed to be interested in the 1,530,372,000 Shares that CM Heavy Industry is interested in under Part XV of the SFO.

The Company has conditionally agreed to issue and allot, and China Merchants Innovation and Technology (Hong Kong) Co., Limited ("CM Innovation (HK)") has conditionally agreed to subscribe for, 1,621,717,000 Shares pursuant to a conditional subscription agreement dated 30 December 2024. CM Innovation (HK) is wholly-owned by Sinotrans Shipping (Holdings) Limited, which is in turn wholly-owned by China Economic and Trade Shipping Co., Ltd.* (中國經貿船務有限公司) ("China Econ"). China Econ is wholly-owned by China Merchants Investment Development Company Limited* (招商局投資發展有限公司), which is in turn wholly-owned by China Merchants Innovation Technology (Group) Co., Ltd.* (招商局創新科技(集團)有限公司) ("CM Innovation Group"). CM Innovation Group is a 100% owned subsidiary of CM Group. Therefore, CM Group is deemed to be interested in the 1,621,717,000 Shares in which CM Innovation (HK) is interested under Part XV of the SFO.

2. CIMC Group holds the entire issued share capital of CIMC HK. Therefore, CIMC Group is deemed to be interested in the 185,600,000 Shares held by CIMC HK under Part XV of the SFO.
3. On 2 December 2024, Minyun Limited (in liquidation) was placed into liquidation pursuant to an Order of the Eastern Caribbean Supreme Court in the High Court of Justice in the British Virgin Islands. Mr. Aaron Luke Gardner and Mr. Fok Hei Yu were appointed as Joint and Several Liquidators of Minyun Limited (in liquidation) on the same day and hence were deemed to be interested in the 424,751,000 Shares in which Minyun Limited (in liquidation) was interested under Part XV of the SFO.
4. The percentage is calculated on the basis of 3,243,433,914 Shares in issue as at 31 December 2025.

Save as disclosed above and so far as the Directors are aware, as at 31 December 2025, no person (or company) had an interest or a short position in Shares or underlying Shares of the Company as recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO or required to be disclosed pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO.

* For identification purpose only

主要股東及其他人士於股份及相關股份中之權益及淡倉(續)

於本公司普通股及相關股份的好倉：(續)

附註：

1. Prime Force為一間於英屬處女群島註冊成立之公司，並由招商重工全資擁有。因此，根據證券及期貨條例第XV部，招商重工被視為於Prime Force擁有權益之1,530,372,000股股份中擁有權益。

招商船舶持有招商重工100%之權益，並為招商局輪船之全資附屬公司。而招商局輪船為招商局集團之全資附屬公司。根據證券及期貨條例第XV部，招商船舶、招商局輪船及招商局集團各自被視為於招商重工擁有權益之1,530,372,000股股份中擁有權益。

根據二零二四年十二月三十日的有條件認購協議，本公司有條件同意發行及配發而招商局創新科技(香港)有限公司(「招商創科(香港)」)有條件同意認購1,621,717,000股股份。招商創科(香港)由中外運航運(控股)有限公司全資擁有，而中外運航運(控股)有限公司則由中國經貿船務有限公司(「中國經貿」)全資擁有。中國經貿由招商局投資發展有限公司全資擁有，而招商局投資發展有限公司則由招商局創新科技(集團)有限公司(「招商局創新科技集團」)全資擁有。招商局創新科技集團為招商局集團100%擁有的附屬公司。因此，根據證券及期貨條例第XV部，招商局集團被視為於招商創科(香港)擁有權益之1,621,717,000股股份中擁有權益。

2. 中集集團持有中集香港的全部已發行股本。因此，根據證券及期貨條例第XV部，中集集團被視為於由中集香港持有之185,600,000股股份中擁有權益。
3. 於二零二四年十二月二日，Minyun Limited(清盤中)根據英屬處女群島高等法院東加勒比海最高法院的命令進行清盤。Aaron Luke Gardner先生及Fok Hei Yu先生於同日獲委任為Minyun Limited(清盤中)之共同及個別清盤人，因此，根據證券及期貨條例第XV部，彼等被視為於Minyun Limited(清盤中)擁有權益之424,751,000股股份中擁有權益。
4. 該百分比乃根據於二零二五年十二月三十一日已發行的3,243,433,914股股份計算。

除上文所披露者外，截至二零二五年十二月三十一日，董事概不知悉任何其他人士或公司於本公司股份或相關股份中擁有根據證券及期貨條例第336條須記錄於本公司所存置的登記冊內或根據證券及期貨條例第XV部第2及3分部條文須予披露的任何權益或淡倉。

* 僅供識別

REPORT OF THE DIRECTORS

董事會報告書

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the Year, the Group conducted certain transactions with related parties which constituted connected transaction or continuing connected transactions under the Listing Rules. Particulars of these transactions are also set out in note 34(b) to the financial statements, with respect to which the Directors confirm that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules. Details of those transactions which are subject to the annual reporting requirements under Rule 14A.71 of the Listing Rules are summarised as follows:

Continuing Connected Transaction – Master Supply and Purchase Agreement, and Master Vessels Chartering and Management Services Agreement (2022-2025)

On 18 October 2022, the Company entered into a master supply and purchase agreement (the “Master S&P Agreement 2022”) with China Merchants Shipbuilding Industry Group Co., Limited (formerly China Merchants Industry Holdings Co., Ltd.) (“CMI”) (together with its subsidiaries and associates, collectively referred to as the “CMI Group”), pursuant to which the Group shall purchase structural parts and other components (“Structural Parts Procurement”) from and sell equipment used on offshore platforms and vessels etc. (together with installation and ancillary services) (“Products Sales”) to CMI Group, for a term from 1 January 2023 to 31 December 2025. On 18 October 2022, the Company entered into a master vessels chartering and management services agreement (the “Master Vessels Chartering and Management Agreement 2022”) with CMI, pursuant to which the Group will charter vessels (“Vessels Chartering”) from the CMI Group and provide vessels management services (“Vessels Management”) to the CMI Group, for a term from 1 January 2023 to 31 December 2025.

The annual caps under the Master S&P Agreement 2022 for each of the years ended 31 December 2023, 2024 and 2025 are US\$200 million, US\$150 million, and US\$150 million, respectively, for the Products Sales; and US\$35 million, US\$30 million, and US\$30 million, respectively, for the Structural Parts Procurement. For the year ended 31 December 2025, the aggregate amount of the Products Sales and the Structural Parts Procurement under the Master S&P Agreement 2022 were approximately US\$11.26 million and US\$0 respectively.

The annual caps under the Master Vessels Chartering and Management Agreement 2022 for each of the years ended 31 December 2023, 2024 and 2025 are US\$19 million, US\$26 million, and US\$30 million, respectively, for the Vessels Chartering; and US\$40 million, US\$23 million, and US\$21 million, respectively, for the Vessels Management. For the year ended 31 December 2025, the aggregate amount of the Vessels Chartering and the Vessels Management under the Master Vessels Chartering and Management Agreement 2022 were approximately US\$8.9 million and US\$0.1 million.

Details of the above transactions are set in the circular of the Company dated 28 November 2022.

關連交易及持續關連交易

年內，本集團與關聯方進行若干交易，該等交易根據上市規則構成關連交易或持續關連交易。此等交易詳情亦載於財務報表附註34(b)。董事確認本公司已就此等交易遵守上市規則第14A章的披露要求。有關該等須遵守上市規則第14A.71條的年度申報規定的交易之詳情概述於下文：

持續關連交易－總供應及採購協議，及總船舶租賃及管理服務協議(2022-2025)

於二零二二年十月十八日，本公司與招商局船舶工業集團有限公司(原招商局工業集團有限公司)(「招商船舶」，連同其附屬公司及聯營公司，合稱「招商船舶集團」)訂立總供應及採購協議(「二零二二年總供應及採購協議」)，據此，本集團將向招商船舶集團採購結構性部件及其他零部件(「結構性部件採購」)，並向其銷售海洋平台及船舶使用的設備等(連同安裝及配套服務)(「產品銷售」)，自開始日期(即二零二三年一月一日)起至二零二五年十二月三十一日止生效。於二零二二年十月十八日，本公司與招商船舶訂立總船舶租賃及管理服務協議(「二零二二年總船舶租賃及管理協議」)，據此，本集團將自招商船舶集團租賃船舶(「船舶租賃」)並向招商船舶集團提供船舶管理服務(「船舶管理」)，自開始日期(即二零二三年一月一日)起至二零二五年十二月三十一日止。

二零二二年總供應及採購協議項下截至二零二三年、二零二四年及二零二五年十二月三十一日止各年度的產品銷售年度上限分別為200百萬美元、150百萬美元及150百萬美元；而結構性部件採購年度上限分別為35百萬美元、30百萬美元及30百萬美元。截至二零二五年十二月三十一日止年度，二零二二年總供應及採購協議項下產品銷售及結構性部件採購的總金額分別約為11.26百萬美元及0美元。

二零二二年總船舶租賃及管理協議項下截至二零二三年、二零二四年及二零二五年十二月三十一日止各年度的船舶租賃年度上限分別為19百萬美元、26百萬美元及30百萬美元，而船舶管理年度上限分別為40百萬美元、23百萬美元及21百萬美元。截至二零二五年十二月三十一日止年度，二零二二年總船舶租賃及管理協議項下船舶租賃及船舶管理的總金額分別約為8.9百萬美元及0.1百萬美元。

上述交易詳情載於本公司日期為二零二二年十一月二十八日的通函內。

REPORT OF THE DIRECTORS

董事會報告書

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS *(Continued)*

Continuing Connected Transaction – Master Supply and Purchase Agreement, and Master Vessels Chartering and Management Services Agreement (2026-2028)

On 14 November 2025, the Company entered into a master supply and purchase agreement (the “Master S&P Agreement 2026”) with CMI, pursuant to which the Group will continue to purchase structural parts and other components (“Structural Parts Procurement”) from and sell equipment used on offshore platforms and vessels etc. (together with installation and ancillary services) (“Products Sales”) to the CMI Group, for a term from 1 January 2026 to 31 December 2028. On 14 November 2025, the Company entered into a master vessels chartering and management services agreement (the “Master Vessels Chartering and Management Agreement 2026”) with CMI, pursuant to which the Group will continue to charter vessels from the CMI Group and provide vessels management services (“Vessels Management”) to the CMI Group, for a term from 1 January 2026 to 31 December 2028.

The annual caps under the Master S&P Agreement 2026 for each of the years ending 31 December 2026, 2027 and 2028 are US\$90 million, US\$105 million, and US\$33 million, respectively, for the Products Sales; and US\$3.5 million, US\$3.8 million, and US\$0.5 million, respectively, for the Structural Parts Procurement.

The annual caps under the Master Vessels Chartering and Management Agreement 2026 for each of the years ending 31 December 2026, 2027 and 2028 are US\$62 million, US\$30 million, and US\$52 million, respectively, for the Vessels Chartering; and US\$0.65 million, US\$0.65 million, and US\$0.65 million, respectively, for the Vessels Management.

Details of the above transactions are set in the circular of the Company dated 9 December 2025.

CMI (which is indirectly interested in 1,530,372,000 Shares (representing approximately 47.18% of the issued share capital of the Company)) is a controlling shareholder of the Company and also a connected person of the Company. As a result, the transactions contemplated under the Master S&P Agreement 2022, Master Vessels Chartering and Management Agreement 2022, the Master S&P Agreement 2026 and Master Vessels Chartering and Management Agreement 2026 constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules. As one or more of the applicable percentage ratios in respect of each of the annual caps for the Product Sales, Structural Parts Procurement, Vessels Chartering and Vessels Management exceed 5%, the above transactions and annual caps are subject to the reporting, announcement, independent shareholders’ approval and annual review requirements under Chapter 14A of the Listing Rules. At the extraordinary general meetings of the Company held on 15 December 2022 and 30 December 2025, the above transactions and annual caps were approved by the independent shareholders.

關連交易及持續關連交易(續)

持續關連交易－總供應及採購協議，及總船舶租賃及管理服務協議(2026-2028)

於二零二五年十一月十四日，本公司與招商船舶訂立總供應及採購協議(「二零二六年總供應及採購協議」)，據此，自二零二六年一月一日起至二零二八年十二月三十一日期間，本集團將繼續向招商船舶集團採購結構性部件及其他零部件(「結構性部件採購」)，並向其銷售海洋平台及船舶使用的設備等(連同安裝及配套服務)(「產品銷售」)。於二零二五年十一月十四日，本公司與招商船舶訂立總船舶租賃及管理服務協議(「二零二六年總船舶租賃及管理協議」)。據此，自二零二六年一月一日起至二零二八年十二月三十一日止期間，本集團將繼續自招商船舶集團租賃船舶並向招商船舶集團提供船舶管理服務(「船舶管理」)。

二零二六年總供應及採購協議項下截至二零二六年、二零二七年及二零二八年十二月三十一日止各年度的產品銷售年度上限分別為90百萬美元、105百萬美元及33百萬美元；而結構性部件採購年度上限分別為350萬美元、380萬美元及50萬美元。

二零二六年總船舶租賃及管理協議項下截至二零二六年、二零二七年及二零二八年十二月三十一日止各年度的船舶租賃年度上限分別為62百萬美元、30百萬美元及52百萬美元，而船舶管理年度上限分別為65萬美元、65萬美元及65萬美元。

上述交易詳情載於本公司日期為二零二五年十二月九日的通函內。

招商船舶(間接於1,530,372,000股股份(相當於本公司已發行股本約47.18%)中擁有權益)為本公司的控股股東，亦是本公司的關連人士。故此，根據上市規則第14A章，二零二二年總供應及採購協議、二零二二年總船舶租賃及管理協議、二零二六年總供應及採購協議及二零二六年總船舶租賃及管理協議項下之交易構成本公司的持續關連交易。由於產品銷售年度上限、結構性部件採購之年度上限、船舶租賃之年度上限及船舶管理之年度上限各自的一項或多項適用百分比率超過5%，上述交易及年度上限須遵守上市規則第14A章項下的申報、公告、獨立股東批准及年度審閱規定。於二零二二年十二月十五日及二零二五年十二月三十日舉行的本公司股東特別大會，上述交易及年度上限已獲獨立股東批准。

REPORT OF THE DIRECTORS

董事會報告書

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

Continuing Connected Transaction – Master Supply and Purchase Agreement, and Master Vessels Chartering and Management Services Agreement (2026-2028) (Continued)

There was no transaction under the Master S&P Agreement 2026 and Master Vessels and Management Agreement 2026 during the Year as it took effect on 1 January 2026.

Continuing Connected Transaction – Master Lease Agreement

On 14 November 2025, the Company has entered into the Master Lease Agreement (the “Master Lease Agreement 2026”) with CMI, pursuant to which the CMI Group has agreed to lease premises to the Group for a term from 1 January 2026 to 31 December 2028.

As CMI is interested in 1,530,372,000 Shares (representing approximately 47.18% of the issued share capital of the Company), it is a controlling shareholder of the Company and a connected person of the Company. By virtue of Chapter 14A of the Listing Rules, the transactions contemplated under the Master Lease Agreement 2026 constitute continuing connected transactions of the Company.

Under the Master Lease Agreement 2026, the annual caps for the years ending 31 December 2026, 2027 and 2028 are US\$1.2 million, US\$2.7 million, and US\$2 million, respectively for the leases; while the annual caps for management fees are US\$60,000, US\$60,000, and US\$60,000, respectively.

As one or more applicable percentage ratios under the annual caps for years up to and including 31 December 2028 under the Master Lease Agreement 2026 exceed 0.1% but are below 5%, transactions contemplated under the Master Lease Agreement 2026 shall be subject to the reporting, announcement, and annual review requirements under Chapter 14A of the Listing Rules, but are exempt from the circular and independent shareholders’ approval requirements.

There was no transaction under the Master Lease Agreement 2026 during the Year as it took effect on 1 January 2026.

Details of the aforementioned transaction are set out in the Company’s announcement dated 14 November 2025.

關連交易及持續關連交易(續)

持續關連交易－總供應及採購協議，及總船舶租賃及管理服務協議(2026-2028)(續)

由於二零二六年總供應及採購協議及二零二六年總船舶及管理協議於二零二六年一月一日生效，故本年度其項下並無任何交易。

持續關聯交易－總租賃協議

於二零二五年十一月十四日，本公司與招商船舶訂立總租賃框架協議(「二零二六年總租賃協議」)，據此，招商船舶集團已同意向本集團出租若干物業，年期自二零二六年一月一日起至二零二八年十二月三十一日止。

由於招商船舶於1,530,372,000股股份(相當於本公司已發行股本約47.18%)中擁有權益，因此其為本公司的控股股東及本公司的關連人士。故此，根據上市規則第14A章，二零二六年總租賃協議項下的交易構成本公司的持續關連交易。

二零二六年總租賃協議項下截至二零二六年、二零二七年及二零二八年十二月三十一日止各年度的租賃年度上限分別為1.2百萬美元、2.7百萬美元及2百萬美元；而管理費的年度上限分別為6萬美元，6萬美元及6萬美元。

由於二零二六年總租賃框架協議項下截至二零二八年十二月三十一日止年度之年度上限之一項或多項適用百分比率超過0.1%但低於5%，故總租賃框架協議二零二六年項下擬進行之交易須遵守上市規則第14A章項下之申報、公告及年度審閱規定，惟獲豁免遵守通函及獨立股東批准規定。

由於二零二六年總租賃協議於二零二六年一月一日生效，故本年度其項下並無任何交易。

上述交易詳情載於本公司日期為二零二五年十一月十四日的公告內。

REPORT OF THE DIRECTORS

董事會報告書

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS *(Continued)*

The independent non-executive Directors have reviewed the above continuing connected transactions (to the extent applicable) and confirmed that the transactions have been entered into:

- (a) in the ordinary and usual course of business of the Group;
- (b) on normal commercial terms or better; and
- (c) according to the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Company's auditor was engaged to report on the Group's continuing connected transactions (to the extent applicable) 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 confirmed the matters set out in Rule 14A.56 of the Listing Rules.

Connected Transaction – Subscription of Shares

On 30 December 2024 (after trading hours), the Company and China Merchants Innovation and Technology (Hong Kong) Co., Limited (the "Subscriber") entered into a subscription agreement (the "Subscription Agreement"), pursuant to which the Company has conditionally agreed to issue and allot, and the Subscriber has conditionally agreed to subscribe for, 1,621,717,000 Shares at the price of HK\$0.20 per share for a total consideration of HK\$324,343,400 in cash (the "Share Subscription"). The Subscriber is an indirect wholly-owned subsidiary of CM Group, a controlling shareholder of the Company, and is therefore a connected person of the Company. Accordingly, the Share Subscription constitutes a connected transaction of the Company and was subject to announcement, reporting and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The ordinary resolutions approving the Share Subscription and the specific mandate were passed at the extraordinary general meeting of the Company held on 28 February 2025 and whitewash waiver was also granted on 25 February 2025..

The Company intends to apply its current cash resources towards existing projects. In particular, a significant portion of the Company's current cash resources will be reserved for the petroleum drilling rig modernized modification project of Petróleos Mexicanos. The Share Subscription would enable the Company to raise funds for investing in new opportunities as further described below.

關連交易及持續關連交易(續)

獨立非執行董事已審閱上述持續關連交易(在適用範圍內)並確認該等交易乃：

- (a) 在本集團的日常及一般業務過程中訂立；
- (b) 按照一般商業條款或更佳條款進行；及
- (c) 根據有關交易的協議進行，條款公平合理，並且符合本公司股東的整體利益。

本公司的核數師獲委聘就本集團的持續關連交易(在適用範圍內)按照香港會計師公會頒佈的香港核證委聘準則第3000號(經修訂)「審計或審閱歷史性財務資料外的核證委聘」和參照實務說明第740號「在香港上市規則項下持續關連交易的核數師函件」作出報告。核數師已確認上市規則第14A.56條所載事項。

關連交易－認購股份

於二零二四年十二月三十日(交易時段後)，本公司與招商局創新科技(香港)有限公司(「認購人」)訂立認購協議(「認購協議」)，據此，本公司有條件同意發行及配發，且認購人有條件同意按認購價每股認購價0.20港元認購1,621,717,000股股份，總代價為現金324,343,400港元(「股份認購事項」)。認購人為本公司控股股東招商局集團之間接全資附屬公司，因此為本公司之關連人士。因此，股份認購事項構成本公司之關連交易，並須遵守上市規則第14A章之公告、申報及獨立股東批准規定。批准股份認購事項及特別授權之普通決議案已於二零二五年二月二十八日舉行之本公司股東特別大會上獲通過，並於二零二五年二月二十五日授出清洗豁免。

本公司擬將其現有現金資源用於現有項目。特別是，本公司現有現金資源大部分將用於Petróleos Mexicanos之石油鑽機現代化改造項目。股份認購事項將使本公司能夠籌集資金以投資新商機(誠如下文進一步描述)。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS *(Continued)*

Connected Transaction – Subscription of Shares *(Continued)*

The net proceeds from the Share Subscription are intended to be used for the development of hydrogen, vessels, intelligence, and offshore related businesses, including progressing the Company's green energy equipment development and manufacturing, electric drive and control and other aspects, which will enhance the Company's manufacturing capabilities to create competitive products. In particular, the net proceeds are intended to be used (i) to enhance the development of the Company's hydrogen energy business, focusing on the next generation R&D for core components of electrolyzers such as diaphragms and electrodes, upgrading automated production lines (including achieving capacity consolidation and production line upgrades, targeting an annual production capacity of 100 sets of 1,000 standard cubic electrolyzers), recruiting more talents and strengthening R&D team; and (ii) in the operation of green energy related projects, investing in projects with exemplary value and other investment opportunities as may be identified in the future, etc. The Company seeks to invest in projects with a focus on the research and development of core components of water electrolysis hydrogen production equipment and system design. Given that the Company seeks to implement such investment strategy in the near future, the Company proposes to conduct the Share Subscription and raise funds in advance so that it would be in a position to effect such investment as and when any such opportunities arise. The Company will also explore potential project opportunities in other areas of the green energy sector in order to accelerate its green business transformation. The net proceeds will also be used to supplement the Company's general liquidity. The Company intends to apply proceeds from the Share Subscription towards its hydrogen energy business and energy related projects.

Upon completion, CM Group will become interested in more than 50% of the issued share capital of the Company. The Share Subscription will allow the CM Group more flexibility and higher efficiency in supporting the long-term business development of the Company, which in turn facilitates the Company to realise its own long-term development strategy. CM Group's increase in shareholding in the Company also indicates its confidence in the continued long-term growth of the Company.

The Share Subscription will also allow the consolidation of resources in the science and technology fields within the CM Group. This will allow the Company to further focus on the synergistic development of green energy technology and assist the Company in becoming a successful platform for high-end green energy equipment manufacturing. This will be a key aspect in the Company achieving its medium and long term goals of being an industry leading provider of technologically innovative green energy and equipment services.

關連交易及持續關連交易 *(續)*

關連交易 – 認購股份 *(續)*

股份認購事項所得款項淨額擬用於氫、船、智、海相關業務發展，包括推進本公司綠色能源裝備開發與製造、電力驅動與控制及其他方面，並將增強本公司製造能力，打造競爭性產品。當中，所得款項淨額擬用作(i)支持本公司的氫能業務發展，針對：下一代電解槽核心部件(如隔膜及電極)的研發；升級自動化生產線(包括實現產能集中和生產線升級，目標是實現年產量100台1,000標準立方電解槽)；招聘更多人才並加強研發團隊；以及(ii)用於綠色能源相關項目的運營、具示範效應項目的投入和投放到未來發掘的其他投資機會等。本公司致力於投資聚焦於電解水製氫裝備核心部件研發及系統設計的項目。鑒於本公司有意於不久的將來落實有關投資策略，故本公司計劃進行股份認購事項並提前籌集資金，以便於任何該等機會出現時進行有關投資。本公司亦將探索綠色能源板塊其他領域的潛在項目機會，以加速其綠色業務轉型。所得款項淨額將用於補充本公司的一般流動資金。本公司擬將股份認購事項所得款項用於氫能業務及能源相關項目。

完成後，招商局集團將於本公司50%以上的已發行股本中擁有權益。股份認購事項將令招商局集團更靈活、高效地支持本公司長期業務發展，進而幫助本公司實現其長期發展策略。招商局集團於本公司的持股增加亦表明其對本公司持續長期增長的信心。

股份認購事項亦將整合招商局集團內部的科技領域資源。此舉將使本公司進一步聚焦綠色能源科技的協同發展，並助力本公司成為成功的高端綠色能源裝備製造平台。這將是本公司實現成為行業領先的技術創新型綠色能源及裝備服務商這一中長期目標的關鍵方面。

REPORT OF THE DIRECTORS

董事會報告書

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS *(Continued)*

Connected Transaction – Subscription of Shares *(Continued)*

The Directors (including the members of the takeovers code independent board committee and the listing rules independent board committee whose views are set out in the letter from the takeover code independent board committee and the letter from the listing rules independent board committee respectively as contained in the circular of the Company dated 13 February 2025) consider that the terms and conditions of the Subscription Agreement (including the subscription price) are fair and reasonable, on normal commercial terms, and in the interests of the Company and the shareholders as a whole.

Details of the Share Subscription are set out in the announcement and circular of the Company dated 30 December 2024 and 13 February 2025 respectively. Completion of the Share Subscription has not taken place as at the date of this report.

SHARE AWARD PLANS

2025 Share Award Plan

The Company adopted a share award plan (the “2015 Share Award Plan”) on 16 January 2015. The Company amended the 2015 Share Award Plan (“2025 Share Award Plan”) by way of adopting the amended and restated rules of the 2015 Share Award Plan, in order to, among others, extend the term of the 2015 Share Award Plan for a period of 10 years commencing from 14 January 2025 (the “2025 Plan Amendment Date”) and ending on 13 January 2035.

Purpose

The purpose of the 2025 Share Award Plan is to remunerate, recognise and award the contributions of the 2025 Plan Eligible Persons (as defined below) to the growth and development of the Group through the award of Shares.

Participants

The administration committee (which is delegated with the power and authority by the Board to administer the 2025 Share Award Plan) may, in its absolute discretion, make an award to any employee (whether full time or part time but excluding any excluded employee) of the Group who, in the sole opinion of the Board, will contribute or have contributed to any member of the Group (the “2025 Plan Eligible Persons”). Excluded employee is any employee who is resident in a place where the award of the Shares and/or the vesting and transfer of awarded shares pursuant to the terms of the 2025 Share Award Plan is not permitted under the laws and regulations of such place or where in the view of the Directors or the trustee (as the case may be) compliance with applicable laws and regulations in such place make it necessary or expedient to exclude such employee.

關連交易及持續關連交易(續)

關連交易－認購股份(續)

董事(包括收購守則獨立董事委員會及上市規則獨立董事委員會成員，其意見分別載於本公司日期為二零二五年二月十三日之通函內收購守則獨立董事委員會函件及上市規則獨立董事委員會函件內)認為，認購協議的條款及條件(包括認購價)屬公平合理，按一般商業條款訂立，並符合本公司及股東的整體利益。

有關股份認購的詳情載於本公司分別於二零二四年十二月三十日及二零二五年二月十三日的公告及通函內。於本報告日期，股份認購事項尚未完成。

股份獎勵計劃

二零二五年股份獎勵計劃

本公司於二零一五年一月十六日採納一項股份獎勵計劃(「二零一五年股份獎勵計劃」)。藉採納經條訂及重列二零一五年股份獎勵計劃之規則，本公司修訂二零一五年股份獎勵計劃(「二零二五年股份獎勵計劃」)，以(其中包括)延長二零一五年股份獎勵計劃期限，由二零二五年一月十四日(「二零二五年計劃修訂日期」)起，至二零三五年一月十三日到期，為期十年。

目的

二零二五年股份獎勵計劃旨在透過股份獎勵來酬謝、表彰及獎勵二零二五年計劃合資格人士(定義見下文)為本集團增長及發展所作出之貢獻。

參與者

行政委員會(由董事會授權並有權管理二零二五年股份獎勵)可全權酌情向董事會全權認為將會或曾對本集團任何成員公司作出貢獻(不論全職或兼職，惟不包括任何除外僱員)(「二零二五年計劃合資格人士」)作出獎勵。除外僱員指任何居於法律及法規不允許根據二零二五年股份獎勵計劃之條款獎勵股份及／或歸屬及轉讓獎勵股份之地區，或董事或受託人(視乎情況而定)認為就遵守當地適用法律及法規而言將之排除乃屬必要或適合之地方的任何僱員。

REPORT OF THE DIRECTORS

董事會報告書

SHARE AWARD PLANS (Continued)

2025 Share Award Plan (Continued)

Scheme Mandate

The total number of Shares that may be purchased and held by the trustee of the 2025 Share Award Plan in order to satisfy the outstanding awards from time to time made under the 2025 Share Award Plan should not exceed 5% of the total issued Shares at the 2025 Plan Adoption Date (i.e. 162,171,695 Shares) (the "2025 Plan Limit"). The 2025 Plan Limit represents approximately 5% of the total issued Shares as at the date of this report.

Maximum entitlement of each participant

No maximum entitlement of each 2025 Plan Eligible Person is specified under the 2025 Share Award Plan.

Where any grant of awards to a selected person would result in the number of Shares subject to the awards granted under the 2025 Share Award Plan to such person in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the total number of issued Shares as at the 2025 Plan Amendment Date, such grant shall be approved by the Remuneration Committee.

Exercise period

As the 2025 Share Award Plan is a share award plan of the Company instead of a share option scheme, the awards granted under the 2025 Share Award Plan are not subject to any exercise period nor are the 2025 Plan Eligible Persons entitled to any exercise rights.

Vesting period

The awards to be made under the 2025 Share Award Plan shall be subject to such vesting conditions and periods as may be determined by the Company.

Subscription/purchase price

No subscription/purchase price is payable by the 2025 Plan Eligible Persons upon acceptance of awards granted under the 2025 Share Award Plan.

Term

Subject to any early termination as may be determined by the Board and any resolutions by the Directors to renew the terms of the 2025 Share Award Plan, the 2025 Share Award Plan will remain in force for a period commencing on the 2025 Plan Amendment Date and ending on 13 January 2035.

股份獎勵計劃(續)

二零二五年股份獎勵計劃(續)

計劃授權

二零二五年股份獎勵計劃受託人為應付根據二零二五年股份獎勵計劃不時作出而尚未執行之獎勵可購買及持有的股份總數不得超過二零二五年計劃採納日期已發行股份總數之5% (即162,171,695股股份) (「二零二五年計劃限額」)。二零二五年計劃限額相當於本報告日期已發行股份總數約5%。

各參與者的配額上限

二零二五年股份獎勵計劃並無訂明各二零二五年計劃合資格人士的配額上限。

當向選定人士授出任何獎勵會導致於截至及包括授出當日止十二個月根據二零二五年股份獎勵計劃向該名人士授出的獎勵股份數目合計超過於二零二五年計劃修訂日期的已發行股份總數的1%，則該授出須經薪酬委員會批准。

行使期

由於二零二五年股份獎勵計劃為本公司一項股份獎勵計劃，而非購股權計劃，因此根據二零二五年股份獎勵計劃授出的獎勵並不受任何行使期限限制，而二零二五年計劃合資格人士亦不享有任何行使權。

歸屬期

根據二零二五年股份獎勵計劃將予作出之獎勵須受本公司可能釐定的有關歸屬條件和期限所規限。

認購／購買價

二零二五年計劃合資格人士於接納根據二零二五年股份獎勵計劃授出之獎勵時毋須支付任何認購／購買價。

期限

除非董事會決定提早終止及董事決議重續二零二五年股份獎勵計劃期限，否則二零二五年股份獎勵計劃將由二零二五年計劃修訂日期起開始生效，直至二零三五年一月十三日為止。

REPORT OF THE DIRECTORS

董事會報告書

SHARE AWARD PLANS (Continued)

2025 Share Award Plan (Continued)

Movement and position

There was no unvested award granted to the 2025 Plan Eligible Persons under the 2025 Share Award Plan as at 1 January 2025. No award was granted under the 2025 Share Award Plan during the year ended 31 December 2025.

Accordingly, there was (i) no unvested award granted to the 2025 Plan Eligible Persons under the 2025 Share Award Plan as at 31 December 2025; and (ii) no award vested, cancelled or lapsed under the 2025 Share Award Plan during the year ended 31 December 2025.

Under the 2025 Share Award Plan, the trustee held 8,446,456 Shares as at the date of this report, representing approximately 0.26% of the issued share capital of the Company.

2019 Share Award Plan

The Company adopted a share award plan (the “2019 Share Award Plan”) on 31 October 2019 (the “2019 Plan Adoption Date”).

Purpose

The purpose of the 2019 Share Award Plan is to recognise and reward the contribution of the 2019 Plan Eligible Persons (as defined below) towards the growth and development of the Group through the award of Shares.

Participants

The administration committee (which is delegated with the power and authority by the Board to administer the 2019 Share Award Plan) may, in its absolute discretion, make an award to any employee (whether full time or part time) of the Group, including directors, senior management and any other connected persons of the Company and any consultant of the Group (the “2019 Plan Eligible Persons”).

Scheme Mandate

The total number of Shares that may be purchased and held by the trustee of the 2019 Share Award Plan in order to satisfy the outstanding awards from time to time made under the 2019 Share Award Plan should not exceed 3% of the total issued Shares on the 2019 Plan Adoption Date (i.e. 88,389,372 Shares) (the “2019 Plan Limit”). The 2019 Plan Limit represents approximately 2.73% of the total issued Shares as at the date of this report.

股份獎勵計劃(續)

二零二五年股份獎勵計劃(續)

變動及狀況

截至二零二五年一月一日，概無根據二零二五年股份獎勵計劃授予二零二五年計劃合資格人士而尚未歸屬之獎勵。截至二零二五年十二月三十一日止年度，並無根據二零二五年股份獎勵計劃授出任何獎勵。

因此，(i)截至二零二五年十二月三十一日，概無根據二零二五年股份獎勵計劃授予二零二五年計劃合資格人士而尚未歸屬之獎勵；及(ii)截至二零二五年十二月三十一日止年度，二零二五年股份獎勵計劃項下概無任何獎勵歸屬、註銷或失效。

於本報告日期，受託人根據二零二五年股份獎勵計劃持有8,446,456股股份，佔本公司已發行股本之約0.26%。

二零一九年股份獎勵計劃

本公司於二零一九年十月三十一日(「二零一九年計劃採納日期」)採納一項股份獎勵計劃(「二零一九年股份獎勵計劃」)。

目的

二零一九年股份獎勵計劃旨在透過股份獎勵，表彰及獎勵二零一九年計劃合資格人士(定義見下文)為本集團增長及發展所作出之貢獻。

參與者

行政委員會(由董事會授權並有權管理二零一九年股份獎勵計劃)可全權酌情向本集團任何僱員(不論全職或兼職，包括本公司董事，高級管理人員和任何其他關連人士以及本集團任何顧問)(「二零一九年計劃合資格人士」)作出獎勵。

計劃授權

二零一九年股份獎勵計劃受託人為應付根據二零一九年股份獎勵計劃不時作出而尚未執行之獎勵可購買及持有的股份總數不得超過二零一九年計劃採納日期已發行股份總數之3%(即88,389,372股股份)(「二零一九年計劃限額」)。二零一九年計劃限額相當於本報告日期已發行股份總數約2.73%。

REPORT OF THE DIRECTORS

董事會報告書

SHARE AWARD PLANS (Continued)

2019 Share Award Plan (Continued)

Maximum entitlement of each participant

No maximum entitlement of each 2019 Plan Eligible Person is specified under the 2019 Share Award Plan.

Exercise period

As the 2019 Share Award Plan is a share award plan of the Company instead of a share option scheme, the awards granted under the 2019 Share Award Plan are not subject to any exercise period nor are the 2019 Plan Eligible Persons entitled to any exercise rights.

Vesting period

The awards to be made under the 2019 Share Award Plan shall be subject to such vesting conditions and periods as may be determined by the Company.

Subscription/purchase price

No subscription/purchase price is payable by the 2019 Plan Eligible Persons upon acceptance of awards granted under the 2019 Share Award Plan.

Term

Subject to any early termination pursuant to the terms of the 2019 Share Award Plan, the 2019 Share Award Plan will remain in force for a period of 10 years commencing on the 2019 Plan Adoption Date and ending on 30 October 2029.

Movement and position

There was no unvested award granted to the 2019 Plan Eligible Persons under the 2019 Share Award Plan as at 1 January 2025. No award was granted under the 2019 Share Award Plan for the year ended 31 December 2025. Accordingly, there was (i) no unvested award granted to the 2019 Plan Eligible Persons under the 2019 Share Award Plan as at 31 December 2025; and (ii) no award vested, cancelled or lapsed under the 2019 Share Award Plan during the year ended 31 December 2025.

Under the 2019 Share Award Plan, the trustee held 62,052,544 Shares as at the date of this report, representing approximately 1.91% of the issued share capital of the Company.

股份獎勵計劃(續)

二零一九年股份獎勵計劃(續)

各參與者的配額上限

二零一九年股份獎勵計劃並無訂明各二零一九年計劃合資格人士的配額上限。

行使期

由於二零一九年股份獎勵計劃為本公司一項股份獎勵計劃，而非購股權計劃，因此根據二零一九年股份獎勵計劃授出的獎勵並不受任何行使期限限制，而二零一九年計劃合資格人士亦不享有任何行使權。

歸屬期

根據二零一九年股份獎勵計劃將予作出之獎勵須受本公司可能釐定的有關歸屬條件和期限所規限。

認購／購買價

二零一九年計劃合資格人士於接納根據二零一九年股份獎勵計劃授出之獎勵時毋須支付任何認購／購買價。

期限

二零一九年股份獎勵計劃將由二零一九年計劃採納日期起開始生效，直至二零二九年十月三十日為止，為期十年，惟可根據二零一九年股份獎勵計劃之條款提早終止。

變動及狀況

截至二零二五年一月一日，概無根據二零一九年股份獎勵計劃授予二零一九年計劃合資格人士而尚未歸屬之獎勵。截至二零二五年十二月三十一日止年度，並無根據二零一九年股份獎勵計劃授出任何獎勵。因此，(i)截至二零二五年十二月三十一日，概無根據二零一九年股份獎勵計劃授予二零一九年計劃合資格人士而尚未歸屬之獎勵；及(ii)截至二零二五年十二月三十一日止年度，二零一九年股份獎勵計劃項下概無任何獎勵歸屬、註銷或失效。

於本報告日期，受託人根據二零一九年股份獎勵計劃持有62,052,544股股份，佔本公司已發行股本之約1.91%。

REPORT OF THE DIRECTORS

董事會報告書

SHARE AWARD INCENTIVE SCHEME

A share award incentive scheme (the "Share Award Incentive Scheme") of the Company was adopted by way of ordinary resolution at the annual general meeting of the Company held on 27 May 2016 (the "Incentive Scheme Adoption Date").

Purpose

The purposes of the Share Award Incentive Scheme are (i) to align the interests of the Incentive Scheme Eligible Persons (as defined below) with those of the Group through ownership of Shares, dividends and other distributions paid on Shares and/or the increase in value of the Shares; and (ii) to encourage and retain Incentive Scheme Eligible Persons (as defined below) to make contributions to the long-term growth and profits of the Group.

Participants

The persons eligible to participate in the Share Award Incentive Scheme are any individual, being any employee (whether full-time or part-time employee) of any members of the Group or any affiliate (who is not a connected person of the Company), officer, consultant or advisor of any member of the Group or any affiliate (who is not a connected person of the Company) who the Board considers, in its sole discretion, to have contributed or will contribute to the Group (the "Incentive Scheme Eligible Persons").

Scheme mandate

The total number of new Shares underlying all grants made pursuant to the Share Award Incentive Scheme shall not exceed 3% of the total number of issued Shares as at the Incentive Scheme Adoption Date (i.e. 21,213,606 Shares) (the "Incentive Scheme Limit"). The Incentive Scheme Limit was approved by the shareholders of the Company at the annual general meeting of the Company held on 27 May 2016. The Incentive Scheme Limit represents approximately 0.65% of the total issued Shares as at the date of this report.

Maximum entitlement of each participant

No maximum entitlement of each Incentive Scheme Eligible Person is specified under the Share Award Incentive Scheme.

Exercise period

As the Share Award Incentive Scheme is a share award plan of the Company instead of a share option scheme, the awards granted under the Share Award Incentive Scheme are not subject to any exercise period nor are the Incentive Scheme Eligible Persons entitled to any exercise rights.

股份獎勵激勵計劃

本公司之一項股份獎勵激勵計劃(「股份獎勵激勵計劃」)乃於二零一六年五月二十七日舉行之本公司股東週年大會上以普通決議案之方式獲採納(「激勵計劃採納日期」)。

目的

股份獎勵激勵計劃的目的為(i)透過股份所有權、股息及就股份支付的其他分派及／或提升股份價值令激勵計劃合資格人士(定義見下文)的利益與本集團的利益一致；及(ii)鼓勵並挽留激勵計劃合資格人士(定義見下文)，以就本集團的長期增長及溢利作出貢獻。

參與者

合資格參與股份獎勵激勵計劃之人士為任何個人，即董事會全權酌情認為彼已為或將為本集團作出貢獻之本集團任何成員公司或任何聯屬公司之任何僱員(惟無論全職或兼職僱員)(彼並非本公司之關連人士)、本集團任何成員公司或任何聯屬公司之高級職員、顧問或諮詢顧問(彼並非本公司之關連人士)(「激勵計劃合資格人士」)。

計劃授權

與根據股份獎勵激勵計劃作出之所有授予相關之新股份總數均不得超過激勵計劃採納日期已發行股份總數之3%(即21,213,606股股份)(「激勵計劃限額」)。激勵計劃限額於二零一六年五月二十七日舉行之本公司股東週年大會上獲本公司股東批准。激勵計劃限額約佔本報告日期已發行股份總數之0.65%。

各參與者的配額上限

股份獎勵激勵計劃並無訂明各激勵計劃合資格人士之配額上限。

行使期

由於股份獎勵激勵計劃為本公司一項股份獎勵計劃，而非購股權計劃，因此根據股份獎勵激勵計劃授出的獎勵並不受任何行使期限限制，而激勵計劃合資格人士亦不享有任何行使權。

REPORT OF THE DIRECTORS

董事會報告書

SHARE AWARD INCENTIVE SCHEME (Continued)

Vesting period

The Board shall determine from time to time such vesting criteria and conditions or periods for the award to be vested under the Share Award Incentive Scheme.

Subscription/purchase price

No subscription/purchase price is payable by the Incentive Scheme Eligible Persons upon acceptance of awards granted under the Share Award Incentive Scheme.

Term

Subject to any early termination pursuant to the terms of the Share Award Incentive Scheme, the Share Award Incentive Scheme shall be valid and effective for 10 years from the Incentive Scheme Adoption Date and ending on 26 May 2026.

Movement and position

No award was granted under the Share Award Incentive Scheme since its adoption and hence no Shares may be issued under the Share Award Incentive Scheme during the year ended 31 December 2025. Accordingly, (i) there was no unvested award granted to the Incentive Scheme Eligible Persons under the Share Award Incentive Scheme as at 1 January 2025; (ii) no award was granted under the Share Award Incentive Scheme for the year ended 31 December 2025; and (iii) there was (a) no unvested award granted to the Incentive Scheme Eligible Persons under the Share Award Incentive Scheme as at 31 December 2025; and (b) no award vested, cancelled or lapsed under the Share Award Incentive Scheme during the year ended 31 December 2025.

21,213,606 awards and 21,213,606 awards were available for grant under the Incentive Scheme Limit as at 1 January 2025 and 31 December 2025, respectively.

Amendments to the Listing Rules relating to share scheme of listed issuers became effective on 1 January 2023. As provided under the transitional arrangements, the Company can continue to make grants to participants eligible under the amended Chapter 17 of the Listing Rules under existing schemes until refreshment or expiry of the existing scheme mandates.

As no option or share award was granted under all share schemes of the Company during the year ended 31 December 2025, no Shares may be issued in respect thereof.

股份獎勵激勵計劃(續)

歸屬期

董事會應不時就根據股份獎勵激勵計劃將予歸屬之獎勵釐定有關歸屬標準及條件或期限。

認購／購買價

激勵計劃合資格人士於接納根據股份獎勵激勵計劃授出之獎勵時毋須支付任何認購／購買價。

期限

股份獎勵激勵計劃將由激勵計劃採納日期起開始生效，直至二零二六年五月二十六日為止，為期十年，惟可根據股份獎勵激勵計劃之條款提早終止。

變動及狀況

股份獎勵激勵計劃自其採納以來並無授出任何獎勵，故截至二零二五年十二月三十一日止年度，概無股份可根據股份獎勵激勵計劃獲發行。因此，(i)截至二零二五年一月一日，概無根據股份獎勵激勵計劃授予激勵計劃合資格人士而尚未歸屬之獎勵；(ii)截至二零二五年十二月三十一日止年度，並無根據股份獎勵激勵計劃授出任何獎勵；及(iii)(a)截至二零二五年十二月三十一日，概無根據股份獎勵激勵計劃授予激勵計劃合資格人士而尚未歸屬之獎勵；及(b)截至二零二五年十二月三十一日止年度，股份獎勵激勵計劃項下概無任何獎勵歸屬、註銷或失效。

截至二零二五年一月一日及二零二五年十二月三十一日，激勵計劃限額項下分別有21,213,606項獎勵及21,213,606項獎勵可供授出。

上市規則有關上市發行人股份計劃的條文修訂已於二零二三年一月一日生效。正如過渡安排所示，本公司可繼續根據現有計劃向經修訂的上市規則第十七章下的合資格參與者授予股份，直至現有計劃授權獲更新或屆滿為止。

由於截至二零二五年十二月三十一日止年度，本公司所有股份計劃項下均未授出任何購股權或股份獎勵，故不會就此發行任何股份。

REPORT OF THE DIRECTORS

董事會報告書

EQUITY-LINKED AGREEMENTS

Save as disclosed under the paragraphs headed “Share Award Plans” and “Share Award Incentive Scheme” contained in this report and note 28 to the financial statements, no equity-linked agreements were entered into during the Year or subsisted at the end of the Year.

RELATED PARTY TRANSACTIONS

Details of the related party transactions for the Year are set out in note 33 to the financial statements. Save as disclosed herein, there were no other transactions to be disclosed as related party transactions in accordance with the requirements of the Listing Rules and accounting principles generally accepted in Hong Kong. Save as disclosed above, there were no related party transaction falling under the definition of “connected transaction” or “continuing connected transaction” in Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules for the related party transactions which constitute connected transactions/continuing connected transactions as defined in Chapter 14A of the Listing Rules.

DIRECTOR'S INTERESTS IN COMPETING BUSINESS

None of the Directors or any of their respective close associates was interested in any business that competes or is likely to compete, either directly or indirectly, with the business of the Company, or had any other conflict of interests with the Company during the Year.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and to the best knowledge of the Directors, at least 25% of the Company's total number of issued Shares (being the prescribed minimum percentage of public float approved by the Stock Exchange and permitted under the Listing Rules) was held by the public as at the date of this annual report.

AUDITORS

SHINEWING (HK) CPA Limited will retire and a resolution for their re-appointment as auditors of the Company will be proposed at the forthcoming annual general meeting of the Company.

KPMG has resigned as the auditors of the Company with effect from 2 November 2023. At the recommendation of the audit committee of the Company, SHINEWING (HK) CPA Limited was appointed as the new auditors of the Company to fill the casual vacancy following the resignation of KPMG with effect from 2 November 2023.

股票掛鈎協議

除載於本報告及財務報表附註28有關「股份獎勵計劃」及「股份獎勵激勵計劃」的披露資料外，於本年度終結日或本年度內任何時間概無訂立任何股票掛鈎協議。

有關聯人士交易

本年度有關聯人士交易詳情載於財務報表附註33。除本報告披露者外，概無其他交易須根據上市規則及香港公認會計準則按有關聯人士交易披露。除上文所披露者外，概無關聯方交易符合上市規則第14A章定義的「關連交易」或「持續關連交易」。本公司已就根據上市規則第14A章定義下構成關連交易／持續關連交易的有關聯人士交易遵守上市規則第14A章項下的披露規定。

董事於競爭業務的權益

董事或彼等各自任何緊密聯繫人概無於本年度於任何與本公司業務構成或可能構成直接或間接競爭的業務中擁有權益或與本公司出現其他利益衝突。

充足之公眾持股量

根據本公司可公開獲得的資料及就董事所深知，直至本年報日期，本公司已發行股份總額中至少有25%（即聯交所及上市規則規定的最低公眾持股比例）由公眾人士持有。

核數師

信永中和（香港）會計師事務所有限公司於本公司應屆股東週年大會上退任，會上將提呈決議案重新委任其為本公司核數師。

畢馬威已辭任本公司核數師，自二零二三年十一月二日起生效。經本公司審核委員會建議，信永中和（香港）會計師事務所有限公司獲委任為本公司新任核數師，以填補畢馬威辭任後所產生的臨時空缺，自二零二三年十一月二日起生效。

REPORT OF THE DIRECTORS

董事會報告書

CORPORATE GOVERNANCE

A report on the principle corporate governance practices adopted by the Company is set out on pages 78 to 104 of this annual report.

EVENTS AFTER PERIOD

Amendment to Constitutional Documents

The Board proposed to adopt the third amended and restated articles of association of the Company (the “New Articles”) in substitution for, and to the exclusion of the existing articles of association of the Company (the “Existing Articles”). Details of the amendments are set out in the Company’s announcement dated 27 March 2026. The proposed amendments to the Existing Articles by adopting the New Articles are subject to approval by the shareholders of the Company by way of a special resolution at the annual general meeting to be convened and held.

On behalf of the Board
CM Energy Tech Co., Ltd.
Mei Zhonghua
Chairman

Hong Kong, 27 March 2026

企業管治

本公司所採納主要企業管治常規報告載於本年報第78頁至104頁。

期後事項

修訂憲章文件

董事會建議採納本公司第三次經修訂及重訂之組織章程細則(「新細則」)，以取代及剔除本公司現有組織章程細則(「現有細則」)，有關修訂的詳情謹請參閱本公司日期為二零二六年三月二十七日的公告。透過採納新細則對現有細則作出之建議修訂須待本公司股東於將召開及舉行之股東週年大會上以特別決議案方式批准後，方可作實。

代表董事會
華商能源科技股份有限公司
梅中華
主席

香港，二零二六年三月二十七日

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board is pleased to present the “Corporate Governance Report” for the Year.

CORPORATE CULTURE AND STRATEGY

The Company recognises the importance of good corporate governance to the Group’s healthy growth and has devoted considerable efforts to identifying and formulating corporate governance practices appropriate to the needs of its business. The Board sets the tone and shapes the corporate culture of the Company, which is underpinned by the core values of acting lawfully and responsibly across all levels of the Group. The Board plays a leading role in defining the purpose, values and strategic direction of the Group, and ensuring its culture are aligned. The Company has continued to incorporate the essence of corporate governance into its management structure and internal control procedures, with the aim to maintaining the highest standard in integrity and ethics in all aspects of our business activities, and to ensure the full compliance of our operations with applicable laws and regulations. By achieving high standards of corporate governance, the Directors believe that sound and reasonable corporate governance practices are essential for the rapid growth of the Company and for safeguarding and maximising the interests of the Company and its shareholders as a whole, which is the principal objective of the Company. In achieving this objective, the Company strives to insist in its strategy in the development of both traditional energy and new energy businesses. In the meantime, the Company is committed to maintain long term value to its shareholders, other stakeholders and the community at large, for example, the Company is concerned with its ESG impact to its stakeholders. More details of the Company’s culture and Company’s strategies could be found in different sections under the “Management Discussion and Analysis”, “Report of the Directors” and “Environmental, Social and Governance Report” in this report.

CORPORATE GOVERNANCE PRACTICES

For the year ended 31 December 2025, the Company has complied with all the applicable code provisions of the Corporate Governance Code (the “CG Code”) set out in Appendix C1 to the Listing Rules, except for a deviation from former code provision F.2.2 (renumbered as code provision F.1.3 with effect from 1 July 2025) as set out in the CG Code.

In respect of former code provision F.2.2 under the CG Code, Mr. Mei Xianzhi, the then Chairman of the Board, did not attend the annual general meeting of the Company held on 16 May 2025 (“2025 AGM”) due to his other business commitments. In order to ensure effective communication with the shareholders, the chairman and/or members of each of the audit committee, the remuneration committee and the nomination committee of the Company, and other Board members and the external auditor attended the 2025 AGM to answer the shareholders’ questions.

董事會欣然呈報本年度「企業管治報告」。

企業文化與策略

本公司深明良好的企業管治對本集團健全發展之重要性，故致力尋求及制訂切合其業務需要之企業管治常規。董事會定下本公司的基調並塑造企業文化，並以本集團各個層級依法行事及負責任的核心價值觀為基礎。董事會在確定本集團的宗旨、價值觀及戰略方針方面發揮主導作用，並確保其文化保持一致。本公司繼續將有效的企業管治要素一一融入管理架構與內部監控程序當中，力求在業務各方面貫徹嚴謹的誠信及道德操守，確保所有業務運作一律符合適用法律及法規。透過建設高水平的企業管治，董事相信，健全、合理的企業管治常規，是本公司快速成長、保障及提高本公司及其股東整體利益的關鍵，此乃本公司的首要目標。在實現這一目標的過程中，本公司努力堅持其在傳統能源及新能源業務方面的發展戰略。同時，本公司致力於為其股東、其他持份者和整個社區維持長期價值，例如，本公司關注其ESG對其持份者的影響。有關本公司文化及本公司策略的更多詳情，可參見本報告「管理層討論及分析」、「董事會報告書」、「環境、社會及管治報告」等不同章節。

企業管治常規

於截至二零二五年十二月三十一日止年度，除偏離上市規則附錄C1企業管治守則（「企業管治守則」）所載前守則條文第F.2.2條（於二零二五年七月一日重新編號為守則條文第F.1.3條）外，本公司已遵守企業管治守則之所有適用守則條文。

就企業管治守則的前守則條文第F.2.2條而言，時任董事會主席梅先志先生因彼其他工作安排以致未能出席本公司於二零二五年五月十六日舉行之股東週年大會（「二零二五年股東週年大會」）。為確保與股東有效溝通，審核委員會、薪酬委員會及本公司提名委員會各自的主席及／或成員，及其他董事會成員以及外聘核數師均出席二零二五年股東週年大會以回答股東提問。

CORPORATE GOVERNANCE REPORT

企業管治報告

THE MODEL CODE

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standards of dealings as set out in the Model Code for Securities Transactions by the Directors of Listed Issuers (the "Model Code") as set forth in Appendix C3 to the Listing Rules. Having made specific enquiry to all Directors, the Directors had complied with such code of conduct and the required standards of dealings as set out in the Model Code throughout the year ended 31 December 2025.

BOARD OF DIRECTORS

The Board is responsible for managing the Company on behalf of shareholders. The Board is of the view that it is the Directors' responsibilities to create value for shareholders and safeguard the best interests of the Company and the shareholders by discharging its duties in a dedicated, diligent and prudent manner on the principle of good faith. The Board is also responsible for decisions in relation to the overall strategic development of the Company's business. Responsibilities in relation to daily operation and management and execution of the strategic business plans are delegated to the management.

Details of the backgrounds and qualifications of the Directors and senior management (as well as term of appointment of non-executive directors) are set out under the "Profiles of Directors and Senior Management" of this annual report. All Directors have given sufficient time and attention to the affairs of the Company. The current and former executive Directors have sufficient experience to carry out their duties effectively and efficiently.

The Board comprises nine Directors as at the date of this annual report, including five non-executive Directors, namely Mr. Mei Zhonghua (Chairman), Mr. Liu Jiancheng, Mr. Tam Wing Tim, Mr. Zhang Xizheng and Mr. Zhang Menggui, Morgan; one executive Director, namely Mr. Zhan Huafeng (Executive President); and three independent non-executive Directors, namely Mr. Zou Zhendong, Ms. Zhang Zhen and Mr. Xue Jianzhong. As over half of the members of the Board are non-executive Directors and they have not participated in the day-to-day operations/management of the Company, the Board is able to exercise independent judgement on corporate affairs and provide the management with a diverse and objective perspective on issues. The Board believes that the current board size is appropriate based on the Company's present circumstances and will periodically evaluate the need for increasing or decreasing its size.

標準守則

本公司已就董事進行之證券交易採納一項條款不寬於上市規則附錄C3上市發行人董事進行證券交易的標準守則(「標準守則」)所載規定買賣準則之操守守則。於向全體董事作出特定查詢後，董事於截至二零二五年十二月三十一日止年度一直已遵守該操守守則及標準守則內所載之規定買賣準則。

董事會

董事會負責代表股東管理本公司。董事會認為，董事須透過以積極、盡責及審慎的態度，按照誠信原則履行其職務，負責為股東創造價值及保障本公司及股東的最佳利益。董事會亦負責決定本公司業務的整體策略發展。策略業務計劃的日常營運及管理以及執行責任已委派予執行董事及管理層。

董事及高級管理層的背景及資格(以及非執行董事之委任條款)詳情載於本年報「董事及高級管理層履歷」內。全體董事已撥出充足時間及注意力於本公司的事務上。現任及前任執行董事均擁有豐富經驗，以有效及有效率地履行其職務。

於本年報日期，董事會由九名董事組成，包括五名非執行董事，分別為梅中華先生(主席)、劉建成先生、譚榮添先生、張熙政先生及張夢桂先生；一名執行董事，為詹華鋒先生(行政總裁)；以及三名獨立非執行董事，分別為鄧振東先生、張真女士及薛建中先生。董事會半數以上成員為非執行董事，彼等並無參與本公司日常營運／管理，故董事會可就企業事務作出獨立判斷，並向管理層就各項事宜提供各方面的意見及客觀分析。董事會相信，董事會現時規模適合本公司目前環境，並將會定期評估是否需要增加或減少成員數目。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (Continued)

As of the date of this report and during the Year, the Board has complied with the requirement of the Listing Rules of having at least three independent non-executive Directors (representing one third of the Board members) and at least one of them having appropriate professional accounting or related financial management expertise. To the knowledge of the Directors, there are no financial, business, family or other material relationships among the Board members (in particular, between the chairman and the chief executive).

Due to other work arrangements, Mr. Mei Xianzhi resigned as a non-executive Director, and ceased to be the Chairman of the Board, the chairman of the Nomination Committee and an authorised representative under Rule 3.05 of the Listing Rules with effect from 30 May 2025.

Mr. Mei Zhonghua was appointed as the Chairman, a non-executive Director, the chairman of the Nomination Committee and an authorised representative under Rule 3.05 of the Listing Rules with effect from 30 May 2025. He has obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 20 May 2025, and has confirmed he understood the obligations as a Director of the Company.

The primary functions of the Board include:

- deciding on the overall strategies, overseeing operational and financial performance and formulating appropriate policies to manage risk exposure associated with realising the strategies and goals of the Company;
- being held accountable for the internal control system of the Company and responsible for reviewing its effectiveness;
- being ultimately responsible for preparing financial statements and discussing the performance, financial conditions and prospects of the Company in a balanced, clear and comprehensible manner. These responsibilities are applicable to interim and annual reports of the Company, other price sensitive announcements published according to the Listing Rules and disclosure of other financial information, reports submitted to regulatory bodies and information discloseable under statutory requirements;

董事會(續)

截至本報告日期及本年度內，董事會已遵守符合上市規則之要求，規定董事會內至少有三名獨立非執行董事(佔董事會人數三分之一)並至少其中一名具備合適專業會計或相關財務管理專長。就董事所知，董事會成員之間(尤其是主席與首席行政人員之間)並無任何財務、業務、家屬或其他重大關係。

由於其他工作安排，梅先志先生已辭任非執行董事，並不再擔任董事會主席、提名委員會主席及上市規則第3.05條項下的授權代表，自二零二五年五月三十日起生效。

梅中華先生獲委任為主席、非執行董事、提名委員會主席及上市規則第3.05條項下的授權代表，自二零二五年五月三十日起生效。彼已於二零二五年五月二十日就上市規則第3.09D條所述之法律意見取得意見，並已確認彼了解作為本公司董事之責任。

董事會的主要職能包括：

- 決定整體策略，監察營運及財務表現，並制定適當的政策，以管理為達成本公司策略目標而承擔之風險；
- 對本公司內部監控制度及就檢討其效能負責；
- 最終負責編製財務報表，及以平衡、清晰及易於理解的方式討論本公司之績效表現，財務狀況及前景。這方面的責任適用於本公司中期及年度報告、按上市規則發出的其他股價敏感公佈及其他財務數據之披露、向監管機構提交的報告，以及根據法定要求須予披露之信息；

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (Continued)

- executive Director(s) overseeing the overall business of the Company and being responsible for the daily operations of the Company and the Board being responsible for affairs involving the overall policies, finances and shareholders of the Company, including, among others, financial statements, dividend policy, significant changes to accounting policies, annual operating budgets, material contracts, major financing arrangements, principal investment and risk management strategies. Implementation and execution of such decisions being delegated to the management; and
- regularly reviewing its own functions and the powers conferred upon executive Director(s) to ensure appropriate arrangements are in place. The management is well informed of its power and duties with clear guidelines and instructions, in particular regarding situations under which reporting to the Board is necessary and matters that require the approval of the Board before any decisions or commitments can be made on behalf of the Company.

Members of the Board held a total of eight meetings during the Year. The Directors were given sufficient time and information relating to the matters to be discussed in the Board meetings in advance, or except in special circumstances, consent to short notice is sought at times of urgency. In addition, the Company has maintained a procedure for the Directors to seek independent professional advice, in appropriate circumstances, at the Company's expense in discharging their duties to the Company. Moreover, the Company Secretary or her delegates prepares minutes and keeps records of matters discussed and decisions resolved at all Board meetings. The Company Secretary or her delegates also keeps the minutes, which are open for inspection at any reasonable time on reasonable notice by any Director.

董事會(續)

- 執行董事監督本公司之整體業務及負責本公司之日常營運，涉及本公司整體策略、財政及股東之事務則由董事會負責，其中包括財務報表，股息政策、會計政策之重大變動、年度營運預算、重大合約、主要融資安排、主要投資及風險管理策略。該等決定之實施及執行均被授權予管理層負責；及
- 定期檢討其自身之功能及授予執行董事之權力，以確保該等安排仍然適當。管理層已就其權力及義務獲清晰指引及指示，特別是在何種情況下應向董事會匯報，以及在代表本公司作出任何決定或訂立任何承諾前應取得董事會批准等事宜方面。

董事會成員於本年度舉行合共八次會議。董事事先獲給予充足時間及有關將於董事會會議上商討的事宜的資料，或除於特別情況下，同意於緊急時接獲短期通知。此外，本公司已制定一套程序以供各董事在適當情況下尋求獨立專業意見以履行其職責，有關費用由本公司負責。另外，公司秘書或其代表會編製會議記錄並保存有關於所有董事會上所討論事宜及所議決決定之記錄。公司秘書或其代表亦保存會議記錄，以供任何董事在發出合理通知後，於任何合理時間查閱。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (Continued)

Matters considered and approved by the Board during the Year mainly related to (i) review of the Company's business; (ii) approval of the 2024 annual results; (iii) approval of the 2025 interim results; (iv) appointment of a non-executive Director; (v) continuing connected transactions; (vi) disposing of the Company's shares in Shelf Drilling Ltd; and (vii) approving the establishment of a Dutch subsidiary and the related work plan.

The Directors have complied with the code provision of the CG Code for the convening of Board meetings which requires Board meetings to be held at least four times a year at approximately quarterly intervals and held Board meetings for the purpose of reviewing the financial performance, results of each relevant period, material investments and other matters of the Company that require resolutions of the Board.

For the year ended 31 December 2025, the Chairman of the Board held a meeting with the independent non-executive Directors without the presence of the other Directors.

Following the resignation of Mr. Mei Xianzhi on 30 May 2025, Mr. Mei Zhonghua has been appointed as the Chairman of the Board on 30 May 2025, and Mr. Zhan Huafeng is the Executive President of the Company. The responsibilities between the chairman of the Board and chief executive are clearly divided to ensure a balance of power and authority and to reinforce their independence and accountability.

The chairman of the Board, is responsible for leading the Board and ensuring that the Board functions effectively and performs its responsibilities, that Directors receive, in a timely manner, adequate information which is accurate, clear, complete and reliable and that all Directors are properly briefed on issues arising at board meetings. The chairman also encourages Directors to actively participate in, and to make full contribution to, the Board's affairs so that the Board can act in the best interest of the Company.

The Executive President is responsible for the daily operations of the Company, execution of business policies, strategies, objectives and plans as formulated and adopted by the Board and leading the management of the Company.

董事會(續)

董事會於本年度考慮及批准的事項主要關於(i)審閱公司業務；(ii)批准二零二四年度業績；(iii)批准二零二五年度中期業績；(iv)委任非執行董事；(v)持續關聯交易；(vi)出售本公司持有的Shelf Drilling Ltd股票；及(vii)批准設立荷蘭子公司以及相關工作計劃。

董事已遵守召開企業管治守則有關董事會會議之守則條文，規定每年大約按季度舉行最少四次董事會會議，及舉行董事會會議以檢討財務表現、各有關期間的業績、重大投資及本公司其他須以董事會決議案通過的事宜。

截至二零二五年十二月三十一日止年度，董事會主席與獨立非執行董事舉行了一次會議，該會議並無其他董事出席。

梅先志先生於二零二五年五月三十日辭任後，梅中華先生於二零二五年五月三十日獲委任為董事會主席，詹華鋒先生為本公司行政總裁，董事會主席及首席行政人員的職責清楚劃分，確保權力及職權得到平衡，以及加強獨立性及問責性。

董事會主席負責領導董事會及確保董事會有效運作並履行其職責，並確保董事準時收到充足、準確、清晰、完整及可靠的資料，亦確保各董事均適當知悉董事會會議討論的議題。主席亦鼓勵各董事積極參與及全力投入董事會事務，務求令董事會能以本公司的最佳利益為依歸。

行政總裁負責本公司的日常運作，落實由董事會制定及採納的業務政策、策略、目標及計劃以及領導本公司管理人員。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (Continued)

Corporate Governance Functions

The Board is responsible for performing the functions set out in the code provision A.2.1 of the CG Code which are also included in the terms of reference of the Board.

During the Year, the Board had reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

Directors' Continuous Training and Development

Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. The Company continuously updates the Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements to ensure compliance with and enhance their awareness of good corporate governance practices. The Company issue circulars or guidance notes to Directors and senior management where appropriate to ensure awareness of best corporate governance practices.

During the Year, the Directors were committed to complying with the former code provision C.1.4 of the CG Code on Directors' training. The Company provided training by sending out reading materials with an appropriate emphasis on the roles, functions and duties of a listed company's director, including the guidelines, newsletters, reports and consultation conclusions published by the Stock Exchange. The Directors provided a record of trainings they received during the Year to the Company.

董事會(續)

企業管治職能

董事會負責執行企業管治守則之守則條文第A.2.1條所載的職能，該等職能亦納入董事會職權範圍。

於本年度，董事會已檢討本公司的企業管治政策及慣例、董事及高級管理層的培訓與持續專業發展、本公司有關法律及監管規定的合規政策及慣例、標準守則的合規情況以及本公司是否遵守企業管治守則及於本企業管治報告的披露。

董事之持續培訓及發展

董事應參加持續專業發展，發展及更新其知識及技能。此為確保彼等向董事會作出知情及恰當之貢獻。本公司持續提供有關上市規則及其他適用監管規定之最新信息予董事，以確保董事遵守企業管治常規及提高彼等對良好企業管治常規之認識。本公司向董事及高級管理層(倘合適)發出通函或指引，以確保了解最佳企業管治常規。

於本年度，董事已承諾遵守有關董事培訓之企業管治守則前守則條文第C.1.4條。本公司通過發出適當強調上市公司董事的角色、職能及職責的閱讀材料提供培訓，包括由聯交所發出的指引、通訊、報告及諮詢結論。董事向本公司提供彼等於本年度接受的培訓記錄。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (Continued)

Directors' Continuous Training and Development (Continued)

A summary of training received by the Directors during the Year is set out as follows:

董事會(續)

董事之持續培訓及發展(續)

董事於本年度的培訓概要載列如下：

Name of Director 董事姓名	Training 培訓
Executive Director 執行董事	
Zhan Huafeng 詹華鋒	✓
Non-executive Directors 非執行董事	
Mei Zhonghua (appointed on 30 May 2025) 梅中華(於二零二五年五月三十日獲委任)	✓
Mei Xianzhi (resigned on 30 May 2025) 梅先志(於二零二五年五月三十日辭任)	✓
Liu Jiancheng 劉建成	✓
Tam Wing Tim 譚榮添	✓
Zhang Xizheng 張熙政	✓
Zhang Menggui, Morgan 張夢桂	✓
Independent non-executive Directors 獨立非執行董事	
Zou Zhendong 鄒振東	✓
Zhang Zhen 張真	✓
Xue Jianzhong 薛建中	✓

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (Continued)

Directors' Attendance of Meetings

Details of attendance of meetings of the Board, audit committee, remuneration committee, nomination committee (Each the "Audit Committee", "Remuneration Committee" and "Nomination Committee") and ESG Committee and the general meetings of the Company held during the Year by the Directors are set out as follows:

董事會(續)

董事出席會議的情況

於本年度，董事出席本公司所舉行的董事會、審核委員會、薪酬委員會、提名委員會(各自為「審核委員會」、「薪酬委員會」和「提名委員會」)及環境、社會及管治委員會以及股東大會的情況如下：

Name of Director	Board	Audit Committee	Remuneration Committee	Nomination Committee	ESG Committee	General Meeting
董事姓名	董事會	審核委員會	薪酬委員會	提名委員會	環境、社會及管治委員會	股東大會
Executive Director						
執行董事						
Zhan Huafeng	8/8	N/A	2/2	2/2	1/1	3/3
詹華鋒		不適用				
Non-executive Director						
非執行董事						
Mei Zhonghua (appointed on 30 May 2025)	4/8	N/A	N/A	N/A	N/A	1/1
梅中華(於二零二五年五月三十日獲委任)		不適用	不適用	不適用	不適用	
Mei Xianzhi (resigned on 30 May 2025)	4/8	N/A	N/A	2/2	N/A	1/2
梅先志(於二零二五年五月三十日辭任)		不適用	不適用		不適用	
Liu Jiancheng	6/8	N/A	N/A	N/A	N/A	3/3
劉建成		不適用	不適用	不適用	不適用	
Tam Wing Tim	8/8	N/A	N/A	N/A	N/A	3/3
譚榮添		不適用	不適用	不適用	不適用	
Zhang Xizheng	7/8	N/A	N/A	N/A	N/A	3/3
張熙政		不適用	不適用	不適用	不適用	
Zhang Menggui, Morgan	7/8	N/A	N/A	N/A	N/A	2/3
張夢桂		不適用	不適用	不適用	不適用	
Independent non-executive Directors						
獨立非執行董事						
Zou Zhendong	8/8	2/2	2/2	2/2	1/1	3/3
鄒振東						
Zhang Zhen	8/8	2/2	2/2	2/2	1/1	3/3
張真						
Xue Jianzhong	8/8	2/2	2/2	2/2	1/1	3/3
薛建中						

CORPORATE GOVERNANCE REPORT

企業管治報告

DIRECTORS' INSURANCE

The Company has arranged appropriate insurance cover in respect of legal actions against the Directors.

COMPANY SECRETARY

Ms. Ching Fan KOO has been engaged by the Company as its Company Secretary. The primary contact person of the Company with Ms. Koo is Mr. Wu Wei, the Secretary to the Board, or his delegates. Ms. Koo attended no less than 15 hours of relevant professional training during the Year in accordance with Rule 3.29 of the Listing Rules.

REMUNERATION COMMITTEE

The Remuneration Committee was established on 20 October 2005 with written terms of reference in compliance with the CG Code. Currently, it comprised three independent non-executive Directors, namely Mr. Zou Zhendong (chairman), Ms. Zhang Zhen, Mr. Xue Jianzhong, and one executive Director, namely Mr. Zhan Huafeng.

The role and function of the Remuneration Committee mainly include making recommendation of the remuneration packages of all executive Directors and senior management, including benefits-in-kind, pension rights and remuneration payments (including any compensation payable for loss or termination of their office or appointment), and making recommendations to the Board of the remuneration of non-executive Directors. The remuneration of each Director is determined with reference to the Director's experience, qualification, duties, responsibilities and the prevailing market rate. The Remuneration Committee will consider and give due regard to both the performance levels of, and a fair reward for, the chairman, executive Director and the senior management and to the interest of all the shareholders of the Company in light of the financial and commercial circumstances of the Company from time to time. No Director shall be involved in deciding his/her own remuneration. The Remuneration Committee also made recommendations to the Board on the establishment of a formal and transparent procedure for developing remuneration policy, and to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules.

During the Year, the Remuneration Committee held two meetings and proposed to consider the remuneration packages of the executive Director, non-executive Directors and independent non-executive Directors and approve the terms of Directors' service contracts or appointment letters. The chairman of the Remuneration Committee reported the findings and provided recommendations to the Board after the meetings. The Remuneration Committee also assessed and considered matters relating to share schemes under Chapter 17 of the Listing Rules, and considered that no share award/option was to be granted during the Year.

董事保險

本公司已就針對董事之法律行動安排適當投保。

公司秘書

顧菁芬小姐獲本公司委任為公司秘書。本公司與顧小姐之主要聯絡人為董事會秘書吳巍先生或其代表。於本年度，顧小姐根據上市規則第3.29條參加不少於15小時的相關專業培訓的規定。

薪酬委員會

薪酬委員會於二零零五年十月二十日成立，並遵照企業管治守則以書面制定其職權範圍。現時，薪酬委員會包括三名獨立非執行董事，分別為鄧振東先生(主席)、張真女士及薛建中先生，以及一名執行董事詹華鋒先生。

薪酬委員會的角色及職能主要包括就全體執行董事及高級管理層的酬金組合作出建議，包括實物利益、退休福利及薪酬款項(當中包括任何就董事離職或委任而應付的任何報酬)，以及就非執行董事酬金向董事會作出建議。各董事的薪酬乃經參考有關董事之經驗、資歷、職責、責任及現行市場水平後釐定。薪酬委員會將同時考慮及適當顧及主席、執行董事及高級管理層的表現水平及其公平報酬，以按照本公司當時的財務及商務狀況，符合本公司全體股東的利益。概無董事將參與釐定其本身酬金。薪酬委員會亦就為建立正式及透明之制訂薪酬政策程序向董事會作出建議，以及根據上市規則第17章檢討及／或批准有關股份計劃之事宜。

本年度內，薪酬委員會召開二次會議，建議檢討執行董事、非執行董事及獨立非執行董事的酬金組合，以及批准董事服務合約或委任函之條款。於會議舉行後，薪酬委員會主席已向董事會匯報有關情況及提出建議。薪酬委員會亦已評估及考慮上市規則第17章項下股份計劃相關之事宜，並認為於本年度並無授出股份獎勵／購股權。

CORPORATE GOVERNANCE REPORT

企業管治報告

REMUNERATION COMMITTEE (Continued)

Details of the Directors' remuneration are set out in note 9 to the consolidated financial statements. In addition, pursuant to code provision E.1.5, the annual remuneration of members of the senior management by band for the year ended 31 December 2025 is set out below:

Remuneration band (US\$) 酬金分級 (美元)	Number of individuals 人數
Less than 100,000 少於100,000	0
100,000 to 200,000 100,000至200,000	4
200,001 to 300,000 200,001至300,000	2
300,001 to 400,000 300,001至400,000	1
400,001 to 500,000 400,001至500,000	0

NOMINATION COMMITTEE

The Nomination Committee was established on 5 June 2009 with written terms of reference in compliance with the CG Code and comprises a majority of independent non-executive Directors. Currently, the members of the committee are Mr. Mei Zhonghua (chairman), a non-executive Director, Mr. Zhan Huafeng, an executive Director and, Mr. Zou Zhendong, Ms. Zhang Zhen and Mr. Xue Jianzhong, each an independent non-executive Director.

The Company has adopted a policy concerning the diversity of Board members. In determining the Board composition and selecting candidates for the Board, the Company considers a range of elements, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. All appointments of the Board are made based on merit and objective standards while fully taking account of the benefits of a diverse Board. No single-gender Board is allowed. The Board reviews the implementation and effectiveness of the diversity policy, as appropriate, or at least on an annual basis.

薪酬委員會 (續)

董事酬金詳情載列於綜合財務報表附註9。此外，根據守則條文第E.1.5條，截至二零二五年十二月三十一日止年度，高級管理人員年度酬金分級載列如下：

提名委員會

提名委員會於二零零九年六月五日成立並遵照企業管治守則以書面制定其職權範圍，且大部分成員為獨立非執行董事。現時，委員會的成員為非執行董事梅中華先生(主席)、執行董事詹華鋒先生、以及獨立非執行董事鄧振東先生、張真女士及薛建中先生。

本公司已採納有關董事會多元化政策。本公司在設定董事會成員組合及甄選董事會候選人時，會從多方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。董事會所有委任均以用人唯才為原則，並以客觀準則考慮人選，充分顧及董事會多元化的裨益。董事會成員不得全屬單一性別。董事會檢討多元化政策之實施及有效性(如適用)，或至少每年檢討一次。

CORPORATE GOVERNANCE REPORT

企業管治報告

NOMINATION COMMITTEE (Continued)

The selection of candidate will be based on a range of diversity elements. The final decision will be made according to the strengths of the candidate and his/her contribution that would bring to the Board. In accordance with the Company's nomination policy, it shall identify suitable individuals qualified to become Board members through a number of established channels including internal referral, open sourcing and recruitment agencies and select or make recommendations to the Board on the selection of individuals nominated for directorships, and assess the independence of independent non-Executive Directors. In selecting new Directors or filling casual vacancies, the Nomination Committee will consider the candidate's professional qualification and skill, integrity and reputation, achievement and experience in the industry in which the Company operates, as well as his time commitment.

Measurable objective that the Board set for implementing the diversity policy is that at least one Director should be female. As at the date of this report, this measurable object has been fulfilled. The Board comprises nine Directors, of which three are independent non-executive Directors and five are non-executive Directors, which enables critical review and control of the management process. The Board is also characterised by significant diversity whether in terms of gender, nationality, professional background or skills. The female representation is respectively about 11.1% at Board level, which is considered to be reasonable within the industry in which the Group operates. The Board is mindful of the objectives for the factors as set out in the diversity policy for assessing the candidacy of the Board members and will ensure that any successors to the Board shall follow the diversity policy. Similar considerations will also be in place to assess the candidacy of the senior management team from time to time. The Group is determined to maintain gender diversity and equality in terms of the whole workforce, and to procure the senior management team to achieve gender equality in terms of the gender ratio. The Nomination Committee will discuss periodically and when necessary, agree on further measurable objectives and plans for achieving diversity, including gender diversity, on the Board and recommend them to the Board for adoption. The nomination committee will review annually the need for achieving higher gender diversity in the Board and the workforce where necessary.

提名委員會(續)

甄選人選將基於一系列多元化因素，最終將按所選人選的優點及其將為董事會帶來的貢獻而作出決定。根據本公司之提名政策，其應透過多個既定渠道(包括內部推薦、公開招聘及招聘機構)物色合資格可擔任董事會成員的人士，並甄選或就甄選獲提名出任董事的人士向董事會提供推薦意見，並評估獨立非執行董事的獨立性。於甄選新董事或填補臨時空缺時，提名委員會將考慮候選人的專業資格及技術、誠信及聲譽、本公司經營所在行業的成就及經驗以及時間付出。

董事會就實施多元化政策所設定的可衡量目標為至少有一名董事應為女性。於本報告日期，此可衡量目標已達成。董事會包括九名董事，其中三名為獨立非執行董事，五名則為非執行董事，從而能夠作出批判檢討及監控管理過程。就性別、國籍、專業背景及技能方面而言，董事會均屬相當多元化。女性佔董事會比例約為11.1%，且被視為在本集團所經營行業內屬合理。董事會注意到多元化政策中所述有關評估董事會成員候選資格因素的目標，並將確保董事會的任何繼任者應遵循多元化政策。在不時評估高級管理團隊的候選資格時，也會有類似的考慮。本集團決心在整個員工隊伍中保持性別多樣性和平等，並促使高級管理團隊實現性別比例上的性別平等。提名委員會將定期討論並於必要時商定董事會成員多元化的進一步可衡量目標及其實施計劃，包括性別多元化，並就此向董事會提出建議以供採納。提名委員會將每年按需要檢討提升董事會及全體員工性別多元化。

CORPORATE GOVERNANCE REPORT

企業管治報告

NOMINATION COMMITTEE (Continued)

As a global operating enterprise, the Company has formally adopted an Employee Diversity Policy and makes disclosures in compliance with Rule 13.92 of the Listing Rules. Throughout the entire global talent management process, the Company adheres to the principles of merit, competency and performance contribution as the core evaluation criteria, and actively promotes workforce diversity across multiple dimensions, including gender, age, cultural background and professional experience, while firmly eliminating any form of discrimination or bias. During the Year, female employees accounted for approximately 20% of the Company's total workforce (including senior management). However, the Company has not yet established measurable targets, numerical goals or timelines to achieve employee diversity. The Board will consider setting relevant measurable targets at an appropriate time and will review from time to time the appropriateness of such targets and the progress of their implementation. The Board will also continue to monitor the workforce structure and the implementation of related policies, and assess whether additional initiatives or targets should be introduced, with a view to fostering a fair and inclusive global workplace and empowering a diverse workforce to drive business innovation and sustainable development.

During the Year, the Nomination Committee held two meetings to review and discuss the appointment of a non-executive Director, re-election of Directors at annual general meeting, and made recommendations to the Board. The chairman of the Nomination Committee reported the findings and provided recommendations to the Board after the meetings.

The roles and functions of the Nomination Committee, mainly include assessing the independence of independent non-executive Directors, identifying suitably qualified candidates for appointment to the Board and selecting or making recommendations to the Board in respect of such candidates and/or the appointment or re-appointment of Directors, reviewing the structure, size and composition of the Board, assisting the Board in maintaining Board skills matrix, supporting the Company's regular evaluation of the Board's performance and monitoring the implementation of the Board diversity policy and the nomination policy. Before an appointment is made, the Nomination Committee evaluates the candidates or existing Director's skills, knowledge and experience on the Board and prepares a description of the role and capabilities required for a particular appointment based on its evaluation. If deemed appropriate, external consultants may be engaged to identify suitable candidates. After identifying a suitable candidate, the recommendations of the Nomination Committee will then be submitted to the Board for assessment.

提名委員會(續)

本公司作為全球性運營企業，已正式採納員工多元化政策，並遵循《上市規則》第13.92條之規定進行披露。在全球人才管理全流程中，本公司堅持以才能、勝任力與業績貢獻為核心評估標準，積極推動員工在性別、年齡、文化背景、專業經驗等多維度的多元化發展，堅決杜絕任何形式的歧視與偏見。本年度本公司女性員工佔全體員工（包括高級管理層）比例約20%，但目前並無為實現員工多元化而訂立的可衡量目標、數字目標及時間表；董事會將考慮適時訂立相關可衡量目標，並不時檢討目標的適當性與實施進展，持續監察員工架構及政策執行情況，評估是否需增設相關計劃或目標，以營造公平包容的全球職場環境，賦能多元人才驅動業務創新與可持續發展。

於本年度，提名委員會舉行了二次會議，檢討及討論非執行董事的委任、於股東週年大會上重選董事並向董事會作出建議。提名委員會主席已在會後向董事會匯報意見並作出建議。

提名委員會的職責及職能主要包括評估獨立非執行董事的獨立性、甄別合適的合資格候選人供董事會委任並就有關候選人及／或董事的委任或重新委任作甄選及向董事會作出建議、檢討董事會之架構、規模及組成，協助董事會編制董事會技能表，支援本公司定期評估董事會的表現，以及監察董事會多元化政策及提名政策的推行。於作出委任前，提名委員會評估候選人或現有董事對董事會技能、知識及經驗方面的貢獻，並基於該評估制訂某一項委任所需的職責及能力概述。在適當情況下，亦可能會聘請外部顧問物色合適候選人。物色到合適候選人後，提名委員會的建議將會提交予董事會亦作評估。

CORPORATE GOVERNANCE REPORT

企業管治報告

ESG COMMITTEE

The ESG Committee was established on 23 January 2024 with written terms of reference. The composition of the Committee shall comply with the requirements of the Listing Rules from time to time. It comprises one executive Director, namely Mr. Zhan Huafeng (Executive President), three Independent Non-executive Directors, namely Mr. Zou Zhengdong, Ms. Zhang Zhen and Mr. Xue Jianzhong.

The ESG Committee is mainly responsible for: (i) reviewing, developing and guiding the Group's environmental, social and governance ("ESG") vision, goals, strategies and structure and making recommendations to the Board on ESG matters, strategies and structure; (ii) identifying, determining and assessing the key trends in corporate ESG and the risks and opportunities related to ESG and report to the Board in this regard, if applicable; (iii) reviewing and assessing the adequacy and effectiveness of the relevant framework of ESG matters, and reviewing and monitoring the Group's ESG policies and practises to ensure compliance with legal and regulatory requirements; (iv) establishing risk management and internal control systems, such as ESG policies and programmes, to manage and mitigate ESG risks; (v) monitoring the channels and methods of communication with the Group and its stakeholders, and considering the impact of the Group's ESG issues on stakeholders, so as to ensure effective communication and relationship with stakeholders; and (vi) reviewing the ESG reports and make recommendations to the Board for approval.

AUDIT COMMITTEE

The Company established the Audit Committee with written terms of reference in compliance with the CG Code. To ensure on-going compliance with the CG Code, the Audit Committee's terms of reference takes into account the Board's responsibility to review the adequacy of financial reporting staff and oversee the Audit Committee. According to Rule 3.21 of the Listing Rules, the Audit Committee currently comprises a minimum of three members with a majority of independent non-executive Directors, namely Mr. Xue Jianzhong (chairman), Mr. Zou Zhendong and Ms. Zhang Zhen, all of whom are independent non-executive Directors, with at least one member having the appropriate professional qualifications of accounting or related financial management expertise pursuant to Rule 3.10(2) of the Listing Rules.

環境、社會及管治委員會

環境、社會及管治委員會於二零二四年一月二十三日成立，並以書面制定其職權範圍。委員會之組成須遵守上市規則不時之規定。其由一名執行董事，即詹華鋒先生（行政總裁）、三名獨立非執行董事鄒振東先生、張真女士及薛建中先生組成。

環境、社會及管治委員會主要負責：(i)檢討、制訂及指導本集團之環境、社會及管治（「環境、社會及管治」或「ESG」）願景、目標、策略及架構，並就有關環境、社會及管治之事宜、策略及架構向董事會提供建議；(ii)辨識、釐定及評估企業環境、社會及管治之主要趨勢以及有關環境、社會及管治之風險及機遇以及（如適用）就此向董事會作出匯報；(iii)檢討及評估環境、社會及管治事宜之相關架構是否足夠及有效，並檢討及監察本集團之環境、社會及管治政策及常規，以確保符合法律及監管規定；(iv)建立風險管理和內部監控制度，如環境、社會及管治政策和方案，以管理和減輕環境、社會及管治風險；(v)監察本集團與其持份者的溝通管道及方式，審議本集團環境、社會及管治事宜對持份者的影響，以確保與持份者保持有效的溝通及關係；及(vi)審閱環境、社會及管治報告，並向董事會作出推薦建議以供批准。

審核委員會

本公司成立審核委員會，並遵照企業管治守則以書面制定其職權範圍。為確保持續遵守企業管治守則，審核委員會之職權範圍已考慮董事會檢討財務匯報之員工是否充足及監察審核委員會的責任。根據上市規則第3.21條，審核委員會須至少由三位成員組成，而獨立非執行董事須佔大多數，現時包括薛建中先生（主席）、鄒振東先生及張真女士，彼等均為獨立非執行董事；且根據上市規則第3.10 (2) 條，須至少有一位成員具備適當之會計專業資格或相關財務管理專業知識。

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDIT COMMITTEE (Continued)

The main roles and functions of the Audit Committee include the following:

- (a) To review the financial statements and reports and consider any significant or unusual items raised by the Company's staff responsible for accounting and financial reporting, compliance officer or external auditor before submission to the Board;
- (b) To review the relationship with the external auditor by reference to the work performed, fees and terms of engagement, and to make recommendations to the Board on the appointment, re-appointment and removal of external auditor; and
- (c) To review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.

During the Year, the Audit Committee held two meetings to consider and review the interim and annual results of the Company, discuss the risk management and internal control system with the management, discuss the audit plan and strategy, discuss compliance with applicable accounting standards and requirements and ensure adequate disclosure and recommend to the Board on the re-appointment of auditors. The Audit Committee also met the external auditor twice to discuss the audit plan and scope and identified significant risks and other areas of focus to be addressed by the external auditor.

There is no disagreement between the Board and the Audit Committee regarding the selection, appointment, resignation or dismissal of external auditor.

The Company's annual results for the year ended 31 December 2025 has been reviewed by the Audit Committee.

DIRECTORS RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company. The Directors must ensure that the preparation of the financial statements of the Company is in accordance with statutory requirements and applicable accounting standards. The Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern.

The statement of the auditor of the Company about its reporting responsibilities on the financial statements of the Company is set out in the "Independent Auditor's Report" on pages 195 to 204 of this annual report.

審核委員會(續)

審核委員會之主要角色及職能包括如下：

- (a) 審閱財務報表及報告，並於提交至董事會之前考慮本公司負責會計及財務匯報之員工、合規主任或外部核數師提出之重大或不尋常事宜；
- (b) 參考已進行之工作、酬金及委聘條款檢討與外部核數師之關係，並就委任、續聘及解聘外部核數師向董事會提供推薦建議；及
- (c) 檢討本公司之財務報告系統、內部控制系統及風險管理系統以及相關程序之充足性及有效性。

於本年度，審核委員會曾舉行合共兩次會議，以考慮及審閱本公司的中期及年度業績、與管理層討論風險管理和內部控制系統、討論核數方案及策略、討論適用會計準則及規定的合規情況以及確保已作出足夠披露事項，以及向董事會建議重新委任核數師。審核委員會亦兩次會見了外部核數師，以討論審核計劃及範圍，並確認外部核數師提出的重大風險及其他重點方面。

董事會及審核委員會在有關外部核數師之甄選、委任、辭任或解聘方面並無意見不合。

本公司截至二零二五年十二月三十一日止年度之年度業績已由審核委員會審閱。

董事對財務報表之責任

董事知悉其對編製本公司財務報表之責任。董事須確保本公司財務報表已遵照法定要求及適用會計準則編製。就董事所知，並無任何可能引致質疑本公司能否繼續經營之重大不確定之事宜或情況。

本公司核數師就其對本公司財務報表的申報責任聲明，載於本年報第195至204頁的「獨立核數師報告」內。

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDITORS' REMUNERATION

The audit committee of the Company is responsible for considering the appointment of the external auditor and reviewing non-audit functions (e.g. providing review services for financial statements) performed by the external auditor, including whether such non-audit functions could lead to any potential material adverse effect on the Company. During the Year, the Company paid an aggregate of approximately US\$306,000 (2024: US\$306,000) to the external auditor for its audit services. No non-audit services were provided by the auditor of the Company during the Year.

INDEPENDENCE OF THE COMPANY FROM ITS CONTROLLING SHAREHOLDERS IN RESPECT OF BUSINESS, PERSONNEL, ASSET, ORGANISATIONAL STRUCTURE AND FINANCE

The Company has an independent and complete business system and has the capacity for independent operation in the market. The Company is independent from its substantial shareholders in respect of its business, personnel, asset, organisational structure and finance, and they independently proceed with audit and assume the responsibilities and risks.

- (1) Business: The production system, purchase system, auxiliary production system and sale system of the Company are independent. The Company owns the intangible assets such as industrial property, trademark, non-patent technology independently.
- (2) Personnel: The labour, personnel and salary management institutions of the Company are independent and the system is complete. All of the Company's staff and senior management are paid by the Company.

核數師酬金

本公司審核委員會負責考慮委聘外部核數師及審視由外部核數師履行的非審核職能(如審閱財務報表服務)，包括該等非審核職能會否對本公司構成任何潛在重大不利影響。於本年度，本公司就外部核數師的審核服務向其支付合共約306,000美元(二零二四年：306,000美元)。本公司核數師於本年度並無提供任何非審核服務。

本公司相對於控股股東在業務、人員、資產、組織架構及財務等方面之獨立情況

本公司具有獨立完整之業務體系及面向市場自主經營之能力。本公司與主要股東之間已實現了業務、人員、資產、組織架構及財務分開，各自獨立核算，獨立承擔責任和風險。

- (1) 業務方面：本公司之生產系統、採購系統、輔助生產系統及銷售系統完全獨立。本公司獨立擁有工業產權、商標、非專利技術等無形資產。
- (2) 人員方面：本公司勞工、人事及工資管理機構獨立、制度健全。本公司全體員工及高級管理層均獲本公司支付薪酬。

CORPORATE GOVERNANCE REPORT

企業管治報告

INDEPENDENCE OF THE COMPANY FROM ITS CONTROLLING SHAREHOLDERS IN RESPECT OF BUSINESS, PERSONNEL, ASSET, ORGANISATIONAL STRUCTURE AND FINANCE *(Continued)*

- (3) Assets: The property rights between the Company and the substantial shareholders are clearly delineated, with complete procedures. The property rights are managed by the Company independently. The substantial shareholders do not occupy or govern the assets of the Company nor interfere in its operation management of the assets.
- (4) Organisational structure: The Board, the ESG Committee and other internal institutions of the Company are complete and operate independently. The substantial shareholders perform their rights according to the law and assume the corresponding obligations without directly or indirectly interfering with the business activities of the Company by overstepping the general meeting.
- (5) Finance: The finance department, financial accounting system, financial management system and bank account of the Company are independent and the Company pays taxes independently.

During the reporting period and as at date of this annual report, the Company has not provided undisclosed information to the substantial shareholders and the de facto controllers, and there were no other non-compliance governance issues.

本公司相對於控股股東在業務、人員、資產、組織架構及財務等方面之獨立情況(續)

- (3) 資產方面：本公司與主要股東產權明晰，手續齊全。產權由本公司獨立管理。主要股東並無佔用、支配本公司資產或干預本公司之資產經營管理。
- (4) 組織架構方面：本公司董事會、環境、社會及管治委員會及其他內部機構健全，運作獨立。主要股東依法行使其權利，並承擔相應之義務，並無超越股東大會直接或間接干預本公司之經營活動。
- (5) 財務方面：本公司財務部門、財務會計體系、財務管理制度及銀行賬戶獨立，且本公司獨立繳稅。

於報告期內及本年報日期，本公司並無向主要股東及實際控制人提供未公開信息，亦無其他不合規之管治問題。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD INDEPENDENCE

The Group has established mechanisms to ensure independent views and input are available to the Board and such mechanisms will be reviewed annually by the Board:

- At least one-third of the Board are independent non-executive Directors in compliance with the Listing Rules requirements, and the Company will assess the independence of the independent non-executive Directors on at least an annual basis.
- The Nomination Committee will assess the independence of a candidate who is nominated to be a new independent non-executive Director before appointment and the continued independence of the current long-serving independent non-executive Directors on an annual basis. All independent non-executive Directors are required to submit a written confirmation to the Company annually to confirm the independence of each of them and their immediate family members, and their compliance with the requirements as set out in the Rule 3.13 of the Listing Rules.
- All Directors and committees of the Board are entitled to retain independent professional advisors as and when it is required.
- All Directors are encouraged to express their views in an open and candid manner during the Board/Board committee meetings.
- The chairman of the Board will meet with the independent non-executive Directors at least annually without the presence of the executive Directors.
- A Director (including independent non-executive Director) who has material interest in any contract, transaction or arrangement shall abstain from voting and not be counted in the quorum on any Board resolution approving the same.
- No equity-based remuneration with performance-related elements has been granted to independent non-executive Directors.

The Board would review the implementation and effectiveness of the above mechanisms on an annual basis.

董事會獨立性

本集團已設立機制，以確保向董事會提供獨立意見及建議，而董事會將每年檢討有關機制：

- 董事會至少三分之一的成員為符合上市規則規定的獨立非執行董事，本公司將至少每年評估一次獨立非執行董事的獨立性。
- 提名委員會將於每年評估獲提名為新任獨立非執行董事之候選人在獲委任前的獨立性以及現時長期服務的獨立非執行董事之持續獨立性。全體獨立非執行董事均須每年向本公司提交書面確認，以確認彼等各自及其直系家庭成員的獨立性，以及其是否符合上市規則第3.13條所載之規定。
- 全體董事及董事會轄下委員會均有權於需要時聘請獨立專業顧問。
- 全體董事均獲鼓勵在董事會／董事委員會會議上以公開坦誠的方式表達彼等的意見。
- 董事會主席將在執行董事缺席的情況下至少每年與獨立非執行董事進行一次會面。
- 於任何合約、交易或安排中擁有重大權益的董事（包括獨立非執行董事）須就批准有關合約、交易或安排的任何董事會決議案放棄投票，且不應計入法定人數。
- 並無向獨立非執行董事授予具有表現相關要素的以股權為基礎的薪酬。

董事會將每年檢討上述機制的實施情況及成效。

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for risk management and internal control of the Company and for reviewing its effectiveness at least annually. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss. Procedures have been designed for safeguarding assets against unauthorised use or disposition, ensuring the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensuring compliance with applicable laws, rules and regulations.

The Board, through the established internal audit function, conducts annual reviews on the effectiveness of the Group's risk management and internal control management, and promotes the coordination of risk control and supervision functions such as audit and compliance, as well as the resources of the Company's financial and accounting reporting departments and ESG working group, in accordance with the applicable legal requirements and other risk management and internal control supervision and inspection requirements. The reviews include evaluation methods of the Company's qualifications and experience, as well as staff training and management budget. The Board considers the Company's risk management and internal control systems are effective and adequate for the Year.

During the Year, the Company implemented internal supervision and inspection procedures and measures. Adhering to the orientation of service strategy, risk prevention, compliance promotion and quality and efficiency improvement, the Company improved the work process and management system by optimising the risk and internal control system based on risk assessment and problem identification, strengthened the closed-loop management of risk resolution and internal control defect identification and rectification, and deepened the integration of risk control and business operation to create a comprehensive, full-staff, full-process and full-system risk control management model to support the steady, healthy and sustainable development of the Group.

With respect to internal control for the handling and dissemination of inside information, the Company shall assess the circumstances under which inside information may arise from time to time and disclose inside information as soon as reasonably practicable in accordance with the SFO and the Listing Rules. The Company conducts its business affairs with close regard to the "Guidelines on Disclosure of Inside Information" issued by the Securities and Futures Commission and imposes a strict prohibition on the unauthorised use of confidential or inside information by Directors, employees and other relevant persons (such as external service providers and project working team members).

風險管理及內部監控

董事會負責本公司風險管理和內部監控及至少每年一次檢討其成效。該等制度乃為了管理而非消除未能達成業務目標的風險而設，並僅可就不會有重大錯誤陳述或損失作出合理而非絕對的保證。本公司設有程序保障資產以防未經授權使用或處置、確保妥善保存賬簿記錄以提供可靠的財務數據供內部使用或發佈，並確保遵守適用法律、規則及法規。

根據適用法律規定和其他風險管理和內部控制監督檢查要求，董事會（透過設立內部審核職能）每年審閱了本集團風險和內控管理工作的成效，推動風控與審計、合規等監督職能協同，以及本公司財務及會計報告部門及ESG工作小組的資源。審閱涵蓋本公司資歷與經驗的評價辦法，以及員工所接受的培訓及管理預算等。於本年度，董事會認為本公司的風險管理及內部監控系統屬有效及充足。

本公司於本年度實施了內部監督檢查程序及措施，堅持以服務戰略、防範風險、促進合規、提升質效為導向，通過持續優化風險和內控體系，結合風險評估和問題發現完善工作流程、管理體系，強化風險化解和內控缺陷發現與整改的閉環管理，深化風控工作與業務工作融合，打造全面、全員、全過程、全體系的風控管理模式，支撐集團平穩、健康、可持續的發展。

有關處理及發佈內幕消息的內部監控，本公司不時考慮可能構成內幕消息的情況並根據證券及期貨條例及上市規則在合理切實可行的範圍內盡快披露內幕消息。本公司在日常業務過程中嚴格遵循證券及期貨事務監察委員會發出的《內幕消息披露指引》，嚴禁董事、員工及其他相關人士（如外部服務供應商及項目工作組成員）在未經許可下使用機密資料或內幕消息。

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

(Continued)

The Group has continued to strengthen its corruption management and integrity risk prevention and control system by giving priority to six key areas, namely overseas anti-corruption, personnel management, investment decision-making, capital control, tendering and procurement, and project operation. The Company comprehensively identified integrity risks in key aspects, analysed potential risks, eliminated management loopholes, and established corresponding policies and systems, including the Code of Business Conduct and Staff Handbook, which contain provisions prohibiting bribery, illegal transactions, misappropriation of public funds, corruption and fraud.

The Group developed a whistleblowing policy to encourage and provide a well-defined and accessible channel to stakeholders (i.e. both internal and external) of the Group, including those who deal with the Group, to raise concerns over any unlawful conduct, financial malpractice and/or other wrongdoings. During the reporting period, there was no reported incident pertaining to whistleblowing. The Group has set up a complaint and reporting column on the official website. Employees or any other persons may report suspected matters of wrongdoing affecting the Group to the executive Director via the following email: ir@cm-energy.com. Other reporting channels including handphone and postal address are also included within the whistleblowing policy.

Major Risk Identified

Industry Risks: The global economic recovery remains uneven, and the shipping and shipbuilding markets are undergoing structural adjustments and divergence. The pace of green transition policies may affect industry investment, while growth in traditional offshore engineering has slowed and green energy businesses are constrained by certain cyclical factors. As a result, uncertainties remain in industry development. In light of this, the Company will actively expand into new energy businesses such as green hydrogen, green methanol, green ammonia and LNG to hedge against cyclical risks and seek incremental growth.

Government Policy Risks: The oil and gas and new energy sectors are key focus industries under China's 15th Five-Year Plan. The Company's development may therefore be influenced by the direction of relevant government policies, while changes in international green regulatory regimes and IMO decarbonisation policies may have a limited impact on the pace of the Company's business deployment. The Company will closely monitor policy developments and adjust its business strategy in alignment with policy directions.

風險管理及內部監控(續)

本集團持續加強腐敗治理和廉潔風險防控體系建設，緊扣海外反腐、人員管理、投資決策、資金管控、招標採購、項目運營六個重點領域，聚焦關鍵環節、全面梳理排查廉潔風險點，剖析風險隱患、堵塞管理漏洞，建立相應政策和制度。包括商業行為準則及員工手冊，當中載有嚴禁賄賂、非法交易、挪用公款、腐敗及欺詐等規定。

本集團的舉報政策鼓勵並為本集團的持份者（即內部及外部），包括與本集團往來者，提供一個明確且便捷的管道，以就任何非法行為、財務舞弊及／或其他不當行為提出舉報。於報告期內，本集團並無接報任何與舉報有關的事件。本集團官方網站上設有投訴及舉報專欄。員工或任何其他人士均可通過以下電子郵件向執行董事報告影響本集團的疑似不當行為：ir@cm-energy.com。其他舉報管道包括手機及通訊地址亦納入舉報政策。

已識別之主要風險

行業風險：全球經濟復甦不均，航運造船市場調整分化，綠色轉型政策節奏影響行業投資，傳統海工增長放緩、綠色能源業務受階段性因素制約，行業發展存一定變數。有鑒於此，本公司將積極佈局綠氫、綠醇、綠氨、LNG等新能源業務，對沖週期風險、尋求增量發展。

政府政策風險：石油及天然氣、新能源行業均為中國政府「十五五」規劃關注行業，本公司發展受相關政策方向影響，國際綠色監管及IMO減排政策變動或小幅影響業務佈局節奏。本公司將密切跟蹤政策動態，貼合導向調整業務佈局。

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

(Continued)

Major Risk Identified (Continued)

Operational Risks: The Company's business has a certain degree of reliance on a limited number of core customers, and any adjustments in such cooperation may have certain impacts on its operations. In addition, the Company may face potential risks and pressures in global operations and the transformation of its R&D results. In view of the above factors, the Company has established alliances with its core customers to strengthen long-term cooperation and support future development.

Currency Risk: As an international company, the Company enters into certain sales contracts denominated in US dollars. Since its certain production facilities are located in Chinese mainland, production costs are primarily settled in RMB. Volatility in the RMB exchange rate may therefore expose the Group to currency exchange risks. Given the nature of its business, the Company will increase its borrowings from domestic banks to mitigate such currency risks.

SHAREHOLDERS' COMMUNICATION POLICY

The Board recognises the importance of good communication with all shareholders. The general meetings of the Company provide an opportunity for communication between the shareholders and the Board. Separate resolutions are proposed at general meetings on each substantial issue, including the election of individual Directors. The chairman of the Board as well as the chairmen of the Remuneration Committee and Audit Committee or, in their absence and where applicable other members of the respective committees together with the external auditor are available to answer questions at the general meetings.

The Company continues to enhance communication and relationships with its investors. Designated Directors or senior management maintain regular dialogues with institutional investors and analysts to keep them abreast of the Company's developments. Enquiries from investors are dealt with in an informative and timely manner.

To promote effective communication, the Company also maintains a website <http://www.cm-energy.com>, where extensive information and updates on the Company's business development and operations, financial information and other information are posted.

The Board reviews the implementation and effectiveness of the shareholders' communication policy on an annual basis. The Board considers that such policy remains effective during the Year in enhancing timely, transparent and open communication between the Company and the shareholders and has been properly implemented given the multiple channels of communication in place.

風險管理及內部監控(續)

已識別之主要風險(續)

經營風險：本公司業務對少數核心客戶有一定依存度，其合作調整或帶來一定經營影響，全球化運營、研發轉化也存在潛在風險與壓力。鑒於以上因素，本公司已與核心客戶建立聯盟，穩固長期合作、支撐未來發展。

貨幣風險：本公司為跨國企業，部分銷售合約以美元計價，而部份生產基地位於中國內地，生產成本以人民幣計值。人民幣匯率波動將對本集團經營業績構成匯率風險。針對此業務特性，本公司將適度增加境內銀行借款，以降低相關貨幣風險敞口。

股東通訊政策

董事會認為與所有股東進行良好溝通十分重要。本公司之股東大會為股東及董事會提供溝通機會。於股東大會上，將就各重大事項(包括選任個別董事)提呈獨立決議案。董事會主席及薪酬委員會與審核委員會主席或(在彼等缺席時)各委員會(倘適用)之其他成員連同外部核數師，將在股東大會上回答提問。

本公司不斷加強與投資者之溝通及關係。特定董事或高級管理人員與機構投資者及分析員定期對話，協助彼等了解本公司之發展。本公司會對投資者之查詢作出詳盡及適時之回應。

為促進有效溝通，本公司同時設有網站 <http://www.cm-energy.com>，以刊載詳盡數據及更新本公司之業務發展及經營、財務數據以及其他數據。

董事會每年檢討股東通訊政策的實施和有效性。董事會認為該政策在本年度內持續有效加強本公司與股東之間及時、透明及公開的通訊，且得益於已有的多重溝通管道，該政策已妥為執行到位。

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHTS

Annual reports and interim reports offer comprehensive information to the shareholders on operational and financial performance whereas annual general meetings provide a forum for the shareholders to exchange views directly with the Board. The general meetings of the Company provide an opportunity for communication between the shareholders and the Board. The chairman of the Board and/or the Executive President and Board members of the Company attended the general meeting held on 16 May 2025 to answer questions.

To safeguard the shareholders' interests and rights, separate resolutions are proposed at general meetings on each substantial issue, including the re-election of the retiring Directors.

GENERAL MEETINGS WITH SHAREHOLDERS

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted by show of hands. As such, all the resolutions set out in the notices of the general meeting will be voted by poll and the procedures for conducting a poll shall be explained at the general meeting. Representatives of the share registrar of the Company will be appointed as scrutineers to monitor and count the poll votes cast at each general meeting. The results of poll will be published on the websites of the Stock Exchange and the Company, respectively.

PROCEDURE FOR SHAREHOLDERS TO CONVENE AN EXTRAORDINARY GENERAL MEETING

Pursuant to Article 58 of the Articles of Association, any one or more shareholder(s) holding not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company (hereinafter referred to as "the requisitionist(s)") shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting of the Company to be called by the Board for the transaction of any business specified in such requisition and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit, the Board fails to convene such meeting, the requisitionist(s) himself/herself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

股東權利

年度報告和中期報告就營運及財務表現向股東提供全面的信息，而股東週年大會則為股東與董事會之間直接交流意見提供一個論壇。本公司之股東大會為股東及董事會提供溝通機會。本公司之董事會主席及／或行政總裁與董事會成員出席了於二零二五年五月十六日舉行之股東大會，並回答問題。

為保障股東的利益和權利，各項重大問題包括重選退任董事都須於股東大會上提呈獨立決議案。

與股東進行之股東大會

根據上市規則第13.39(4)條，股東於股東大會上之表決須以投票方式進行，惟主席真誠決定允許純粹與程序或行政事宜有關之決議案以舉手方式表決。因此，股東大會通告內所載之全部決議案將以投票方式表決且舉行投票程序須於股東大會上作出解釋。本公司的股份過戶登記處代表將獲委聘為監票人，以監察及點算各股東大會的票數。表決結果會將分別於聯交所及本公司網站刊載。

股東召開股東特別大會之程序

根據組織章程細則第58條，持有本公司已繳足股本（賦有於本公司股東大會上投票權）不少於十分之一的任何一名或多名股東（以下稱為「呈請人」），可以於任何時候有權透過書面要求本公司董事會或秘書，要求董事會召開本公司股東特別大會以處理有關呈請指明的任何事項；而該會議須於遞交該呈請後兩(2)個月內舉行。倘董事未能於遞交呈請日期起計二十一(21)天內召開會議，則呈請人可以相同方式自行召開會議，而因董事會未能召開會議導致呈請人產生之一切合理開支，須由本公司向呈請人補償。

CORPORATE GOVERNANCE REPORT

企業管治報告

PROCEDURES FOR PUTTING FORWARD PROPOSALS AT GENERAL MEETINGS AND PUTTING ENQUIRIES TO THE BOARD

Save for the following, shareholders do not generally have a right to propose new resolutions at general meetings. Shareholders who wish to propose a resolution may request the Company to convene an extraordinary general meeting following the procedures set out in the paragraph headed “Procedure for shareholders to convene an extraordinary general meeting” above.

Where notice of a general meeting includes the election of Directors, any shareholder of the Company may propose the election of any person as a director of the Company at the general meeting. Pursuant to Article 88 of the Articles of Association, if a shareholder wishes to propose a person other than a retiring Director for election as a director of the Company at any general meeting (including the annual general meeting), the shareholder should lodge a written notice (the “Nomination Notice”) at the Hong Kong branch share registrar or the head office of the Company at least fourteen (14) days prior to the date of the general meeting of election but no earlier than the day after despatch of the notice of the general meeting appointed for such election. The Nomination Notice must be accompanied by a notice signed by the person to be proposed of his/her willingness to be elected as a director of the Company and such notice must also state the proposed person’s biographical details as required by Rule 13.51(2) of the Listing Rules.

於股東大會上提出動議及向董事會查詢之程序

除下述者外，股東一般無權於股東大會上提出新決議案。倘股東有意提出決議案，可遵循上文「股東召開股東特別大會之程序」一段所載程序要求本公司召開股東特別大會。

倘股東大會通告包括選舉董事，本公司任何股東可於股東大會上推選任何人士為本公司董事。根據組織章程細則第88條，倘股東有意於任何股東大會（包括股東週年大會）上推選退任董事以外人士為本公司董事，則該股東應將書面通知（「提名通知」）遞交至本公司香港股份過戶登記分處或總辦事處，而遞交該通知須於有關該選舉的股東大會日期前至少十四（14）日，但不早於寄發舉行有關選舉的股東大會通告翌日。提名通知須附上所提名人士簽署表示願意被選舉為本公司董事之通知，而該通知根據上市規則第13.51(2)條規定亦須列明所提名人士之履歷詳情。

CORPORATE GOVERNANCE REPORT

企業管治報告

PROCEDURES FOR PUTTING FORWARD PROPOSALS AT GENERAL MEETINGS AND PUTTING ENQUIRIES TO THE BOARD (Continued)

Shareholders who put forward proposals at general meetings or wish to make inquiries to the Board about the Company may contact the head office in Hong Kong and/or the Hong Kong share registrar of the Company:

Head office in Hong Kong: 3/F, Office Building,
No. 1–7 Sai Tso Wan Road, Tsing Yi Island,
New Territories, Hong Kong

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

於股東大會上提出動議及向董事會查詢之程序(續)

股東如欲於股東大會上提呈建議或向董事會查詢有關本公司的事宜，可聯繫本公司香港總辦事處及／或香港股份過戶登記處：

香港總辦事處：香港新界
青衣島西草灣路1–7號
寫字樓3樓

香港股份過戶
登記分處：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

INVESTOR RELATIONS

The Company has established various communication channels with investors to provide updates on the latest business development and financial performance to maintain a high degree of transparency and to ensure equal dissemination of information.

The Company has always adopted a positive attitude in communicating with investors, the media and potential investors to increase the Company's brand recognition, strengthen investors' understanding and recognition of the Company, and ultimately realise the increase in shareholders' value.

The communication methods adopted by the Company include, but are not limited to:

- Annual and interim reports and online annual report
- Annual general meeting and extraordinary general meeting
- Investors' Roadshow
- Announcements, press releases and circulars
- Voluntary announcements
- Media Press Conference
- Investors' Conference

投資者關係

本公司為投資者設立不同的溝通管道，以更新最新業務發展及財務表現，以維持高度透明，且確保公平地披露信息。

本公司一貫採取積極的態度與投資者、媒體及潛在投資者進行溝通，以增加本公司品牌認可度，加強投資者對本公司的了解和認同，最終實現提高股東的價值。

本公司採用的溝通方式包括但不限於以下：

- 年度及中期報告及在線年報
- 股東週年大會及股東特別大會
- 投資者路演
- 公告、通告及通函
- 自願性公告
- 媒體見面會
- 投資者會議

CORPORATE GOVERNANCE REPORT

企業管治報告

INVESTOR RELATIONS *(Continued)*

Industry analyst communication: The Company encourages analysts to publish their analysis reports actively to help investors evaluate the Company and its development opportunities and challenges.

Investor Relations Email: ir@cm-energy.com

The Company's website: www.cm-energy.com, which is the Company's main medium of marketing promotion media, displays comprehensively the information about the business and activities of CM Energy.

Social Media: The Company also has a WeChat official account, on which it publishes company news, industry news, short films, photos and major events.

CHANGES IN CONSTITUTIONAL DOCUMENTS

During the Year, there was no change in the memorandum and articles of association of the Company.

投資者關係^(續)

行業分析師溝通：本公司鼓勵分析師積極發表其分析報告，以助投資者對本公司及其發展機會與挑戰進行評估。

投資者關係專用電郵：ir@cm-energy.com

本公司網站：www.cm-energy.com，本公司網站是本公司主要的市場推介媒體，全面展示了華商能源的業務及活動信息。

社交媒體：本公司擁有微信公眾號，並於微信公眾號發佈公司新聞、行業新聞、短片、照片及公司重大事件。

憲章文件的變更

於本年度內，本公司之組織章程大綱及細則並無任何變更。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ABOUT THIS REPORT

Report Introduction

CM Energy Technology Co., Ltd. and its subsidiaries (hereinafter referred to as “we”, “CM Energy”, or the “Group”) are pleased to release the 2025 Environmental, Social and Governance (ESG) Report (hereinafter referred to as “this Report”). This Report transparently discloses the Group’s environmental, social and governance (hereinafter referred to as “ESG”) management approaches, initiatives, and performance beyond our financial results for the year 2025. It aims to respond to the concerns and expectations of our stakeholders and the public regarding our sustainable development. We will work hand in hand with all parties in our value chain to continuously promote sustainable development governance. This Report is available for viewing on our Group’s website (<https://www.cm-energy.com>) under Investor Relations – ESG Reports, as well as on the Hong Kong Exchanges and Clearing Limited website (<http://www.hkexnews.hk>).

Reporting Period and Scope

This Report covers the period from 1 January, 2025 to 31 December 2025 (hereinafter referred to as the “Reporting Period” or “the Year”). To enhance comparability, some content traces back to previous years. This year, China Merchants TSC Offshore Tech Ltd. has been newly included in the reporting scope. Located in Nantong City, Jiangsu Province, this company focuses on the manufacturing of carbon reduction equipment such as sails and clean energy systems, and fully commenced production and business operations in 2025. Therefore, the reporting scope for this year covers five major member enterprises engaged in production and business activities that the Group considers significant, which are Qingdao TSC Offshore Equipment Co., Ltd., TSC Oil and Gas Group Holdings Ltd., Zhengzhou TSC Offshore Equipment Co., Ltd., TSC-HHCT (Xian) Control Technologies Limited, and China Merchants TSC Offshore Tech Ltd.. For more detailed information regarding the Group’s business, please refer to the 2025 Annual Report.

Looking ahead, the Group will regularly review the reporting scope and, based on the principle of materiality, gradually expand the disclosure scope to provide stakeholders with more comprehensive information.

Basis of Preparation

This report has been prepared in accordance with the provisions of Appendix C2, the Environmental, Social and Governance Reporting Code (hereinafter referred to as the “Code”), to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “Stock Exchange”).

關於本報告

報告簡介

華商能源科技股份有限公司及其附屬公司（以下簡稱「我們」、「華商能源」、「本集團」）欣然發佈2025年度《環境、社會及管治（ESG）報告》（以下簡稱「本報告」）。本報告公開透明地披露了本集團2025年度在財務業績以外的環境、社會及管治（以下簡稱「ESG」）管理方針、舉措及表現，旨在回應各持份者及社會公眾對於我們可持續發展的關注與期望，我們將與價值鏈中的各方攜手，持續推動可持續發展治理。本報告可於本集團網站（<https://www.cm-energy.com>）投資者關係 – ESG報告以及聯交所網站（<http://www.hkexnews.hk>）查詢。

報告期間和範圍

本報告涵蓋的時間範圍為2025年1月1日至2025年12月31日（以下簡稱「報告期」或「本年度」），並為提升可比性，部分內容追溯至過往年度。本年度新增華商天時海洋科技（江蘇）集團有限公司納入彙報範圍，該公司位於江蘇省南通市，專注於風帆、清潔能源系統等減碳裝備製造，並於2025年全面啟動生產經營活動。因此，本年度報告的彙報範圍覆蓋本集團認為意義重大的五家主要生產經營活動成員企業，分別為青島天時海洋裝備有限公司、青島天時油氣裝備有限公司、鄭州天時海洋石油裝備有限公司、海爾海斯（西安）控制技術有限公司及華商天時海洋科技（江蘇）集團有限公司。更多有關集團業務的詳細信息，請參閱2025年度財務報告。

展望未來，本集團將定期檢視報告範圍，並根據重要性原則，逐步擴大披露範圍，為持份者提供更加全面的資訊。

報告編製依據

本報告依據香港聯合交易所有限公司（以下簡稱「聯交所」）上市規則附錄C2《環境、社會及管治報告守則》（以下簡稱《守則》）的規定編製。

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ABOUT THIS REPORT (Continued)

Reporting Principles

This report has been prepared in accordance with the four reporting principles stipulated in the Code – “Materiality”, “Quantitative”, “Balance”, and “Consistency” – to comprehensively present the Group’s current management status and work achievements in the ESG field.

關於本報告 (續)

匯報原則

本報告依照《守則》中所規定的四項匯報原則「重要性」、「量化」、「平衡性」和「一致性」進行編寫，全面展現集團在ESG領域的管理現況與工作成效。

Reporting Principle 匯報原則	Definition 定義	Our Response 我們的回應
Materiality 重要性	Identify and disclose the ESG issues that have a significant impact on the Group and its stakeholders, aiming to accurately reflect the core risks and development opportunities facing the enterprise. 識別並重點披露對本集團及各持份者具有重大影響的ESG議題，以準確反映企業面臨的核心風險與發展機遇。	During the Year, the Group continued to maintain close engagement with its stakeholders through diversified communication channels. Taking into account industry development trends and its own business operations, the Group systematically carried out the identification, assessment, and analysis of sustainability-related topics. Based on the materiality assessment results, relevant topics were disclosed in a standardized manner. For further details, please refer to the “Stakeholder Engagement” section of this report. 本集團於本年度持續通過多元化溝通渠道，與各持份者保持密切對接，結合行業發展趨勢及自身業務經營狀況，系統開展與持續發展相關議題的識別、評估與分析工作，並依據重要性評估結果，對相關議題進行規範披露。有關詳情，敬請參閱本報告「利益相關方溝通」章節。
Quantitative 量化	Key Performance Indicators in the report should preferably be presented using quantifiable data to objectively reflect the Group’s annual performance in environmental, social, and governance aspects. 報告內的關鍵績效指標優先採用可量化數據呈列，以客觀體現本集團在環境、社會及管治層面的年度表現。	This report provides quantitative disclosures for the applicable Key Performance Indicators under the “Environmental” and “Social” aspects of the Code, along with explanations of the standards, calculation methods, and emission factors used for the disclosed data. At the same time, quantitative environmental targets have been established. Through these specific indicators, we aim to promote efficiency in environmental protection and resource utilization, and demonstrate the Group’s commitment to a sustainable future. 本報告對《守則》中「環境」及「社會」範疇下適用的關鍵績效指標進行量化披露，並對披露數據所採用的標準、計算方法及排放因子予以說明。同時訂立量化的環境目標，通過這些具體的指標，我們旨在促進環境保護與資源利用的效率，並展現集團對可持續未來的承諾。
Balance 平衡	The report should present a fair and comprehensive picture of the Group’s overall ESG performance. 報告應公平且全面地呈現本集團整體的ESG表現。	During the preparation of this report, the Group adhered to the principle of balance. While comprehensively elaborating on the effectiveness and practical achievements of ESG governance, it also objectively reports the challenges encountered in its operations and the corresponding countermeasures taken. 本報告編製過程中，本集團秉持平衡原則，在全面闡述ESG管治成效及實踐成果的同時，亦客觀呈報營運中面臨的挑戰及相應的應對措施。

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ABOUT THIS REPORT (Continued)

Reporting Principles (Continued)

關於本報告 (續)

匯報原則 (續)

Reporting Principle 匯報原則	Definition 定義	Our Response 我們的回應
Consistency 一致性	The report should use consistent disclosure statistical methods. If there are any changes in the statistical methods during the year, they should be clearly explained in the report. 報告應使用一致的披露統計方法。若本年度統計方法有變更，將於報告內作出明確說明。	To ensure comparability, unless otherwise specified, we have adopted statistical scopes and methods consistent with previous years, and have compared the current year's data with historical data, allowing stakeholders to track performance trends over time. 為確保可比性，除另行說明外，我們採用與往年一致的統計口徑與方法，並將本年度數據與過往數據進行對比，以便持份者追蹤績效變化趨勢。

Feedback

The Group sincerely welcomes stakeholders to engage in communication and interaction with us regarding our ESG approach, implementation measures, and related topics of concern. Please feel free to provide valuable suggestions or share your views through the following channels: Email to ir@cm-energy.com, or call +852-3919 6300.

意見反饋

本集團真誠歡迎各持份者就ESG方針、實施措施及相關關注議題與我們開展溝通互動，敬請通過以下渠道提出寶貴建議或發表意見：電郵至 ir@cm-energy.com，或致電+852-3919 6300。

BOARD STATEMENT

The Board of Directors of CM Energy places great emphasis on the ESG management philosophy, regarding it as the cornerstone for the Group's long-term and stable development. We are deeply committed to integrating ESG with the Group's development strategy, paying close attention to the Group's overall ESG governance performance, and continuously improving the ESG management mechanism. While ensuring the successful achievement of the Group's operational objectives, CM Energy proactively responds to the expectations of shareholders and various stakeholders, earnestly fulfills its corporate social responsibility, consistently creates long-term value for society, and safeguards the Group's journey towards sustainable, high-quality development.

As a responsible corporate citizen, the Group is always committed to fulfilling exemplary corporate citizen responsibilities across all its global operating regions. We deeply recognize that a strong sense of social responsibility and environmental sustainability awareness are key pillars driving the Group's continuous business growth and achieving high-quality development. The Group steadfastly pursues the philosophy of sustainable development, places high importance on enhancing the effectiveness of ESG governance, and relies on a professional ESG governance structure and a robust management system to continuously strengthen the Board's participation and decision-making power in ESG affairs. We strive to deeply integrate and synchronize the concept of sustainable development with the Group's strategic planning and operational decisions, thereby helping the enterprise maximize long-term value.

董事會聲明

華商能源董事會高度重視ESG管理理念，將其作為集團長期穩健發展的基石，深度推動ESG與集團發展戰略融合，密切關注集團ESG治理綜合表現，持續完善ESG管理機制。在保障集團經營目標順利達成的同時，華商能源主動響應股東及各利益相關方的期望，切實履行企業社會責任，持續為社會創造長期價值，為集團實現可持續、高質量發展保駕護航。

作為負責任的企業公民，本集團始終致力於在全球各運營區域踐行優秀企業公民責任，深刻認識到高度的社會責任感與環境可持續發展意識是驅動企業業務持續增長、實現高質量發展的關鍵支撐。集團始終堅定踐行可持續發展理念，高度重視ESG管治效能提升，依托專業化的ESG治理架構與完善的管理體系，不斷強化董事會在ESG事務中的參與度與決策力，推動可持續發展理念與企業戰略規劃、經營決策深度融合、同頻共生，助力企業實現長期價值最大化。

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BOARD STATEMENT *(Continued)*

As the highest responsible and decision-making authority for ESG affairs, the Board bears ultimate responsibility for the Group's ESG strategies and reporting. It closely monitors various ESG-related matters that may impact the Group's business, operations, shareholders, and other stakeholders. The Board operates through a well-established governance structure and has established a four-tier ESG management structure consisting of the Board, ESG Committee, ESG leading group and ESG working group for matters that require dedicated time, sufficient attention, and professional expertise. The ESG Committee, established under the Board, is primarily responsible for identifying and assessing ESG risks relevant to the Group, including those related to climate change. It ensures that the Group establishes an appropriate and effective ESG risk management and internal control system. The Committee regularly reports to the Board on the progress of achieving ESG goals and conducts reviews and optimizations accordingly. Meanwhile, the Board takes proactive measures to enhance the transparency of business reporting, helping stakeholders gain a deeper understanding of the Group's strategies and objectives.

The Group places great importance on the suggestions and opinions of all stakeholders and has established comprehensive and effective communication channels. It regularly engages in in-depth exchanges with key stakeholders and, based on the communication outcomes, identifies the Group's significant ESG issues and potential ESG risks. This enables continuous improvement of ESG-related strategies and policy frameworks. During the annual Reporting Period, the Group conducted surveys and systematic analyses of significant ESG issues. The Board conducted prudent discussions and formal approvals of the materiality assessment results, effectively ensuring the timeliness and rationality of the materiality issue matrix.

The Board regularly convenes meetings to review and approve the Group's sustainability goals, conducting comprehensive assessments and reviews of ESG-related objectives to ensure alignment with the Group's overall business strategy and development direction. Leveraging the ESG Committee, the Group guides and monitors the development and implementation of its ESG vision, strategies, and framework. It reviews significant ESG issues, major ESG risks and opportunities, monitors communication channels and methods with shareholders, and examines ESG-related disclosures to ensure the orderly implementation of ESG initiatives.

The Board and all its directors solemnly undertake that this report contains no false records, misleading statements, or material omissions, and assume full responsibility for the truthfulness, accuracy, and completeness of the report. This report provides a detailed disclosure of the progress and achievements of the Group's ESG efforts in 2025 and was approved by the Board meeting on 27 March 2026.

董事會聲明 *(續)*

董事會作為ESG事務的最高負責與決策部門，對集團的ESG策略及報告負有最終責任，密切監察可能影響集團業務、運營、股東及其他利益相關方的各類ESG相關事項。董事會通過完善的管治架構開展運作，對於需投入特定時間、給予充分關注及具備專業知識支撐的事項，構建了由「董事會—ESG委員會—ESG領導小組—ESG工作小組」組成的四級ESG管理架構。其中，董事會下設的ESG委員會，主要負責識別、評估與本集團相關的包含氣候變化相關的ESG風險，確保本集團建立恰當、有效的ESG風險管理及內部監控體系，定期向董事會匯報ESG目標完成進度並進行檢討優化。與此同時，董事會主動採取措施提升業務報告透明度，幫助持份者進一步加深對集團策略與目標的理解。

本集團高度重視各利益相關方的建議與意見，建立了完善、充分的溝通渠道，定期與主要利益相關方開展深度交流，並依據溝通結果，明確集團重要ESG議題及潛在面臨的ESG風險，持續完善ESG相關戰略及政策制度。報告年度內，集團開展ESG重要性議題調查與系統分析工作，董事會對重要性評估結果進行了審慎討論與正式審批，有效保障了重要性議題矩陣的時效性與合理性。

董事會通過定期召開會議，審議並批准集團可持續發展目標，對集團ESG相關目標進行全面評估與審查，確保其與集團整體業務策略及發展方向保持一致。依托ESG委員會，集團指導、監察集團ESG願景、策略及架構的發展與實施，檢討集團重要ESG議題、主要ESG風險與機遇，監察與股東的溝通渠道及方式，審閱集團ESG相關披露內容，確保ESG工作有序落地。

董事會及全體董事鄭重承諾，本報告內容無任何虛假記載、誤導性陳述或重大遺漏，對報告的真實性、準確性及完整性承擔全部責任。本報告詳細披露了本集團2025年ESG工作的進展與成效，並於2026年3月27日經董事會會議審議通過。

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ESG PERFORMANCE IN 2025

ESG Rating Performance

In 2025, CM Energy achieved an upgrade in its ESG rating by Wind, rising from “A” to “AA”, with a composite score of 8.06. The Group’s performance across the environmental, social and governance dimensions significantly outperformed the industry average, reflecting strong recognition by an authoritative rating agency of its systematic ESG practices. On the environmental front, the Group actively responded to the national “dual carbon” strategy by establishing an environmental management system covering the entire value chain and continuously promoting cleaner production and energy efficiency improvements. On the social front, the Group adheres to a people-oriented approach, enhances employee rights protection and occupational health and safety systems, and advances responsible supply chain management. On the governance front, the Group has established a multi-tier ESG governance structure under the leadership of the Board, strengthened risk management and business ethics, and continuously improved information disclosure and stakeholder engagement. The rating upgrade not only provides objective validation of the Group’s sustainable development performance, but also lays a solid foundation for further enhancing ESG management and creating long-term, integrated value. The Group will continue to advance green and low-carbon transition, fulfil its social responsibilities and enhance its governance capabilities to deliver sustainable value to stakeholders.

2025年ESG表現

ESG評級表現

2025年，華商能源在萬得(Wind)ESG評級中實現躍升，由「A級」提升至「AA級」，綜合得分8.06分。集團在環境、社會及治理三大維度的表現均顯著優於行業平均水平，標誌著我們在相關領域的系統性實踐已獲得權威機構的高度認可。環境維度，集團積極響應「雙碳」戰略，建立覆蓋全產業鏈的環境管理體系，持續推動清潔生產與能效提升；社會維度，集團堅持以人為本，完善員工權益保障與職業健康安全機制，深化負責任供應鏈管理；治理維度，集團構建了董事會領導下的多層級ESG治理架構，強化風險管理與商業道德建設，不斷提升信息披露以及利益相關方溝通。此次評級提升既是對集團可持續發展成效的客觀印證，也為未來深化ESG管理、創造長期綜合價值奠定了堅實基礎。集團將以更高標準推進綠色低碳轉型、社會責任履行與治理能力優化，持續為利益相關方創造可持續價值。



Wind ESG評級證書
Wind ESG Rating Certificate

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ESG PERFORMANCE IN 2025 (Continued)

ANNUAL AWARDS AND HONORS

In 2025, CM Energy demonstrated outstanding performance and achieved remarkable results in the field of sustainable development, successively winning multiple international authoritative certifications and prestigious industry awards. These accolades fully underscore the Group's core competitiveness as a green energy and equipment service provider, further enhancing its brand influence and voice within the industry.

On 18 November 2025, China Merchants Green Energy Technology (Shenzhen) Co., Ltd., a subsidiary of the Group, secured the International Sustainability and Carbon Certification (ISCC EU) issued by Bureau Veritas, an internationally renowned certification authority. This achievement lays a solid foundation for expanding into high-standard green energy markets in the EU and globally.

2025年ESG表現(續)

年度獎項及榮譽

2025年，華商能源在可持續發展領域表現優異、成果顯著，相繼斬獲多項國際權威認證及行業重量級大獎，充分彰顯了集團作為綠色能源及裝備服務商的核心競爭力，進一步提升了集團在行業內的品牌影響力與話語權。

2025年11月18日，集團旗下子公司華商綠能科技（深圳）有限公司取得國際權威認證機構必維集團頒發的國際可持續發展和碳認證（ISCC EU），為拓展歐盟及全球高標準綠色能源市場築牢堅實基礎。



ISCC EU Certification Award Ceremony for CM Energy
華商能源ISCC EU證書頒發

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ESG PERFORMANCE IN 2025 (Continued)

ANNUAL AWARDS AND HONORS (Continued)

Leveraging its exemplary practices in the ESG domain, CM Energy's sustainable development achievements have also garnered significant attention and affirmation from mainstream financial media. The Group was successfully selected for the Annual List of Emerging Industries at the 8th Cailian Press Annual Investment Conference & GUI Hard Technology Investment Ecosystem Conference in 2025, earning the title of "Emerging New Energy Enterprise". Additionally, due to its outstanding technological innovation and environmental contributions, the Group was honored with the "Outstanding Sustainable Development Case Award – Xinwan Award" at the first "Confidence in the Future: China Timing" Sustainable Value Hong Kong Summit and Shanghai-Hong Kong-Shenzhen Capital Market Outstanding Case Selection, jointly launched by Cailian Press and Shanghai Leading. These accolades not only serve as authoritative endorsements of the Group's deep commitment to new energy technology and sustainable development principles but also highly recognize its integration of ESG factors into corporate operations and strategic decision-making.

2025年ESG表現(續)

年度獎項及榮譽(續)

憑藉在ESG領域的卓越實踐，華商能源的可持續發展成果亦獲得主流財經媒體的高度關注與肯定。集團成功入選2025財聯社第八屆投資年會暨科大矽谷硬科技投資生態大會「年度新勢力行業榜單」，榮獲「新勢力新能源企業」稱號。同時，憑藉突出的技術創新性與環保貢獻，在財聯社攜手上海領燦重磅推出的第一屆「信心未來中國Timing」可持續價值香港峰會暨滬港深資本市場優秀案例評選中榮獲「可持續發展優秀案例獎——鑫灣獎」。這些榮譽不僅是對集團深耕新能源技術、踐行可持續發展理念的權威背書，更是對其將ESG因素深度融入企業運營與戰略決策的高度認可。



Emerging New Energy Enterprise Trophy
新勢力新能源企業獎盃



Outstanding Sustainable Development Case
Award – Xinwan Award
可持續發展優秀案例獎——
鑫灣獎證書

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環境、社會及管治報告

GOVERNANCE AS FOUNDATION, RIGHTS AND RESPONSIBILITIES SHARED

ESG GOVERNANCE

ESG GOVERNANCE STRUCTURE

The Group attaches great importance to sustainable development management and integrates the concept of sustainable development deeply into the entire process of business operations and internal management. The Board is well aware that ESG is a core element in promoting long-term sustainable development of the Group and that excellent ESG governance standards serve as a crucial support for ensuring the efficient implementation and steady advancement of the Group's sustainable development strategies. To ensure the comprehensiveness, effectiveness, and systematic nature of ESG management, the Group has established a four-tier ESG governance structure with the Board at its core, operating in a top-down manner. Within this structure, the Board serves as the highest decision-making and supervisory body for ESG governance, and the ESG Committee primarily undertakes the supervisory functions of ESG affairs, responsible for reviewing and formulating the ESG vision, objectives, strategies and structure of the Group, as well as supervising, managing and guiding ESG-related matters. At the execution level, the ESG leading group and ESG working group under the ESG Committee are responsible for the concrete implementation, daily execution, and progress tracking of ESG-related strategies. This structure forms a closed-loop management system of "decision-making—supervision—execution", ensuring that all ESG initiatives are implemented orderly and achieve tangible results.

管治為基，權責共履

ESG管治

ESG管治架構

本集團高度重視可持續發展管理工作，將可持續發展理念深度融入業務運營與內部管理的全流程。董事會深刻認識到，ESG是驅動企業實現長期可持續發展的核心要素，而優越的ESG管治水平，更是保障集團可持續發展戰略高效落地、穩步推進的重要支撐。為確保ESG管理工作的全面性、有效性與系統性，本集團建立了以董事會為核心、自上而下的四級ESG管理架構，其中董事會是ESG管治的最高決策與監管機構，ESG委員會主要承擔ESG事務的監督職能，負責檢討、制定集團ESG願景、目標、策略及架構，並對ESG相關事項進行監督、管理和指導。在執行層面，ESG委員會下設ESG領導小組及ESG工作小組，負責ESG相關策略的具體落地、日常執行與進度跟進，進而構建形成「決策—監督—執行」的閉環管理體系，保障各項ESG工作有序落地、取得實效。

ESG governance structure of CM Energy

華商能源ESG治理架構



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

GOVERNANCE AS FOUNDATION, RIGHTS AND RESPONSIBILITIES SHARED (Continued)

ESG GOVERNANCE (Continued)

ESG GOVERNANCE STRUCTURE (Continued)

管治為基，權責共履(續)

ESG管治(續)

ESG管治架構(續)

The Board (decision-making)

董事會 (決策)

- The highest decision-making authority for ESG affairs of the Group, fully responsible for the Group's ESG work;
- 集團ESG事務最高決策機構，全面負責集團ESG工作；
- Considers the Group's ESG development strategies and objectives, considers ESG-related matters, and ensures that the Group's operating activities are in line with the Group's strategic plans;
- 審議集團ESG發展戰略和目標，審議ESG相關事項，確保集團的經營活動符合戰略規劃；
- Approves the annual ESG report of the Group.
- 審批集團年度ESG報告。

Environmental, Social and Governance Committee (supervision)

環境、社會及管治委員會 (監督)

Composition:

組成：

Appointed by the Board from the directors of the Group, comprising at least three members, with independent non-executive directors constituting the majority.

董事會從本集團的董事中委任，至少包括三名成員，獨立非執行董事成員應佔多數。

Duties:

職責：

- Reviews, develops and guides the Group's environmental, social and governance vision, objectives, strategy and framework and makes recommendations to the Board on relevant ESG issues, strategy and structure;
- 檢討、制訂及指導本集團環境、社會及管治願景、目標、策略及架構，並就有關ESG事宜、策略及架構向董事會提供建議；
- Identifies, determines and evaluates major corporate ESG trends and related ESG risks (including climate-related risks) and opportunities and, where applicable, reports to the Board thereon;
- 辨識、釐定及評估本集團的企業ESG主要趨勢以及ESG風險(包含氣候相關風險)及機遇，以及(如適用)就此向董事會作出匯報；
- Reviews and evaluates the adequacy and effectiveness of ESG related structures, as well as reviews and monitors the Group's ESG policies and practices to ensure compliance with legal and regulatory requirements;
- 檢討及評估ESG相關架構是否足夠及有效，並檢討及監察本集團之ESG政策及常規，以確保符合法律及監管規定；
- Establishes risk management and internal control system, such as ESG policies and plans, to manage and mitigate environmental, social and governance risks; and progressively integrate corporate responsibility and sustainability-related risks (including climate-related risks) into the Group's existing risk management and internal control framework, while concurrently reporting relevant risks and matters to the Board of Directors;
- 建立風險管理和內部監控制度，包含ESG政策和方案，以管理和減輕環境、社會及管治風險；並逐步將企業責任及與可持續發展相關的風險(包含氣候相關風險)納入本集團現行的風險管理及內部監控框架，同步報告董事會相關風險及事宜；
- Monitors the Group's communication channels and methods with its stakeholders, and considers the impact of the Group's ESG matters on stakeholders to ensure that effective communication and relationships with stakeholders are maintained;
- 監察本集團與其持份者的溝通渠道及方式，審議本集團環境、社會及管治事宜對持份者的影響，以確保與持份者保持有效的溝通及關係；
- Reviews the ESG report and makes recommendations to the Board for approval.
- 審閱ESG報告，並向董事會作出推薦建議以供批准。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

GOVERNANCE AS FOUNDATION, RIGHTS AND RESPONSIBILITIES SHARED (Continued)

ESG GOVERNANCE (Continued)

ESG GOVERNANCE STRUCTURE (Continued)

管治為基，權責共履(續)

ESG管治(續)

ESG管治架構(續)

ESG leading group (execution)

ESG領導小組 (執行)

Composition:

組成：

- The leading group is led by the senior management of the Group and comprises the heads of five subsidiaries, as well as the heads of various functional departments at the Group's headquarters (including the Board Office, operations management department, administration and human resources department, finance department, legal and compliance department, and safety management department). The number of members and their qualification requirements are subject to review and approval by the Environmental, Social and Governance Committee.
- 由集團高級管理人員組織牽頭，成員涵蓋5家子公司負責人，並納入集團總部各職能部門負責人(包括董事會辦公室、運營管理部、行政人事部、財務部、法律合規部、安全管理部等)。組成人員數量及任職資格，由環境、社會及管治委員會審定。

Duties:

職責：

- Formulates ESG management strategies, objectives and implementation plans and submits them to the Board for consideration;
- 制定ESG管理策略、目標和實施計劃，提交董事會審議；
- Executes the resolutions of the Board, manages and supervises the ESG governance of the Group, and ensures that the relevant strategies, objectives and management policies are implemented;
- 執行董事會決議，對集團ESG治理情況進行管理和監督，確保相關戰略、目標和管理政策落實到位；
- Reviews ESG-related reports and management proposals submitted by the ESG working group and conduct systematic assessment, analysis and review of ESG risks (including climate-related risks) and corresponding mitigation measures, to continuously improve the Group's ESG governance.
- 審核ESG工作小組提交的ESG相關報告和管理工作建議，並對ESG風險(包含氣候相關風險)及應對措施進行系統評估分析與審核，持續改善集團ESG管理。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

GOVERNANCE AS FOUNDATION, RIGHTS AND RESPONSIBILITIES SHARED (Continued)

ESG GOVERNANCE (Continued)

ESG GOVERNANCE STRUCTURE (Continued)

管治為基，權責共履(續)

ESG管治(續)

ESG管治架構(續)

ESG working group (execution)

ESG工作小組 (執行)

Composition:

組成：

- The working group is coordinated by members of the Board Office and comprises core business personnel from various functional departments, while liaising with dedicated ESG contacts from five subsidiaries. The specific composition of the working group is subject to review and approval by the ESG leading group.
- 由董事會辦公室成員統籌負責，成員涵蓋各職能部門核心業務骨幹，並對接5家子公司專職ESG工作對接人，具體組成名單由ESG領導小組審核確定。

Duties:

職責：

- The Board Office is responsible for assisting in ESG-related daily affairs, coordinating various functional departments to launch ESG-related daily management, and organizing the compilation of ESG reports;
- 董事會辦公室負責協助處理ESG相關日常事務，協調各職能部門開展ESG相關日常管理，組織編寫ESG報告；
- Each functional department is responsible for ESG-related work within its own scope and the implementation of relevant policies and measures in accordance with the ESG work breakdown targets;
- 各職能部門按照ESG工作分解目標，負責各自範圍內ESG相關工作，落實相關政策和措施；
- Establishes and improves ESG-related supervision and evaluation mechanism, supervises and evaluates the ESG performance and risks (including climate-related risks) of each subordinate enterprise; where any problem and risk being identified, reports to the ESG leading group, and proposes improvement and optimization opinions as well as remedial measures;
- 建立和完善ESG相關監督和評估機制，對各下屬企業的ESG表現及風險(包含氣候相關風險)進行監督和評估，若發現問題和風險，向ESG領導小組匯報，並提出改進優化意見及應對措施；
- Executes and implements the requirements of the Group's ESG governance work, and promotes the progress of ESG work and objectives;
- 執行和落實集團ESG治理工作要求，推進ESG工作及方針進展情況；
- Organizes data collection and compilation of ESG reports and ESG disclosures.
- 組織ESG報告的資料收集及編纂工作，以及ESG披露工作。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

GOVERNANCE AS FOUNDATION, RIGHTS AND RESPONSIBILITIES SHARED (Continued)

ESG GOVERNANCE (Continued)

ESG GOVERNANCE STRUCTURE (Continued)

The Group continues to drive the establishment and enhancement of its ESG management system, deeply embedding the concept of sustainable development into its entire business operations and long-term development strategies. At the same time, we closely monitor global industry trends and proactively identify various risks and potential opportunities arising from changes in the external environment and industry developments. Through systematic methodologies, we assess the potential impact of these risks and formulate comprehensive and well-grounded response strategies, thereby strengthening the Group's operational resilience and adaptability in an ever-changing external environment. Leveraging the above management mechanisms, the Group is committed to continuously improving the sustainability performance of both itself and its stakeholders, steadily advancing ESG management towards a stage of high-quality development.

Stakeholder Engagement

The Group has long placed great emphasis on establishing efficient and well-structured communication and collaboration with its stakeholders. Through diversified channels, we engage in extensive and in-depth exchanges with a broad range of stakeholders, including employees, customers, shareholders and investors, suppliers, community organisations, research institutions, media and government authorities. To gain a thorough understanding of stakeholder expectations and concerns, the Group adopts various communication channels and methods such as annual reports, regular meetings, interviews, conference calls and surveys. In parallel, we also utilise social media platforms, including our official WeChat public account, to conduct real-time communication and interaction with various stakeholders. Through effective communication and meaningful engagement with stakeholders, the Group further identifies the expectations and needs of its stakeholders and translates these demands into concrete sustainability actions and implementation plans, thereby strengthening its capacity for sustainable development and providing solid support for the long-term and stable growth of the Group.

管治為基，權責共履(續)

ESG管治(續)

ESG管治架構(續)

本集團持續推動ESG管理體系的建設與優化升級，將可持續發展理念深度融入企業營運全流程及長遠發展策略之中。與此同時，我們緊密追蹤全球產業發展趨勢，主動關注外部環境變遷與行業發展動向所帶來的各類風險與潛在機遇，通過系統化方法評估各項風險的潛在影響，並據此制定科學完備的應對策略，進而強化集團在動盪多變的外部環境下的經營韌性與應變能力。憑藉上述管理機制，本集團致力持續提升自身及全體持份者的可持續發展績效，推動ESG管理工作向高質量發展階段穩步邁進。

利益相關方溝通

本集團長期以來高度重視與各持份者建立高效、有序的溝通與合作關係，持續通過多元化渠道，與員工、客戶、股東及投資者、供應商、社區組織、研究機構、媒體及政府機關等各類持份者展開廣泛且深入的溝通交流。為充分了解各持份者的期望與關切，本集團採用年度報告、定期會議、訪談、電話會議及調研等多種溝通渠道與方式，與此同時，亦持續通過微信公眾號等社交媒體平台，與各類持份者開展即時溝通與互動。通過與持份者的有效溝通與深度互動，本集團進一步明確各持份者的期望與訴求，並將相關訴求轉化為具體的可持續發展行動及實施方案，切實加強自身可持續發展能力建設，為企業長期穩健發展提供堅實保障。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

GOVERNANCE AS FOUNDATION, RIGHTS AND RESPONSIBILITIES SHARED (Continued)

ESG GOVERNANCE (Continued)

Stakeholder Engagement (Continued)

管治為基，權責共履(續)

ESG管治(續)

利益相關方溝通(續)

Stakeholder 利益相關方	Key communication channels 主要溝通渠道	
 Employees 員工	Company's internal network communications 公司內部網絡通訊 Employee activities 員工活動 Employee satisfaction survey 員工滿意度調查	Employee meetings 員工會議 Employee training 員工培訓
 Customers 客戶	Client visits 客戶拜訪 Email 電子郵件 ESG questionnaire ESG調查問卷	Conference calls 電話會議 Corporate website and social media 公司網站及社交媒體
 Investors/shareholders 投資者／股東	Corporate website and social media 公司網站及社交媒體 Corporate announcements 公司公告 ESG questionnaire ESG調查問卷	Meetings and correspondence 會議及通訊 Investor briefings 投資者交流會
 Suppliers 供應商	Regular exchanges and communications 定期交流溝通 Supplier official website 供應商官網 ESG questionnaire ESG調查問卷	Supplier assessment 供應商考核

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

GOVERNANCE AS FOUNDATION, RIGHTS AND RESPONSIBILITIES SHARED (Continued)

ESG GOVERNANCE (Continued)

Stakeholder Engagement (Continued)

管治為基，權責共履(續)

ESG管治(續)

利益相關方溝通(續)

Stakeholder 利益相關方	Key communication channels 主要溝通渠道	
 Community organizations 社區組織	Charitable activities 公益活動 ESG questionnaire ESG調查問卷	Ad-hoc meetings and communications 不定期會面溝通
 Media 媒體	Interviews and media coverage 採訪及報道 Surveys and research 調研	Corporate website and social media 公司網站及社交媒體
 Research institutes 研究機構	Corporate website and social media 公司網站及社交媒體 Surveys and research 調研	Visits and site tours 參觀到訪 Corporate announcements and press releases 公司公告及新聞發佈
 Governmental authorities 政府機關	Regular reports and submissions 定期報告及申報 Corporate announcements and press releases 公司公告及新聞發佈	Government supervision 政府監督 Policy consultation 政策諮詢

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

GOVERNANCE AS FOUNDATION, RIGHTS AND RESPONSIBILITIES SHARED (Continued)

ESG GOVERNANCE (Continued)

ESG Material Issue Assessment

CM Energy places great emphasis on the identification, assessment and disclosure of material issues. Taking into account various dimensions such as domestic and international sustainability-related standards and regulations, industry development trends, and capital market attention, and in consideration of the Group's actual business development, the Group regularly conducts material issue analysis.

管治為基，權責共履(續)

ESG管治(續)

ESG重要性議題評估

華商能源高度重視重要性議題的辨識、評估與披露工作，綜合考量國內外可持續發展相關標準及規定、行業發展趨勢、資本市場關注度等多個維度，結合集團業務發展實際情況，定期開展重要性議題分析工作。

Analysis process of material issues 重要性議題分析流程

ESG Issue Identification 識別ESG議題

Through systematic research and comprehensive analysis of the relevant requirements and recommendations of major sustainable development standards at home and abroad, industry development trends and sustainable development hotspots, and in combination with the Group's own development strategy, 22 material topics that have a significant impact on the Group's operation and development and are widely concerned by various stakeholders have been successfully identified. 通過系統研究與綜合分析國內外主要可持續發展標準的相關要求及建議、行業發展趨勢、可持續發展熱點，並結合集團自身發展戰略，成功識別出22項對集團經營發展影響重大、且受各持份者普遍關注的重要性議題。

Issue Assessment 議題評估

Through online questionnaires, internal and external stakeholder survey was conducted to assess the importance of sustainability issues. 通過在線問卷調研的方式，針對可持續發展議題的重要程度展開內外部持份者專項調查。

Issue Analysis and Disclosure 議題分析與披露

After careful assessment, we have formed a matrix for analyzing the materiality issues in the 2025 ESG report of CM Energy in terms of two dimensions of "importance to stakeholders" and "importance to the development of CM Energy", and based on the results of the analysis, we will carry out targeted information disclosure in the report. 經本集團審慎評估，從「對持份者的重要性」與「對華商能源發展的重要性」兩大核心維度，構建華商能源2025年ESG報告重要性議題分析矩陣，並依據該分析結果，在本報告中開展有針對性的信息披露工作。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

GOVERNANCE AS FOUNDATION, RIGHTS AND RESPONSIBILITIES SHARED (Continued)

管治為基，權責共履(續)

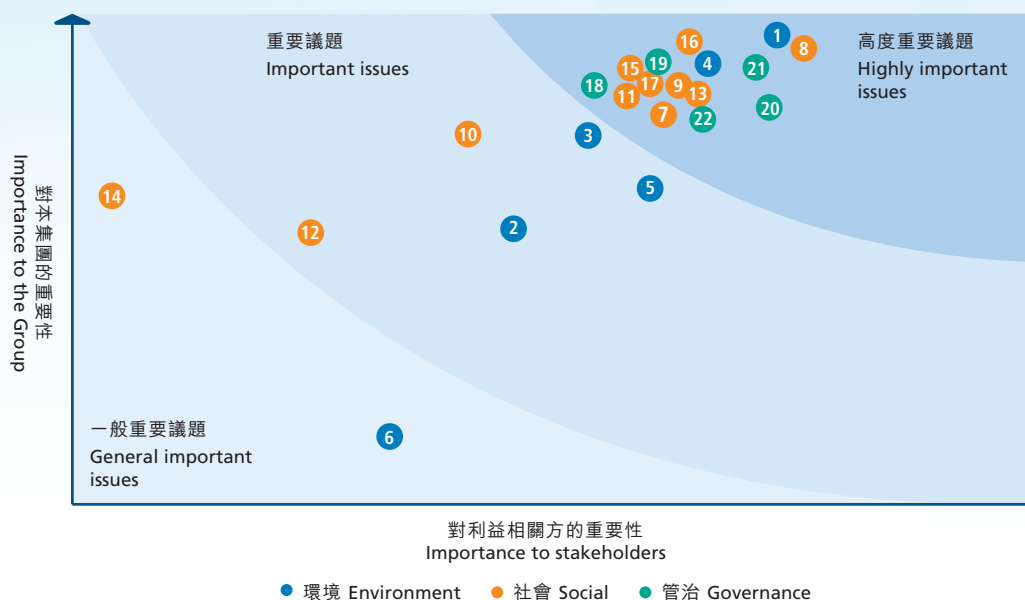
ESG GOVERNANCE (Continued)

ESG管治(續)

ESG Material Issue Assessment (Continued)

ESG重要性議題評估(續)

Materiality Assessment Result of ESG Issues in 2025
2025年ESG議題重要性評估結果



Environment 環境	Social 社會	Governance 管治
1. Waste and emissions management 廢棄物與排放物管理	7. Employment 僱傭	18. Governance structure 管治架構
2. Greenhouse gas emissions 溫室氣體排放	8. Occupational health and safety 職業健康與安全	19. Corporate governance 公司治理
3. Energy, resources and water resources management 能源、資源及水資源管理	9. Staff development and training 員工發展與培訓	20. Innovative development 創新發展
4. Ecological environment protection 生態環境保護	10. Supply chain management 供應鏈管理	21. Business ethics and anti-corruption 商業道德與反貪污
5. Clean energy opportunities 清潔能源機遇	11. Product responsibility 產品責任	22. Risk and internal control management 風險與內控管理
6. Climate Change 氣候變化	12. Local community engagement 當地社區參與	
	13. Staff rights and benefits 員工權益與福利	
	14. Diversity, equity and inclusion 多元化、平等與包容	
	15. Information security and privacy protection 信息安全與隱私保護	
	16. Intellectual property protection 知識產權保護	
	17. Customer rights 客戶權益	

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

GOVERNANCE AS FOUNDATION, RIGHTS AND RESPONSIBILITIES SHARED (Continued)

Business Ethics and Compliance

CM Energy strictly abides by all applicable laws and regulations, continuously improves its corporate governance mechanism, refines internal management systems, conducts publicity and training on ethics and morality, and strictly implements supervision and inspection on integrity and compliance. The Group always restricts itself and all employees with the highest standards of business ethics, and strives to build a team environment featuring integrity, probity and proactivity.

The Group adopts a zero-tolerance policy towards all forms of commercial corruption and strictly complies with the Criminal Law of the People's Republic of China, the Prevention of Bribery Ordinance of Hong Kong, China, the Competition Ordinance of Hong Kong, China and other relevant laws and regulations. We are deeply aware that business ethics and compliance constitute not only a core component of corporate governance but also a key focus of attention for all stakeholders. To this end, we earnestly implement relevant principles in all aspects of operation and management. In terms of institutional development, we have formulated a series of stringent internal policies and systems, including the Code of Business Conduct and the Staff Handbook applicable to all directors, management, employees and agents of the Group, which clearly define the codes of conduct to be followed by employees in various commercial activities and prevent corruption at the source.

During the Reporting Period, to effectively conduct business ethics and compliance management, the Group's headquarters established a new Legal and Compliance Department, which reports directly to the Chief Executive Officer and undertakes core functions such as legal affairs, compliance and risk control, ensuring that all the Group's financial and business activities comply with laws, regulations and internal systems. Any irregularity identified through any channel and verified shall be severely dealt with by the Group in strict accordance with established procedures, and the liabilities of the relevant personnel shall be firmly pursued, so as to effectively safeguard the sanctity of the Group's systems and the core cornerstone of corporate integrity.

Meanwhile, the Group has established and improved its compliance reporting system and actively encourages employees to proactively report various irregularities to safeguard compliant operation. CM Energy strictly follows the provisions governing reporting management and whistleblower protection, and makes every effort to ensure the transparency and integrity of the Group's operations.

管治為基，權責共履(續)

商業道德與合規

華商能源嚴格遵守各項相關法律法規，持續健全企業管治機制，不斷完善內部管理制度，開展思想道德宣貫培訓，嚴格落實廉潔合規監督檢查工作，始終以最高標準的商業道德要求約束自身及全體員工，全力營造廉潔、清正、積極向上的團隊環境。

本集團對所有形式的商業腐敗行為堅持零容忍原則，嚴格遵守《中華人民共和國刑法》、中國香港地區《防止賄賂條例》、中國香港地區《競爭條例》等各項相關法律法規。我們深刻認識到，商業道德與合規不僅是公司治理的核心組成部分，更是各利益相關方關注的重點。為此，我們在經營管理各環節切實踐行相關原則，在制度建設方面，制定了一系列嚴格的內部政策制度，包括適用於本集團所有董事、管理人員、員工及代理的《商業行為準則》及《員工手冊》等，明確界定員工在各項商業活動中應遵循的行為規範，從源頭上防範腐敗行為發生。

報告期內，為有效開展商業道德與合規管理工作，集團總部新設立法律合規部，該部門直接向行政總裁匯報，全面承擔法務、合規、風險控制等核心職能，確保集團各項財務及業務活動均符合法律法規及內部制度要求。對於通過任何渠道發現並經核實的違規行為，本集團將嚴格按照既定程序予以嚴肅查處，堅決追究相關人員責任，切實維護集團制度的嚴肅性及企業誠信的核心基石。

與此同時，本集團建立並完善合規舉報制度，積極鼓勵員工主動舉報各類違規行為，保障合規經營。華商能源嚴格遵循舉報管理及舉報人保護相關規定，全力保障集團運營的透明度與誠信度。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

GOVERNANCE AS FOUNDATION, RIGHTS AND RESPONSIBILITIES SHARED (Continued)

Business Ethics and Compliance (Continued)

We have set up dedicated reporting channels and solemnly commit to implementing the strictest full-process confidentiality and protection system, keeping confidential the whistleblower's identity, reporting content, handling process and other relevant information. We have formulated detailed reporting handling procedures to ensure that all reports are investigated and addressed in a timely and impartial manner. We encourage whistleblowers to provide as much evidence and information as possible to enable us to assess and handle reported matters more accurately.

Each report received by the Group is handled in accordance with the principles of impartiality and timeliness, with corresponding corrective measures taken based on investigation results. We firmly oppose any form of false accusation and frame-up, and shall pursue legal liabilities against those responsible for malicious or false reports.

We firmly believe that sound reporting management and strict whistleblower protection measures will further enhance the Group's compliance management standards and ESG performance, and create greater value for all stakeholders.

管治為基，權責共履(續)

商業道德與合規(續)

我們設置了專門的舉報渠道，並鄭重承諾採取最嚴格的全程保密與保護制度，對舉報人的身份、舉報內容及處理過程等方面的內容採取保密措施。我們制定了詳細的舉報處理流程，確保所有舉報都能得到及時、公正的調查和處理。我們鼓勵舉報人提供盡可能多的證據和信息，以便我們能夠更準確地評估和處理舉報事項。

對於接收到的每項舉報，集團均秉承公正、及時的原則進行處理，並根據調查結果採取相應的糾正措施。我們堅決反對任何形式的誣告陷害，對於惡意舉報或虛假舉報，我們將依法追究相關責任。

我們堅信，通過完善的舉報管理及嚴格的舉報人保護措施，能夠進一步提升集團的合規管理水平及ESG表現，為所有持份者創造更大價值。



Reporting channels 舉報渠道

Phone:	00852-39196300
電話：	
Reporting website:	https://www.cm-energy.com/contact-us
舉報網址：	
Reporting e-mail:	jubao@cm-energy.com
舉報郵箱：	
Address for correspondence:	3/F, Yiu Lian Dockyards Office Building, 1-7 Sai Tso Wan Road, Tsing Yi Island, New Territories, Hong Kong, China
信件地址：	中國香港新界青衣島西草灣路1-7號友聯船廠寫字樓3樓

During the Reporting Period, no irregularity in breach of business ethics occurred in CM Energy, nor was any report received. The compliance and anti-corruption objectives were achieved, which fully attests to the effectiveness of the Group's relevant management measures.

報告期內，華商能源未發生任何違反商業道德的違規行為，亦未收到任何舉報事項，合規與反貪腐目標達成，充分印證了本集團相關管理措施的有效性。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

GOVERNANCE AS FOUNDATION, RIGHTS AND RESPONSIBILITIES SHARED (Continued)

Anti-Corruption and Integrity Culture

The Group attaches great importance to enhancing the business ethics and compliance awareness of all employees. Through targeted training, we continue to deepen the development of integrity culture within the Group and guide employees to establish correct values and professional ethics. We regularly organize anti-corruption training to ensure that employees can accurately identify and effectively prevent various corrupt practices. During the Reporting Period, focusing on themes including anti-bribery and prevention of conflicts of interest, insider trading and confidentiality obligations, norms on gifts, entertainment and commercial donations, reporting channels and compliance accountability mechanisms, the Group further strengthened employees' recognition and participation in anti-corruption work and enhanced the overall ability to prevent and combat corruption through anti-corruption training for procurement personnel, company-wide training and participation in group training sessions.

The Group clearly stipulates employees' professional ethics in the Staff Handbook, adopts zero tolerance for acts of seeking benefits through corruption, bribery and other improper means, and explicitly specifies the corresponding handling measures. For employees who commit such disciplinary violations, we will terminate their labor contracts immediately and reserve the right to claim compensation for relevant losses from them. To uphold the bottom line of business ethics and prevent integrity risks in the procurement process, the Group explicitly requires all procurement personnel to strictly abide by the relevant codes of integrity and self-discipline for procurement staff, adhere to the principles of integrity and self-discipline in all business dealings, and uphold professional ethics.

The Group has extended its anti-corruption and integrity risk control measures across the entire supply chain. We are committed to fostering a transparent and compliant procurement environment and continuously strengthening integrity and ethical standards within the supply chain. These commitments are implemented through institutionalized management, under which all partner suppliers are required to sign and strictly comply with the Procurement Integrity Agreement. For any supplier in breach of the agreement or relevant regulations, the Group will, in accordance with the contractual terms and applicable laws and regulations, take actions including but not limited to termination of cooperation, disqualification as a supplier, and pursuit of corresponding legal liabilities, thereby firmly upholding the bottom line of integrity in cooperation. We maintain long-term and stable relationships with our suppliers and work together to uphold a sound business ethics environment.

管治為基，權責共履(續)

反貪腐與廉潔文化

本集團高度重視提升全體員工的商業道德水準及合規意識，通過開展相應培訓，持續深化集團內部廉潔文化建設，引導員工樹立正確的價值觀與職業操守。我們定期組織開展反腐敗培訓，確保員工能夠準確識別、有效防範各類腐敗行為。報告期內，圍繞反賄賂與利益衝突防範、內幕交易與保密義務、禮品招待與商業饋贈規範、舉報渠道與合規問責機制等主題，集團通過展開採購人員反腐敗培訓、全員培訓及參與集團培訓等方式，進一步增強員工對反貪腐工作的認同與參與度，提升全員防範及打擊貪腐行為的能力。

本集團在《員工手冊》中對員工職業道德作出明確規定，對通過貪污賄賂及其他不正當手段謀取利益的行為堅持零容忍，並明確規定相應處理方式，對此類違紀員工，我們將立即解除勞動合同，同時有權向其追償相關損失。為嚴守商業道德底線，防範採購環節廉潔風險，本集團明確要求全體採購人員嚴格遵循相關採購人員廉潔自律行為規範，在所有業務往來中堅守廉潔自律準則，恪守職業操守。

本集團將反腐敗及廉潔風險管控範圍延伸至整個供應鏈體系。我們堅守打造透明、合規採購環境，持續加強供應鏈廉潔誠信建設。我們通過制度化管理落實上述承諾，嚴格要求所有合作供應商簽署並嚴格遵守《採購廉潔協議》。對於違反協議及相關規定的供應商，本集團將依據協議約定及法律法規要求，採取包括但不限於解除合作合同、取消供應商資格、追究其相應法律責任等處理措施，堅決捍衛廉潔合作的底線。我們與供應商保持長期穩定的合作關係，攜手共同維護良好的商業道德環境。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

GOVERNANCE AS FOUNDATION, RIGHTS AND RESPONSIBILITIES SHARED (Continued)

Anti-Corruption and Integrity Culture (Continued)

Looking ahead, the Group will continue to strengthen its business ethics and anti-corruption efforts and further enhance governance standards. We believe that, through the joint efforts of all employees, we can create greater value for the Group, its shareholders, customers and society.

管治為基，權責共履(續)

反貪腐與廉潔文化(續)

未來，本集團將持續加強商業道德與反貪腐工作，不斷提升治理水平。我們相信，通過全體員工的共同努力，能夠為集團、股東、客戶及社會創造更大價值。



GREEN DRIVES THE FUTURE, LOW-CARBON LEADS THE WAY

Environmental Management

The Group strictly complies with all applicable environmental laws, regulations and industry standards, prohibits any environmental violations, and continuously improves its environmental compliance management system to ensure that all operational activities meet environmental protection requirements. Upholding a strong sense of social responsibility, the Group incorporates environmental management into its overall development strategy, practices green and sustainable development, mitigates environmental impacts throughout the production process, enhances resource utilization efficiency, and advances ecological protection initiatives. In doing so, it fulfils its primary responsibility for environmental protection and contributes to ESG advancement and the Group's high-quality development.

綠動未來，低碳領航

環境管理

本集團嚴格遵守各項環境法律法規及行業標準，杜絕環境違法違規行為，並不斷完善環境合規管理體系，保障各項運營活動符合環保要求。集團秉持社會責任感，將環境管理納入總體發展戰略，踐行綠色可持續發展理念，在生產全流程防控環境影響、提升資源利用效率、開展生態保護工作，切實履行環境保護主體責任，助力ESG發展與集團高質量發展。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

GREEN DRIVES THE FUTURE, LOW-CARBON LEADS THE WAY (Continued)

Environmental Management (Continued)

In terms of environmental compliance management, the Group fully complies with relevant laws and regulations, including the Law of the People's Republic of China on Environmental Protection, the Law of the People's Republic of China on Prevention and Control of Atmospheric Pollution, the Law of the People's Republic of China on Prevention and Control of Water Pollution, the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste, the Law of the People's Republic of China on the Conservation of Energy Resources, the Law of the People's Republic of China on Prevention and Control of Noise Pollution, the Environmental Impact Assessment Law of the People's Republic of China, and the Law of the People's Republic of China on Soil Pollution Prevention. The Group has formulated and strictly implemented the Environmental Protection Management Measures of CM Energy Tech Co., Ltd. to coordinate its environmental protection efforts comprehensively and to specify environmental management requirements across all stages, including construction, commissioning and operation. Each subsidiary, taking into account its own operational characteristics, has developed and continuously improved environmental management procedures and manuals, covering areas such as waste management systems, wastewater, exhaust gas and noise control procedures, emergency response and emission reduction plans for heavy pollution weather, and environmental protection management. This ensures full coverage of environmental management without gaps.

The Group has formulated an environmental management direction centered on "prevention and comprehensive governance", and fully implemented the "3R" principles – Reduce, Reuse and Recycle, and continue to improve resource utilization efficiency through technological innovation and process optimization to minimize adverse environmental impact. Meanwhile, we are committed to promoting green operation and strengthening the control over energy consumption and waste generation at source, so as to achieve a win-win situation in terms of economic and environmental benefits.

The Group has established a three-tier environmental management system, led by the Safety Management Department, with its subsidiaries as the primary responsible entities. The Safety Management Department is responsible for day-to-day management and supervision, thereby clearly defining environmental management responsibilities at each level. Environmental management has been incorporated into the key performance indicator (KPI) assessment system for the heads of each subsidiary as a critical component of business performance evaluation. Environmental targets are also cascaded and assigned to individuals, forming a core basis for the comprehensive appraisal of relevant management and staff.

綠動未來，低碳領航(續)

環境管理(續)

在環境合規管理方面，本集團全面遵守《中華人民共和國環境保護法》《中華人民共和國大氣污染防治法》《中華人民共和國水污染防治法》《中華人民共和國固體廢物環境防治法》《中華人民共和國節約能源法》《中華人民共和國噪聲污染防治法》《中華人民共和國環境影響評價法》《中華人民共和國土壤污染防治法》等相關法律法規。我們制定並嚴格實施《華商能源科技股份有限公司環境保護管理規定》，對集團環境保護工作進行總體統籌，明確規範施工、投產、運營等各環節的環境管理要求。各附屬子公司結合自身運營特點，制定並持續完善各項環境管理程序文件及手冊，涵蓋廢棄物管理制度、污水廢氣噪音控制程序、重污染天氣應急響應減排操作方案、環境保護管理等，實現環境管理全覆蓋、無死角。

本集團確立以「預防為主、綜合治理」為核心的環境管理方針，全面貫徹「3R」原則—減量化(Reduce)、再利用(Reuse)和再循環(Recycle)，通過技術創新與流程優化，持續提升資源利用效率，最大限度降低運營活動對生態環境的不利影響。與此同時，本集團全力推進綠色運營，從源頭強化能源消耗與廢棄物產生的管控，實現經濟效益與環境效益的協同發展、互利雙贏。

我們建立了三級環境管理體系，以安全管理部為總領，下屬各企業為責任主體，安全管理部門負責日常管理與監督，明確各層級環境管理責任。我們將環境管理工作納入各企業負責人關鍵業績指標(KPI)考核體系，作為經營業績考核的重要內容，同時將環保指標層層分解、落實到人，作為各相關領導及工作人員綜合考核評價的核心依據。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

GREEN DRIVES THE FUTURE, LOW-CARBON LEADS THE WAY (Continued)

Environmental Management (Continued)

綠動未來，低碳領航(續)

環境管理(續)

Environmental Management System 環境管理體系

Safety Management Department 安全管理部

- Publicizes, implements and enforces national and local environmental protection policies, laws, regulations and requirements;
- 宣傳、貫徹和落實國家及地方有關環境保護的方針、政策、法律法規和要求；
- Formulates the Company's environmental protection rules, regulations and operating procedures;
- 制定企業的各项環境保護規章制度、操作規程；
- Supervises and guides environmental protection work of the Company.
- 監督和指導企業的環境保護工作。

Group Subsidiaries 集團內各企業

- Each subsidiary serves as the responsible entity;
- 以各企業為責任單位；
- The principal responsible officer of the Company bears primary leadership responsibility for environmental protection of the Company;
- 企業主要負責人對本企業環保工作負主要領導責任；
- The person responsible for environmental protection coordinates the formulation of environmental management systems and the implementation of specific measures.
- 環保工作負責人統籌組織各項環保制度的制定和具體工作措施的落實。

Safety and Environmental Management Functions 安全環保管理部門

- Formulate annual environmental objectives, targets and management plans of the Company, and oversee their implementation;
- 制定本企業環境保護年度目標、指標及管理方案，並監督實施；
- Organize the development and continuous improvement of environmental management rules and operating procedures of the Company;
- 組織制定和完善本企業環保管理規章制度和操作規程；
- Exercise supervision and management over environmental protection within the Company;
- 對本企業環境保護實行監督管理；
- Monitor the Company's compliance with environmental protection laws, regulations and other relevant requirements.
- 監督本企業執行環境保護法律、法規及其他有關規定。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

GREEN DRIVES THE FUTURE, LOW-CARBON LEADS THE WAY (Continued)

Environmental Management (Continued)

The Group has established a mechanism for dynamic monitoring of environmental policies and operations, tracking updates to environmental regulations and improving its environmental data monitoring system to ensure compliance with the latest standards. At the same time, it continuously optimizes its environmental management system and strengthens risk prevention and control. System audits are conducted through a combination of internal and external reviews and management evaluations to ensure the effective implementation of environmental protection measures. During the Year, all five production-oriented subsidiaries within the reporting scope obtained ISO 14001 Environmental Management System certification, with environmental management meeting industry standards.

The Group places great emphasis on the role of employees in environmental protection. It regularly conducts environmental training and awareness programs through various means, including training sessions, educational videos and publicity materials, to continuously enhance employees' environmental awareness. During the Year, employees participated in a total of 746 training hours covering emergency response plans for environmental incidents, standardized management of hazardous waste, and environmental laws and regulations. In addition, the Group has established effective communication channels on environmental matters, actively adopts employees' suggestions for environmental improvement, and recognizes and rewards employees who have made outstanding contributions in environmental protection. These initiatives further enhance stakeholders' awareness of the Group's environmental responsibilities.

The Group has set clear annual environmental management goals and strictly implemented them. During the Reporting Period, no violations of environmental laws and regulations of the Group were identified, nor did any environmental-related matters that had a significant impact on the Group's operation and development occur. The Group successfully achieved its 2025 annual goals.

綠動未來，低碳領航(續)

環境管理(續)

我們建立環境政策與運營動態監測機制，跟蹤環保法規更新、健全環保數據監測體系，確保運營符合最新環保標準；同時優化環境管理體系、強化風險防控，通過內外部審計與管理評價相結合的方式開展體系審核，保障環保措施落地。本年度，報告範圍內集團五家生產型附屬企業均持有ISO 14001環境管理體系證書，環境管理達行業規範。

本集團高度重視員工在環境保護工作中的重要作用，定期開展環保培訓與宣貫工作，通過組織培訓講座、觀看環保教育視頻、張貼環保宣傳材料等多種形式，持續深化全體員工的環保意識。本年度，員工參與突發環境應急預案、危險廢物規範化管理及環保法律法規等相關培訓累計時長達746小時。此外，本集團建立暢通的環保溝通機制，主動採納員工提出的環境改善建議，並對在環保領域作出突出貢獻的員工給予表彰與獎勵，進一步提升了全體利益相關方對企業環境責任的認知。

本集團已制定明確的環境管理年度目標，並嚴格落地執行。報告期內，未發現本集團存在任何環境違法違規行為，亦未發生任何對本集團經營發展產生重大影響的環境相關事宜，順利達成2025年度目標。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

GREEN DRIVES THE FUTURE, LOW-CARBON LEADS THE WAY (Continued)

Environmental Management (Continued)

Our core KPIs relating to the discharge of pollutants, waste disposal as well as energy and resources consumption are detailed below.

綠動未來，低碳領航(續)

環境管理(續)

我們在污染物排放、廢棄物處置以及能源與資源利用方面的核心績效指標，將在下文中詳細闡述。



Emissions and Wastes

Wastewater management

The production processes and technical procedures of the Group do not require the consumption of a large amount of water resources. The entire production process basically does not generate industrial wastewater, eliminating the environmental risks brought about by the discharge of industrial wastewater from the source and effectively practicing the concept of green production. Currently, the small amount of wastewater generated by the Group mainly comes from domestic sewage produced by daily office activities. This part of wastewater is discharged through the municipal pipeline network in a standardized manner, and the discharge volume is within a controllable range. In response to this, the Group has actively taken various measures to continuously improve the efficiency of water utilization, thereby achieving a further reduction in wastewater discharge.

排放物與廢棄物

廢水管理

本集團的生產工藝及技術流程無需消耗大量水資源，生產全過程基本不產生工業廢水，從源頭杜絕了工業廢水排放帶來的環境風險，切實踐行綠色生產理念。目前，集團產生的少量廢水主要來源於日常辦公活動所產生的生活污水，該部分廢水通過市政管網規範排放，排放量處於可控範圍內。對此，本集團積極採取各項措施，持續提升水資源利用效率，從而實現廢水排放量的進一步減少。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

GREEN DRIVES THE FUTURE, LOW-CARBON LEADS THE WAY (Continued)

Emissions and Wastes (Continued)

Air emissions

The Group deeply recognizes that environmental protection is an important cornerstone for the sustainable development of the country and a core prerequisite for enterprises to fulfill their social responsibilities and achieve long-term development. To effectively reduce the environmental impact caused by exhaust gas emissions, we have implemented exhaust gas treatment measures in a sectoral and targeted manner: In terms of the control of operational vehicles, we have formulated the corresponding Vehicle Management System to coordinate vehicle management and enhance utilization rates. At the same time, we give priority to using environmentally friendly and efficient new energy vehicles for daily operations to reduce vehicle exhaust emissions from the source. In terms of production process control, we have focused on key areas with high exhaust gas emissions such as paint spraying workshops, shot blasting workshops and welding workshops and adopted a series of advanced pollution prevention and control measures:

Paint spraying workshop exhaust treatment 噴漆車間廢氣治理	Shot blasting workshop exhaust treatment 拋丸車間廢氣治理	Welding workshop exhaust treatment 焊接車間廢氣治理
Adopting "water curtain + activated carbon + filter cotton" three-stage filtration system to efficiently remove harmful substances in the exhaust to ensure that the emission reaches the standard.	Equipped with double purification device of "cloth bag dust removal + cyclone dust removal", effectively reducing the emission of particulate matter, and regularly carrying out inspection on exhaust gas.	Installing welding smoke collectors on welding equipment, equipping the flame cutting machine with a fume treatment system, and using vacuum cleaner, cutter purifier and other dust removal equipment during the cutting process to ensure that the exhaust gas meets the emission standards after treatment.
採用「水幕+活性炭+過濾棉」三級過濾系統，高效去除廢氣中的有害物質，確保排放達標。	配備「布袋除塵+旋風除塵」雙重淨化裝置，有效降低顆粒物排放，並定期進行廢氣檢測。	在焊接設備上安裝焊煙收集器，並對火焰切割機配備煙塵處理系統，切割過程中使用真空吸塵器和切割機淨化器等除塵設備，確保廢氣經過處理後達標排放。

In addition, to ensure the effective implementation of exhaust gas treatment measures, the Group has set up a comprehensive and standardized exhaust gas monitoring mechanism. Regular tests are conducted on the exhaust gas at each emission point to ensure that all exhaust gas emission indicators strictly comply with national and local environmental protection standards and to prevent excessive emissions. During the Reporting Period, all the test results conducted by third-party professional institutions were qualified. Through the above series of all-round and multi-level exhaust gas treatment and control measures, the Group has effectively reduced the adverse impact of its operations and production activities on the surrounding environment, practicing the concept of green development.

綠動未來，低碳領航(續)

排放物與廢棄物(續)

空氣排放物

本集團深刻認識到，環境保護是國家可持續發展的重要基石，亦是企業履行社會責任、實現長遠發展的核心前提，為切實降低廢氣排放帶來的環境影響，我們分領域、有重點地實施廢氣治理措施：在營運車輛管控方面，我們制定相應的《車輛管理制度》，統籌車輛管理，提高利用率，同時優先選用環保、高效的新能源車輛投入日常營運，從源頭減少車輛廢氣排放。在生產環節管控方面，我們重點聚焦噴漆車間、拋丸車間、焊接車間等廢氣排放重點區域，並採取了一系列先進的污染防治措施：

此外，為確保廢氣治理措施落地見效，本集團建立了完善、規範的廢氣監測機制，定期對各排放點的廢氣進行檢測，確保所有廢氣排放指標均嚴格符合國家及當地環保標準，杜絕超標排放行為。報告期內，通過第三方專業機構開展的檢測結果均為合格。通過上述一系列全方位、多層次的廢氣治理與管控措施，本集團有效降低了營運及生產活動對周邊環境的不利影響，踐行綠色發展理念。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

GREEN DRIVES THE FUTURE, LOW-CARBON LEADS THE WAY (Continued)

Emissions and Wastes (Continued)

Air emissions (Continued)

During the Reporting Period, we upgraded the comprehensive management of exhaust gas emissions at our production and operation site located in Qingdao.

綠動未來，低碳領航(續)

排放物與廢棄物(續)

空氣排放物(續)

報告期內，我們在位於青島的生產運營地針對廢氣排放通過綜合管理升級。

Highlights of measures for reducing exhaust gas emissions

廢氣減排亮點舉措

To continuously enhance environmental performance, during the year, TSC Oil and Gas Group Holdings Ltd., our production and operation site in Qingdao, has carried out systematic and in-depth treatment of the factory's exhaust gas focusing on the main theme of "reduction from source, control in the process, and compliant result".

為持續提升環境績效，本年度我們位於青島的生產運營地青島天時油氣裝備有限公司圍繞「源頭削減、過程控制、結果合規」的主線，對廠區廢氣開展了系統性深度治理。

Major measures:

主要措施：

Tracing the source and precisely locating. We entrusted a third-party professional testing agency to conduct a comprehensive survey of the exhaust gas emission points in each production process of the entire factory. We also established a detailed list of exhaust gas sources, clearly identified the types and emission concentrations of air pollutants, and accurately identified key emission reduction links.

排查源頭，精準鎖定。委託第三方專業檢測機構，對全廠各生產工序的廢氣排放點進行全面普查，建立了詳細的廢氣源清單，明確了空氣污染物的種類與排放濃度，精準識別出重點減排環節。

Source substitution and process optimization. For the identified high-emission processes, we reduced the generation of pollutants from the production source by replacing with low-pollution raw materials, achieving a green upgrade at the process level.

源頭替代，工藝優化。針對識別出的高排放工序，我們通過替換低污染原料，從生產源頭減少污染物的生成量，實現工藝層面的綠色升級。

Strengthening control and prevention to prevent the spread of dust. For key points of unorganized emissions such as raw material storage areas and material transfer points, we fully installed sealed hoods, which effectively suppressed the spread of dust.

強化管控，阻斷揚散。針對原料堆放區、物料轉運點等無組織排放關鍵點，全面加裝密閉罩，有效抑制了揚塵擴散。

Through a series of measures, remarkable achievements have been made:

通過這一系列舉措，取得了顯著成效：

Significant results have been achieved in emission reduction: The amount of exhaust gas generated from key high-emission processes has decreased by 10% year-on-year, and the concentration of particulate matter around the factory area has dropped by 12% compared to the previous year.

降排成效顯著：重點高排放工序的廢氣生成量同比減少10%，廠區周邊顆粒物濃度較上年下降12%。

Reinforcing compliance management: No incidents of excessive emissions of exhaust gas occurred throughout the year, and we successfully passed the special inspection and annual verification by the environmental protection department.

合規管理夯實：全年未發生任何廢氣超標排放事件，順利通過環保部門專項檢查與年度核查。

System capability enhancement: A standardized exhaust gas control system has been established, and the compliance rate of employees' environmental protection operations has reached 100%, laying a solid foundation for subsequent continuous emission reduction.

體系能力提升：建立了標準化的廢氣管控體系，員工環保操作合規率達到100%，為後續持續減排奠定了堅實基礎。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

GREEN DRIVES THE FUTURE, LOW-CARBON LEADS THE WAY (Continued)

Emissions and Wastes (Continued)

Air emissions (Continued)

During the Reporting Period, the air emissions from our main production and operation sites within the reporting scope are as follows:

綠動未來，低碳領航(續)

排放物與廢棄物(續)

空氣排放物(續)

報告期內，我們在報告範圍內的主要生產運營地空氣排放物如下：

Source 來源	Unit 單位	2025 ^{Note 1} 2025 ^{注1}		
		Nitrogen oxide 氮氧化物	Sulfur oxide 硫氧化物	Particulate matter 顆粒物
Total mobile source emissions 流動源排放總計	kg 千克	748.70	0.97	70.92
Gasoline 汽油	kg 千克	711.80	0.91	67.39
Diesel 柴油	kg 千克	36.90	0.06	3.54
Total fixed source emissions 固定源排放總計	kg 千克	279.66	0.61	21.33
Diesel 柴油	kg 千克	142.73	0.61	17.00
Propane 丙烷	kg 千克	135.77	/	4.13
Acetylene 乙炔	kg 千克	1.15	/	0.20
Total air emissions 空氣排放物總計	kg 千克	1,028.36	1.58	92.25
Density of air emissions 空氣排放物密度	kg/US\$10,000 of revenue 千克／萬美元營收	0.1368	0.0002	0.0123

Note 1: During the year, the Group carried out the calculation related to air emissions for the first time, and improved the environmental management data system, to provide basic data support for the subsequent optimization of environmental management and low-carbon development.

注1：本年度，本集團首次開展空氣排放物相關計算工作，完善環境管理數據體系，為後續環境管理優化及低碳發展提供基礎數據支撐。

In the future, the Group will continue to pay close attention to the innovation of environmental protection technologies, proactively explore more efficient and energy-saving exhaust gas treatment technologies, and constantly optimize the exhaust gas control system, so as to further enhance the overall level of environmental management and contribute to achieving the sustainable development goals.

未來，本集團將持續關注環保技術革新，主動探索更高效、更節能的廢氣治理技術，不斷優化廢氣管控體系，進一步提升環境管理整體水平，助力實現可持續發展目標。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

GREEN DRIVES THE FUTURE, LOW-CARBON LEADS THE WAY (Continued)

Emissions and Wastes (Continued)

Greenhouse Gas (GHG)

The Group deeply recognizes that GHG emissions are one of the primary drivers of global warming, and that energy consumption is the core source of these emissions. Consequently, the management and control of emissions is not only critical to the broader context of ecological and environmental protection but also serves as a fundamental prerequisite for the enterprises' long-term sustainable development. Currently, global climate governance has become an international consensus. Countries and industries alike are actively advancing carbon reduction and carbon neutrality initiatives, while relevant environmental policies continue to tighten. To proactively respond to the national call for green development, address the various challenges posed by global climate change, and fulfil our corporate environmental and social responsibilities, the Group has formally integrated carbon reduction into its overall sustainable development strategy. Accordingly, the Group has systematically formulated and strictly implemented a series of scientific and feasible GHG emission control measures to effectively reduce both the intensity and total volume of our emissions. These specific measures are as follows:

Factory Manufacturing

工廠製造

Energy-Efficient Equipment. Prioritized the selection of low-energy and high-efficiency equipment and products to enhance energy utilization efficiency and reduce the operational carbon footprint.

節能設備。優先選用低能耗、高能效的設備和產品，提升能源使用效率，降低運營碳足跡。

Production Process Upgrades. Collaborated with technical departments to conduct energy efficiency assessments of production workflows, identifying potential for emission reductions in high-energy-consuming processes. Implemented lean production to minimize material waste and ineffective energy consumption during the manufacturing process.

生產工藝升級。聯合技術部門開展生產流程能效評估，識別出高耗能工序的減排空間。推行精益生產，減少生產過程中的物料浪費和無效能耗。

Utilization of Renewable Energy. Actively adopted renewable energy sources, such as solar and wind power, where conditions permit, to reduce dependence on traditional fossil fuels.

可再生能源利用。在條件允許的情況下，積極採用太陽能、風能等可再生能源，減少對傳統化石能源的依賴。

Procurement & Logistics

採購物流

Localized Procurement. Gave preference to local suppliers to shorten transportation distances, thereby reducing energy consumption and carbon emissions during freight transit.

本地化採購。優先選擇本地供應商，縮短運輸距離，減少貨物運輸過程中的能源消耗和碳排放。

Supply Chain Carbon Reduction. Promoted carbon reduction concepts throughout the supply chain and encouraged partners to adopt green practices to collectively lower the overall carbon footprint.

供應鏈碳減排。在供應鏈中推廣碳減排理念，鼓勵合作夥伴採取綠色實踐，共同降低整體碳排放。

Office & Travel

辦公出行

Business Travel Management. Minimized non-essential business travel and prioritized remote collaboration methods, such as online meetings, to reduce transportation-related carbon emissions.

差旅管理。減少非必要差旅，優先採用線上會議等遠程協作方式，降低因差旅產生的交通碳排放。

Advocacy for Low-Carbon Transportation. Advocated low-carbon commuting options such as walking, cycling, and public transit, and encouraged employees to choose eco-friendly transportation to reduce carbon emissions.

低碳交通倡導。提倡步行、騎行、公共交通等低碳出行方式，鼓勵員工選擇環保交通工具，減少交通碳排放。

綠動未來，低碳領航(續)

排放物與廢棄物(續)

溫室氣體

本集團深刻認識到，溫室氣體排放是引發全球氣候變暖的主要驅動因素之一，而能源消耗則是溫室氣體產生的核心來源，其排放管控不僅關係到生態環境保護大局，更是企業實現長期可持續發展的重要前提。當前，全球氣候治理已成為國際共識，各國及行業均在積極推進碳減排、碳中和工作，相關環保政策也不斷趨嚴。為主動響應國家綠色發展號召，積極應對全球氣候變化帶來的各項挑戰，切實踐行企業環境責任與社會責任，本集團已將碳減排工作正式納入企業可持續發展總體戰略。基於此，本集團系統性制定並嚴格實施一系列科學、可行的溫室氣體排放管控措施，有效降低溫室氣體排放強度及總量，具體措施如下：

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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GREEN DRIVES THE FUTURE, LOW-CARBON LEADS THE WAY (Continued)

Emissions and Wastes (Continued)

Greenhouse Gas (GHG) (Continued)

The following table shows the major GHG emissions from the place of the Group's operation during the Reporting Period.

綠動未來，低碳領航(續)

排放物與廢棄物(續)

溫室氣體(續)

下表顯示本報告期間集團於所包含的營運地點內主要溫室氣體排放量。

Indicator ^{Note 2} 指標 ^{註2}	Unit 單位	2025 2025年	2024 2024年
Total GHG Emissions: Scope 1 Total 溫室氣體排放總量範圍一總計	Equivalent of carbon dioxide in tonnes 噸二氧化碳當量	372.68	188.83
Mobile Sources 流動源			
Gasoline 汽油	Equivalent of carbon dioxide in tonnes 噸二氧化碳當量	164.58	89.89
Diesel 柴油	Equivalent of carbon dioxide in tonnes 噸二氧化碳當量	10.83	7.95
Fixed Sources 固定源			
Diesel 柴油	Equivalent of carbon dioxide in tonnes 噸二氧化碳當量	98.74	10.72
Propane 丙烷	Equivalent of carbon dioxide in tonnes 噸二氧化碳當量	94.57	77.24
Acetylene 乙炔	Equivalent of carbon dioxide in tonnes 噸二氧化碳當量	2.86	2.47
Carbon dioxide fire extinguisher 二氧化碳滅火器	Equivalent of carbon dioxide in tonnes 噸二氧化碳當量	1.10	0.56
Total GHG Emissions: Scope 2 Total 溫室氣體排放總量範圍二總計	Equivalent of carbon dioxide in tonnes 噸二氧化碳當量	1,685.39	1,881.00
Purchased Electricity 外購用電	Equivalent of carbon dioxide in tonnes 噸二氧化碳當量	1,685.39	1,881.00
Total GHG Emissions: Scope 3 Total 溫室氣體排放總量範圍三總計	Equivalent of carbon dioxide in tonnes 噸二氧化碳當量	199.20	\
Category 5: Waste Generated in Operations 類別5：營運中產生的廢棄物	Equivalent of carbon dioxide in tonnes 噸二氧化碳當量	93.07	\
Category 6: Business Air Travel 類別6：航空差旅	Equivalent of carbon dioxide in tonnes 噸二氧化碳當量	106.13	\
Total GHG Emissions (Scope 1 & 2) 溫室氣體排放總量(範圍一及範圍二)	Equivalent of carbon dioxide in tonnes 噸二氧化碳當量	2,058.07	2,069.83
GHG Emissions Intensity (Scope 1 & 2) 溫室氣體排放密度(範圍一及範圍二)	Equivalent of carbon dioxide in tonnes/ US\$10,000 of revenue 噸二氧化碳當量／萬美元營收	0.27	0.22
Total GHG Emissions (Scope 1, 2 & 3) 溫室氣體排放總量(範圍一、範圍二及範圍三)	Equivalent of carbon dioxide in tonnes 噸二氧化碳當量	2,257.27	\
GHG Emissions Intensity (Scope 1, 2 & 3) 溫室氣體排放密度(範圍一、範圍二及範圍三)	Equivalent of carbon dioxide in tonnes/ US\$10,000 of revenue 噸二氧化碳當量／萬美元營收	0.30	\

Note 2: The greenhouse gas emissions were calculated with reference to the *Guidelines for Accounting Methods and Reporting of Greenhouse Gas Emissions from Industrial and Other Industrial Enterprises (Trial)* issued by the National Development and Reform Commission of the People's Republic of China.

註2：溫室氣體排放量計算參照中華人民共和國國家發展和改革委員會發佈的《工業其他行業企業溫室氣體排放核算方法與報告指南(試行)》進行核算。

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GREEN DRIVES THE FUTURE, LOW-CARBON LEADS THE WAY (Continued)

Emissions and Wastes (Continued)

Greenhouse Gas (GHG) (Continued)

In 2024, the Group explicitly set a GHG emission target for 2025: to achieve a 3% reduction in GHG emission intensity for Scope 1 and Scope 2. During the reporting period, the Group expanded its disclosure scope to a new production and operation site in Jiangsu. Despite this expansion, the total emissions for Scope 1 and Scope 2 decreased by 11.76 tonnes. This was primarily due to the Group's steady business development coupled with the continuous application of energy-saving technologies, refined emissions management, and low-carbon operational measures. As the revenue fluctuated during the Group's transition period, and the said subsidiary only commenced full operations this year (with production capacity and revenue yet to be fully realized), the emission intensity per US\$10,000 of revenue recorded an increase. During the reporting period, the Group initiated the accounting of Scope 3 value chain emissions, incorporating business air travel and waste disposal into its statistical management. This fully demonstrates the Group's proactivity and foresight in full-process GHG emissions management. Looking ahead, the Group will continue to refine its GHG disclosure scope, strengthen control and mitigation measures, and further enhance the efficiency of emission management across the entire value chain to ensure the realization of reduction targets.

Hazardous and Non-hazardous Waste

The Group consistently upholds a rigorous environmental management philosophy, adhering to source control and recycling. We are committed to reducing solid waste at its source and actively promoting the waste-to-resource utilization through the establishment of systematic management frameworks and technological innovation, thereby building a comprehensive circular recycling system to practice green sustainable development.

Within the Environmental Protection Management Regulations of CM Energy Tech Co., Ltd., the Group has clearly defined standardized disposal methods for various types of waste. Building on this, each production and operation base has formulated internal management procedures—including hazardous and solid waste management—tailored to their specific operational characteristics. These documents are continuously revised and improved in line with national environmental policy updates and practical management needs to ensure that waste management is governed by clear rules and implemented effectively.

綠動未來，低碳領航(續)

排放物與廢棄物(續)

溫室氣體(續)

本集團已於2024年明確設定2025年度溫室氣體排放目標，即實現溫室氣體範圍以及範圍二排放密度下降3%。報告期內，本集團擴大了披露範圍，新增位於江蘇的生產營運地。在披露範圍擴大的同時，範圍一及範圍二排放總量下降11.76噸，主要原因為報告期內集團業務穩步發展的同時，持續加強節能減排技術應用、排放精細化管理及低碳營運措施。受集團轉型期營收波動影響，且該子公司於本年度才正式啟動全面運營，產能與營收尚未完全釋放，進而導致萬美元營收對應的排放密度有所上升。報告期內，本集團已啟動範圍三價值鏈溫室氣體排放核算工作，將航空差旅及廢棄物處置納入統計管理範疇，充分體現本集團在溫室氣體排放全流程管理中的主動性與前瞻性。展望未來，本集團將持續完善溫室氣體排放披露範圍，強化管控減排措施，進一步提升全價值鏈排放管控效能，推進減排目標落地。

有害及無害廢棄物

本集團始終秉持嚴格的環境保護管理理念，堅持源頭管控及循環利用，致力於從源頭減少固體廢棄物產生，並通過系統化的管理體系搭建與技術創新升級，積極推動廢棄物資源化利用，構建完善的循環再生體系，切實踐行綠色可持續發展理念。

本集團在《華商能源科技股份有限公司環境保護管理規定》中，已明確界定各類廢棄物的規範處置方式。在此基礎上，各生產運營基地結合自身經營特點與管控制度，分別制定包含危險廢棄物管理、固體廢棄物管理等相關內部管理程序文件，並根據國家環保政策更新及實際管理需求，持續修訂完善，確保廢棄物管理工作有章可循、規範落地。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

GREEN DRIVES THE FUTURE, LOW-CARBON LEADS THE WAY (Continued)

Emissions and Wastes (Continued)

Hazardous and Non-hazardous Waste (Continued)

During the reporting period, the waste generated by the primary production and operation sites covered in this report was clearly categorized as follows: hazardous waste primarily included waste paint residue, waste paint buckets, and waste mineral oil, while non-hazardous waste mainly consisted of scrap steel, waste wooden packaging crates, and domestic waste; through these efforts, the Group achieved distinct waste classification and precise management control.

In its waste control efforts, the Group strictly adheres to a comprehensive management approach encompassing source reduction, process control, and end-of-cycle recycling. By continuously strengthening oversight across all stages, optimizing management measures, and enhancing operational efficiency, the Group has established a robust, full-lifecycle waste management system. This system actively promotes the reduction, resource recovery, and harmless treatment of waste, ensuring that all control initiatives are effectively implemented and yield tangible results.

綠動未來，低碳領航(續)

排放物與廢棄物(續)

有害及無害廢棄物(續)

報告期內，本報告所覆蓋的主要生產運營地產生的廢棄物分類明確，具體類型如下：有害廢棄物主要包括廢油漆渣、廢油漆桶及廢礦物油等；無害廢棄物主要包括廢鋼材、廢木包裝箱及生活垃圾等，實現廢棄物分類清晰、管控精準。

在廢棄物管控工作中，本集團嚴格遵循源頭減量、過程管控及末端循環的全面管控，持續強化各環節管控力度，不斷優化管理措施、提升管理效能，全面完善廢棄物全流程管理體系，推進廢棄物的減量化、資源化和無害化，確保各項管控工作落地見效。

Comprehensive Waste Control Measures

廢棄物全面管控舉措

Source reduction: refined management to minimize waste generation

源頭減量：精細化管理，減少廢棄物產生

To reduce waste at the source, we have implemented a series of refined management and technical improvement measures: 為從根源上減少廢棄物，我們實施了多項精細化管理與技術改進措施：

- **Enhanced Oil Management:** Through improved management systems and standardized operating procedures, oil leakage is effectively prevented, reducing the generation of oil-containing waste at the source.
加強油品管理：透過完善的管理制度和標準化操作規範，有效防止各類油品洩漏，從源頭減少含油廢棄物的產生。
- **Lean Production Implementation:** For paints used in smaller quantities, small-packaging specifications are adopted for procurement and use, significantly reducing the generation of hazardous waste such as waste paint residue and waste paint containers at the source.
推行精益生產：針對使用量較少的油漆，採用小包裝規格進行採購和使用，從源頭上顯著減少廢油漆渣及廢油漆桶等有害廢棄物的產生量。
- **Production Process Optimization:** Production technologies are actively improved. For example, the adoption of centrifugal casting processes has completely eliminated the generation and emission of asbestos waste, reducing potential environmental impact.
優化生產工藝：積極改進生產技術，例如採用離心鑄造工藝，徹底杜絕了石棉廢物的產生與排放，降低了對環境的潛在影響。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

GREEN DRIVES THE FUTURE, LOW-CARBON LEADS THE WAY (Continued)

Emissions and Wastes (Continued)

Hazardous and Non-hazardous Waste (Continued)

綠動未來，低碳領航(續)

排放物與廢棄物(續)

有害及無害廢棄物(續)

Comprehensive Waste Control Measures

廢棄物全面管控舉措

Process control: establishing a full-process management system for hazardous waste

過程管控：建立有害廢棄物全流程管理體系

For hazardous waste generated during production and operations, we have established a systematic and standardized management system to ensure safety and compliance throughout the entire process, from generation to disposal:

針對生產運營中產生的有害廢棄物，我們建立了系統化、規範化的管理體系，確保其從產生到處置的全過程安全合規：

- **Strategic Plan:** An annual hazardous waste management plan is developed, with emission reduction targets quantitatively broken down and allocated to each department.
戰略規劃：制定年度有害廢棄物管理計劃，將減排目標量化分解至各部門。
- **Process Control:** A regular assessment and dynamic monitoring mechanism is established to promptly identify issues and implement optimization measures.
過程控制：建立定期評估與動態監控機制，及時發現問題並採取優化措施。
- **Classification Management:** Waste classification standards are strictly enforced, and standardized warning signs are placed in storage areas to ensure safe storage.
分類管理：嚴格執行廢棄物分類標準，並在儲存區域設置標準化的警示標識，確保存放安全。
- **Professional Disposal:** Qualified contractors with professional certifications are rigorously selected to ensure all hazardous waste is processed in a compliant and safe professional manner.
專業處置：嚴格遴選具備專業資質的合格承包商，確保所有有害廢棄物均得到合規、安全的專業化處理。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

GREEN DRIVES THE FUTURE, LOW-CARBON LEADS THE WAY (Continued)

Emissions and Wastes (Continued)

Hazardous and Non-hazardous Waste (Continued)

綠動未來，低碳領航(續)

排放物與廢棄物(續)

有害及無害廢棄物(續)

Comprehensive Waste Control Measures

廢棄物全面管控舉措

End-of-pipe recycling: promoting waste resource utilization and recycling

末端循環：推進廢棄物資源化與再生利用

The Group actively explores pathways for waste resource utilization, reintegrating waste into production or the value chain to enhance resource efficiency.

本集團積極探索廢棄物的資源化路徑，將廢棄物重新納入生產或價值鏈，提升資源利用效率。

- **Waste resource utilization:**

廢棄物資源化利用：

- **Quality Optimization:** Strengthening quality control throughout the process reduces resource waste caused by quality issues.

質量優化：強化全過程質量控制，降低因品質問題導致的資源浪費。

- **Material Recovery:** A material recovery system is established to separate steel from non-conforming products for use in other non-production applications.

材料回收：建立材料回收體系，將不合格產品中的鋼材分離出來，用於其他非生產性用途。

- **Circular Production:** Iron filings generated during the processing process were professionally recycled and re-invested into the casting production process as raw material, realizing closed-loop utilization of resources.

循環生產：對加工過程中產生的鐵屑進行專業化回收處理，將其作為原料重新投入鑄造生產流程，實現了資源的廠內閉環利用。

- **Waste recycling:**

廢棄物循環再生：

- **Classification Management:** Strictly enforcing waste classification standards, and requiring employees to accurately classify and label recyclable waste.

分類管理：嚴格執行廢棄物分類制度，要求員工對可再生廢棄物進行準確分類與規範標識。

- **Professional Recycling:** Establishing strategic cooperation with certified recycling organizations to ensure that waste is professionally recycled.

專業回收：與認證回收機構建立合作，確保廢棄物得到專業化回收處理。

- **Recycling:** Focusing on promoting the recycling of packaging materials to recycle discarded cardboard boxes and other paper packaging through professional organizations.

資源再生：重點推進包裝材料循環利用，通過專業機構對廢棄紙箱等紙質包裝物進行再生處理。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

GREEN DRIVES THE FUTURE, LOW-CARBON LEADS THE WAY (Continued)

Emissions and Wastes (Continued)

Hazardous and Non-hazardous Waste (Continued)

Hazardous Waste

Under this management system, all hazardous waste is either treated using dedicated equipment or temporarily stored in specialized storage units for centralized disposal. The Group rigorously selects and commissions third-party organizations with hazardous waste disposal qualifications to ensure the entire disposal process is compliant, controllable, and traceable. Treated waste must strictly comply with relevant national and local emission standards before discharge.

Non-Hazardous Waste

The Group implements comprehensive control over non-hazardous waste: classified waste disposal facilities are added in plants and office areas, accompanied by posted guidelines to encourage proper waste sorting by employees; paperless office practices and standardized material requisition are promoted to minimize waste at the source; a mechanism for reusing recyclable waste is established to improve resource utilization rates; and qualified third-party organizations are commissioned to properly dispose of domestic waste, ensuring processes are compliant and environmentally sound.

Through the implementation of the above measures, the waste generation at the operating sites covered in this report for 2025 is as follows. The Group has established control targets for waste management, with waste emission intensity showing a decreasing trend in 2025. During the Reporting Period, the total amount of non-hazardous waste decreased significantly, and the annual waste emission intensity target was successfully achieved, with overall intensity decreasing by 21.5% compared to 2024. The Group will continue to advance the optimization of waste emission management, persistently focus on waste reduction, resource utilization, and harmless treatment, implement controls for both hazardous and non-hazardous waste, actively explore more environmentally friendly production methods, and contribute to building a green and sustainable future, ensuring the achievement of established targets.

綠動未來，低碳領航(續)

排放物與廢棄物(續)

有害及無害廢棄物(續)

有害廢棄物

在該管理體系下，所有有害廢棄物均需經專用設備處理，或臨時存放於專用儲存裝置中，以便集中統一處置。本集團嚴格篩選並委託具備危險廢棄物處置資質的第三方機構開展處置工作，確保處置全流程合規可控、可追溯，處理後的廢棄物需嚴格符合國家及地方相關排放標準，方可實施排放。

無害廢棄物

本集團對無害廢棄物實施全環節管控：在廠區及辦公區增設分類垃圾設施、張貼指引，引導員工規範投放；推行無紙化辦公、規範物料領用，從源頭減少廢棄物產生；建立可回收廢棄物復用機制，提升資源利用率；委託具備資質的第三方機構，規範處置生活垃圾，確保流程合規環保。

通過實施上述措施，2025年本報告涵蓋的運營地點廢棄物產生情況如下。本集團已針對廢棄物管控設立管控目標，2025年廢棄物排放密度呈下降趨勢。報告期內，無害廢棄物的總量顯著下降，年度廢棄物排放密度目標順利達成，整體密度較2024年下降21.5%。本集團將持續推進廢棄物排放管理優化工作，持續關注廢棄物的減量化、資源化和無害化處理，對有害廢棄物及無害廢棄物進行管控，積極探索更環保的生產方式，為構建綠色可持續的未來貢獻力量，確保既定目標落地。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

GREEN DRIVES THE FUTURE, LOW-CARBON LEADS THE WAY (Continued)

Emissions and Wastes (Continued)

Hazardous and Non-hazardous Waste (Continued)

Hazardous Waste (Continued)

綠動未來，低碳領航(續)

排放物與廢棄物(續)

有害及無害廢棄物(續)

無害廢棄物(續)

Type of Waste	2025	Intensity (tonnes/US\$10,000 of operating revenue)	2024	Intensity (tonnes/US\$10,000 of operating revenue)
	2025年		2024年	
	Generation volume (tonnes)		Generation volume (tonnes)	
廢棄物種類	產生量(噸)	密度(噸／ 萬美元營收)	產生量(噸)	密度(噸／ 萬美元營收)
Hazardous wastes	44.07	0.0059	30.38	0.0032
有害廢棄物				
Non-hazardous wastes	145.25	0.0193	279.67	0.0289
無害廢棄物				
Scrap metal	10.55	0.0014	204.45	0.0212
廢金屬				
Scrap wood	2.00	0.0003	20.27	0.0021
廢木材				
Domestic wastes	132.70	0.0177	47.89	0.0049
生活垃圾				
Scrap paper	\	\	7.06	0.0007
廢紙殼				
Total waste	189.32	0.0252	310.05	0.0321
廢棄物總計				

Energy and Resource Management

Energy Management

Regarding energy consumption throughout production and operations, the Group actively promotes policies related to green manufacturing and green office practices. Through continuous process optimization and improvement of control measures, the Group is constantly enhancing energy efficiency, effectively reducing energy consumption across various stages, and practicing the concept of green and sustainable development.

能源與資源管理

能源管理

針對生產運營全過程中產生的能源消耗，本集團積極推行綠色製造與綠色辦公相關政策，通過持續優化流程、完善管控措施，不斷提升能源利用效率，有效降低各環節能源消耗，踐行綠色可持續發展理念。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

GREEN DRIVES THE FUTURE, LOW-CARBON LEADS THE WAY *(Continued)*

Energy and Resource Management *(Continued)*

Energy Management *(Continued)*

綠動未來，低碳領航^(續)

能源與資源管理^(續)

能源管理^(續)

Green Manufacturing

綠色製造

The Group has been committed to establishing an environmentally friendly production system and gradually advancing the implementation of green manufacturing: first, adopting cleaner production processes, continuously optimising the energy structure, and reducing the proportion of energy-consuming equipment; second, implementing energy conservation and emission reduction management in the entire production process, establishing and improving the mechanism for resource recycling, and enhancing resource utilization efficiency; third, strictly enforcing all environmental protection standards, and strengthening the management of pollutant discharge throughout all stages to ensure that all types of pollutants are discharged in compliance with the standards; fourth, promoting the concept of eco-design of products and optimising product structure to effectively extend the product lifecycle. Through continuous technological innovation and management optimisation, the Group has realised low carbon, cleaner and more efficient manufacturing processes to support its long-term sustainable development.

本集團始終致力於構建環境友好型生產體系，逐步推進綠色製造工作落地實施：一是採用清潔生產工藝，持續優化能源結構，降低高耗能能源佔比；二是實施生產全流程節能減排管控，建立健全資源循環利用機制，提升資源利用效能；三是嚴格執行各項環境保護標準，強化污染物排放全環節管控，確保各類污染物均達標排放；四是推行產品生態設計理念，優化產品結構，有效延長產品生命週期。本集團將通過持續的技術創新與管理優化，推動製造過程實現低碳化、清潔化與高效化，助力企業實現長期可持續發展。

In equipment procurement and renewal, the Group strictly adheres to green and energy-saving requirements. The newly procured equipment must meet the national energy consumption standards, and purchase of high energy consumption equipment listed in the national phase-out catalogue is prohibited; further procurement and replacement of energy-saving and low energy-consuming digitally controlled plasma cutting equipment to replace the old flame cutting machine has not only increased the working efficiency by 2-3 times but also saved the amount of propane and lowered energy consumption; the replacement of traditional fuel-fired forklift trucks with electric forklift trucks has reduced fuel consumption and exhaust emissions at the source; the procurement of digitally-controlled multifunctional bus bar machining machine and digitally-controlled drilling machine has further reduced energy consumption throughout the process by enhancing production efficiency, effectively integrating the concept of energy conservation throughout the full-cycle use of equipment.

在設備採購與更新環節，本集團嚴格落實綠色節能要求：新採購設備均需符合國家規定的能耗等級標準，嚴禁採購國家淘汰目錄內的高能耗設備；進一步採購併更換節能低耗數控等離子切割設備，用於替換老舊火焰切割機，不僅使工作效率提升2-3倍，還有效節省丙烷使用量，降低能源消耗；將傳統燃油叉車更換為電動叉車，從源頭減少燃油消耗與廢氣排放；採購數控多功能母排加工機床及數控鑽床，通過提升生產效率，進一步降低全流程能源消耗，切實將節能理念貫穿設備使用全週期。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

GREEN DRIVES THE FUTURE, LOW-CARBON LEADS THE WAY *(Continued)*

Energy and Resource Management *(Continued)*

Energy Management *(Continued)*

綠動未來，低碳領航^(續)

能源與資源管理^(續)

能源管理^(續)

Green Office

綠色辦公

The Group has implemented an all-round green office system, focusing on the goals of energy conservation, consumption reduction, low carbon, and environmental protection, and the implementation of the following core measures: first, promotion of paperless office by fully implementing a double-sided printing system, prioritization of the use of electronic document management system, and establishment of a standardized digital approval process to reduce paper consumption at the source; second, implementation of an energy-saving lighting upgrade by equipping all areas with LED energy-saving light fixtures and installing light-control acoustic system to achieve rational use of lighting resources; third, standardizing green office equipment procurement by strictly adhering to national energy efficiency standards, prohibiting the procurement of obsolete energy-consuming equipment listed in the national phase-out catalogue, and prioritizing the use of energy-saving certified products.

本集團推行全方位綠色辦公體系，聚焦節能降耗、低碳環保目標，重點落實以下核心措施：一是推行無紙化辦公，全面執行雙面打印制度，優先採用電子文檔管理系統，建立規範化數字化審批流程，從源頭減少紙張消耗；二是實施節能照明升級方案，全面配備LED節能燈具，安裝光控、聲控智能控制系統，實現照明資源合理利用；三是規範綠色辦公設備採購標準，嚴格遵循國家能效標準，嚴禁採購國家淘汰目錄內的高耗能設備，優先選用獲得節能認證的綠色產品。

During the Year, the energy consumption of our major production and operation sites within the reporting scope is as follows. The overall comprehensive energy consumption has increased due to the expansion of the reporting scope for the Year. Looking ahead, the Group will continue to strengthen its energy management system, optimise the energy consumption structure, actively promote energy-saving and consumption reduction technologies and measures, reasonably control total energy consumption, and improve energy utilization efficiency, thereby contributing to the achievement of green and sustainable development goals and earnestly fulfilling environmental responsibilities.

本年度，我們在報告範圍內的主要生產運營地耗用能源情況如下，由於本年度我們擴大了披露範圍，導致整體綜合能耗有所上升。展望未來，本集團將持續強化能源管理體系，優化能源耗用結構，積極推廣節能降耗技術與措施，合理控制能源消耗總量、提升能源利用效率，助力實現綠色可持續發展目標，切實踐行環境責任。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

GREEN DRIVES THE FUTURE, LOW-CARBON LEADS THE WAY (Continued)

Energy and Resource Management (Continued)

Energy Management (Continued)

綠動未來，低碳領航(續)

能源與資源管理(續)

能源管理(續)

Indicators ^{Note 3} 指標 ^{註3}	Unit 單位	2025 2025年	2024 2024年
Comprehensive energy consumption 綜合能源消耗量	MWh 兆瓦時	4,612.78	4,262.21
Direct energy consumption 直接能源消耗量	MWh 兆瓦時	1,436.40	756.81
Gasoline 汽油	Liter 公升	61,675.26	33,197.00
Diesel 柴油	Liter 公升	41,666.94	6,965.00
Propane 丙烷	kg 公斤	31,346.00	25,600.00
Acetylene 乙炔	kg 公斤	845.00	730.00
Direct energy consumption intensity 直接能源消耗密度	MWh per US\$10,000 of operating revenue 兆瓦時／萬美元營收	0.19	0.08
Indirect energy consumption 間接能源消耗量	MWh 兆瓦時	3,176.38	3,505.40
Purchased electricity 外購電力	MWh 兆瓦時	3,176.38	3,505.40
Indirect energy consumption intensity 間接能源消耗密度	MWh per US\$10,000 of operating revenue 兆瓦時／萬美元營收	0.42	0.36

Note 3: Energy consumption is calculated in accordance with the *General Principles for Comprehensive Energy Consumption Calculation (GB2589-2020)*.

註3：能源消耗依據《綜合能耗計算通則》(GB2589-2020)計算。

Water Resource Management

The Group's water supply is primarily sourced from municipal utilities. There are no issues such as difficulty in water acquisition or shortage of water supply. The water supply has remained stable and controllable over the long term, effectively supporting the smooth operation of the Group's various business activities. We highly value the sustainable use of water resources. During the Reporting Period, tailored to our operational features, we fully implemented water conservation management measures across our key operating sites within the reporting scope through three dimensions, system construction, facility upgrades, and behavioural guidance, so as to continuously improve the efficiency of water utilization.

水資源管理

本集團的用水主要來源於市政用水，不存在任何水源求取困難、用水供應不足等問題，用水供應長期處於穩定、可控狀態，有效支撐集團各項經營活動有序開展。我們高度重視水資源的可持續利用，報告期內，我們在報告範圍內的主要運營地結合自身營運特點，從制度建設、設施更新及行為引導三個層面，全面落實節水管理工作，持續提升用水效率。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

GREEN DRIVES THE FUTURE, LOW-CARBON LEADS THE WAY (Continued)

Energy and Resource Management (Continued)

Water Resource Management (Continued)

綠動未來，低碳領航(續)

能源與資源管理(續)

水資源管理(續)

Comprehensive Water Conservation Management Measures

節水綜合管理舉措

Improving Management Mechanisms and Implementing Water Conservation Responsibilities

健全管理機制，落實節水責任

The Qingdao plant has established a robust water conservation management system by issuing the Regulations on Water Conservation Management in Manufacturing Departments, incorporating water consumption indicators into team performance assessments, and rewarding teams with outstanding water-saving results, thereby ensuring the normalization and long-term effectiveness of water conservation efforts. The Xi'an plant has strengthened routine inspections, promptly replacing pipes in cases of leaks, drips, or seepage to effectively eliminate unnecessary water waste.

青島廠區健全節水管理制度，發佈《製造部門節約用水管理規定》，將水耗指標納入班組績效考核，對節水成效顯著的班組予以獎勵，從制度層面確保節水工作常態化、長效化。西安廠區則加強日常巡檢力度，發現管道跑冒滴漏即時更換，有效杜絕了水資源的無效浪費。

Advancing Facility Upgrades and Enhancing Hardware Efficiency

推進設施改造，提升硬件效能

To reduce water consumption at the source, subsidiaries have actively promoted the upgrading and replacement of water-consuming facilities. The Zhengzhou plant achieved annual water savings of approximately 32 tonnes by replacing office toilets with water-saving models. Two Qingdao-based plants have implemented respective measures: Qingdao TSC Offshore Equipment Co., Ltd. comprehensively upgraded its employee shower facilities, completely eliminating leaks and drips. TSC Oil and Gas Group Holdings Ltd. further advanced technological upgrades by treating and reusing production wastewater and cooling water for workshop cleaning and green space irrigation, significantly improving the water recycling rate.

為從源頭減少用水量，各下屬公司積極推進用水設施的升級換代。鄭州廠區通過更換辦公樓節水馬桶，年度節約用水約32噸。位於青島的兩家廠區分別採取相應措施，青島天時海洋裝備有限公司針對員工洗澡間設備進行全面更新，徹底防止滴漏現象。青島天時油氣裝備有限公司更進一步推進技術升級，對生產廢水及冷卻水進行處理後回用於車間保潔與綠化灌溉，顯著提升了水資源的重複利用率。

Strengthening Awareness Campaigns and Fostering a Water Conservation Culture

強化宣傳引導，培育節水文化

Beyond facility upgrades and institutional improvements, the plants have also focused on cultivating employee awareness of water conservation. The Jiangsu plant posted "Save Water" reminders in restrooms to continuously encourage employees to develop good water-use habits. The Xi'an plant promoted employees to turn off faucets promptly, integrating water conservation principles into daily work routines. The Qingdao plant fostered a company-wide culture of water conservation through activities such as organizing a "Water Conservation Awareness Month", posting signs, conducting on-site training, and encouraging employees to submit rational suggestions, ensuring that water conservation awareness is deeply embedded among all employees.

在設施改造與制度建設的基礎上，各工廠同樣注重員工節水意識的培養。江蘇廠區在衛生間張貼「節約用水」警示標語，時刻提醒員工養成良好用水習慣。西安廠區倡導員工及時關閉水龍頭，將節水理念融入日常工作細節。青島廠區則通過組織「節水宣傳月」活動、張貼標語、現場培訓及鼓勵員工提交合理化建議等方式，營造全員參與的節水氛圍，確保節水意識深入人心。

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GREEN DRIVES THE FUTURE, LOW-CARBON LEADS THE WAY (Continued)

Energy and Resource Management (Continued)

Water Resource Management (Continued)

The Group has established control targets for water consumption intensity, targeting a 3% year-on-year reduction in 2025 compared to 2024. During the Reporting Period, total water consumption increased, primarily due to the expansion of the disclosure scope with the inclusion of an additional subsidiary. As the Group is currently undergoing a business transformation, overall revenue experienced fluctuations. Meanwhile, the newly included subsidiary remains in the early stage of operations, with revenue gradually ramping up. As a result of these combined factors, water consumption intensity increased. Looking ahead, the Group will further strengthen water resource management, continue to explore water-saving technologies and management approaches, and strive to achieve an optimal balance between water efficiency and environmental protection.

Water consumption during the reporting year is set out below:

Resource Consumption 資源耗用	2025 2025年		2024 2024年	
	Intensity (m ³ /US\$10,000 revenue) 密度(立方米/ 萬美元營收)		Intensity (m ³ /US\$10,000 revenue) 密度(立方米/ 萬美元營收)	
Type of Resource 資源類型	Consumption (m ³) 消耗量(立方米)		Consumption (m ³) 消耗量(立方米)	
Water Resources 水資源	10,370.00	1.38	8,932.00	0.93

Packaging Materials Management

The Group primarily uses cartons and wooden crates as packaging materials. Standardised management of such materials not only enhances utilisation efficiency but also contributes to resource conservation and supports the Group's commitment to green and sustainable development.

Across the entire materials lifecycle, the Group places particular emphasis on the recycling and reuse of discarded packaging. These initiatives effectively reduce waste generation and conserve resources such as paper, embedding environmental protection and resource efficiency principles throughout the materials management process.

綠動未來，低碳領航(續)

能源與資源管理(續)

水資源管理(續)

本集團已針對水資源耗用密度設立管控目標，於2025年水資源耗用密度較2024年下降3%。報告期內，本集團水資源耗用總量有所上升，主要原因在於本年度擴大披露範圍，新增一家附屬公司納入統計。鑒於本集團正處於業務轉型階段，整體營收出現波動；同時，新增納入披露範圍的子公司尚處於運營初期，營收仍處於逐步上升階段，受上述因素綜合影響，集團用水密度有所上升。展望未來，本集團將進一步加強水資源管控力度，持續探索更多節水技術與管理模式，致力於在水資源效益與環境保護之間取得最佳平衡。

報告年度我們的水資源耗用情況如下：

包裝材料管理

本集團所使用的包裝材料以紙箱、木箱為主，對此類包裝材料實施規範管控，不僅能有效提升包裝材料的使用效率，更能進一步節約各類資源，踐行綠色環保發展理念。

在物料使用全環節中，本集團重點推進廢棄包裝的循環回收與重複利用工作，通過該項舉措，不僅能有效降低廢棄物排放量，還可節約紙質等相關資源，切實將綠色環保與資源節約理念貫穿至物料管理全流程。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

GREEN DRIVES THE FUTURE, LOW-CARBON LEADS THE WAY (Continued)

Energy and Resource Management (Continued)

Packaging Materials Management (Continued)

Packaging materials consumption during the Reporting Period is set out below. The Group set a clear control target in 2024 to achieve a 3% reduction in packaging materials consumption intensity in 2025. As at the end of the Reporting Period, despite the expanded disclosure scope, total consumption of packaging materials decreased by 0.26 ton year-on-year, reflecting effective control over packaging material usage. Due to fluctuations in overall revenue, consumption intensity increased. Going forward, the Group will continue to promote packaging reduction and optimisation initiatives to further enhance management effectiveness.

Resource Consumption		2025	2024	
資源耗用		2025年	2024年	
Type of Resource	Consumption (ton)	Intensity	Consumption (ton)	Intensity
		(ton/US\$10,000 revenue)		(ton/US\$10,000 revenue)
		密度(噸／萬美元營收)		密度(噸／萬美元營收)
資源類型	消耗量(噸)		消耗量(噸)	
Packaging Materials	37.66	0.0050	37.92	0.0039
包裝材料				

Environment and Natural Resources

The Group places strong emphasis on environmental protection as a cornerstone of its sustainable development and strictly implements relevant environmental policies across all aspects of its operations. Through measures such as optimising production processes, standardising operational practices and adopting environmentally friendly raw materials, the Group actively promotes waste recycling and the substitution of eco-friendly materials. These efforts effectively prevent and reduce pollutant generation and minimise the adverse environmental impact of its operations. Such initiatives not only demonstrate the Group's commitment to corporate social responsibility but also generate favourable economic benefits for the Group, laying a solid foundation for long-term sustainable development.

To address noise generated during production, the Group has established a routine noise monitoring mechanism and conducts regular comprehensive inspections. During the Reporting Period, noise assessments were completed at all operating sites covered by this report, with all results in strict compliance with applicable local standards and no damage to the surrounding environment and residents.

綠動未來，低碳領航(續)

能源與資源管理(續)

包裝材料管理(續)

報告期內，本集團包裝材料耗用情況如下。我們已於2024年明確設定管控目標，即2025年實現包裝材料耗用密度下降3%。截至報告期末，儘管本年度披露範圍有所擴大，但包裝材料耗用總量仍較去年呈現下降趨勢，整體減少0.26噸，體現了本集團對包裝材料耗用的有效管控成效，受整體營收波動影響，包裝材料耗用密度有所上升，未來本集團將繼續推進包裝節約與優化工作，進一步提升管控水平。

環境及天然資源

本集團高度重視環境保護工作，將其列為企業可持續發展的重要基石，在生產經營全環節嚴格貫徹落實各項環境保護相關政策。我們通過優化生產流程、規範生產慣例、選用環保型原材料等多項措施，積極推進廢料回收利用、環保材料替代等環保舉措，有效避免並減少各類污染物產生，降低生產經營活動對生態環境的負面影響。這一系列舉措不僅充分踐行了企業社會責任，亦為集團創造了良好的經濟效益，為實現長期可持續發展奠定堅實基礎。

針對生產過程中產生的噪音，本集團建立常態化噪音檢測機制，定期開展全面檢測工作。報告期內，在本報告覆蓋的所有生產運營地點均完成噪聲檢測，檢測結果均嚴格符合當地相關標準，未對周邊環境及居民造成損害。

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GREEN DRIVES THE FUTURE, LOW-CARBON LEADS THE WAY (Continued)

Environment and Natural Resources (Continued)

To further enhance the ecological environment of its facilities, we have carried out greening and landscaping initiatives both within and around its facilities. During the Reporting Period, Qingdao TSC Offshore Equipment Co., Ltd. planted 288 euonymus japonicus within its facility, enriching the vegetation layers and further improving the ecological quality of the facility.

The Group successfully achieved its environmental targets for 2025, fulfilling its primary environmental responsibilities and advancing its commitment to sustainable development.

綠動未來，低碳領航(續)

環境及天然資源(續)

為進一步優化廠區生態環境，我們在廠區周邊及內部開展綠化種植工作。報告期內，青島天時海洋裝備有限公司於園區內新增種植大葉黃楊288棵，有效豐富了園區綠化層次，進一步改善廠區生態環境質量。

本集團已順利達成2025年年度相關目標，切實履行環境保護主體責任，踐行可持續發展理念。



Addressing Climate Change

As the impacts of climate change on global ecosystems and economic development become increasingly pronounced, the Group attaches great importance to this challenge and adopts a proactive approach in response. It actively aligns with China's "30-60" carbon peak and carbon neutrality goals, strictly complies with relevant laws and regulations, and systematically implements environmental management measures to address the concerns of the capital market and stakeholder regarding climate-related issues and to continuously enhance its capacity and resilience to the risks of climate change.

CM Energy, with reference to the Hong Kong Stock Exchange's ESG Reporting Code (Part D: "Climate-related Disclosures") and the International Sustainability Standards Board's IFRS S2 – Climate-related Disclosures, continues to identify and assess climate-related factors that may impact the Group's operations. Based on its actual circumstances, the Group has formulated a series of strategies and measures to address climate-related risks and opportunities, thereby actively responding to climate change.

應對氣候變化

隨著氣候變化對全球生態系統及經濟發展的影響日趨顯著，本集團高度重視此項挑戰，主動作為、積極應對，嚴格響應國家「30·60」碳達峰、碳中和目標號召。我們嚴格遵循各項相關政策法規，系統實施對應的環境管理措施，進一步回應資本市場及各利益相關者對氣候變化議題的關切，持續提升自身應對氣候變化風險的能力與韌性。

華商能源參考香港聯交所《ESG守則》D部分「氣候相關披露」準則、國際可持續準則理事會(ISSB)發佈的《國際財務報告可持續披露準則第2號—氣候相關披露》(IFRS S2)建議持續識別並分析對集團運營產生影響的氣候變化因素，並結合實際情況制定一系列應對氣候風險和機遇的策略和措施，積極應對氣候變化。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

GREEN DRIVES THE FUTURE, LOW-CARBON LEADS THE WAY *(Continued)*

Addressing Climate Change *(Continued)* Governance

CM Energy consistently integrates the concept of sustainable development into its corporate strategy and effectively fulfills its emission reduction commitments. We place great emphasis on climate change governance, continuously improve relevant management mechanisms, and have clearly established carbon emission management targets.

The Board is the highest decision-making body for the Group's climate change matters and bears ultimate responsibility for the Group's climate-related strategies and reporting. The Board authorizes the ESG Committee to supervise and provide recommendations on the identification, assessment, and management of climate risks, as well as the formulation and progress of climate-related targets. The ESG Committee oversees relevant departments in implementing climate-related response actions and reports on annual work progress to the Board through ESG Committee meetings held at least once a year. The Board regularly reviews the ESG report annually to stay informed about climate-related risks and opportunities, ensuring that climate considerations are fully integrated into the Group's strategic planning. In overseeing the Group's strategy, major transaction decisions, and risk management processes, the Board and the ESG Committee take into account climate-related risks and opportunities, including weighing relevant trade-offs such as transition costs versus long-term sustainability benefits. The ESG leading group and the ESG working group serve as the execution level, responsible for managing and overseeing the Group's ESG governance, ensuring the implementation of relevant strategies, targets, and management policies. The Board Office assists the ESG Committee in comprehensive control over our climate-related matters, regularly reporting on climate-related risks and opportunities through biweekly meetings, following up on and supervising relevant departments in implementing climate response actions, and reporting on annual work progress to the Board and the ESG Committee. Through the above three-tier "decision-making-management-execution" integrated system, we ensure that climate-related issues are embedded into daily operations and are systematically managed. For details on the governance structure, please refer to the "ESG GOVERNANCE STRUCTURE" section above.

綠動未來，低碳領航 *(續)*

應對氣候變化 *(續)* 管治

華商能源始終將可持續發展理念融入企業戰略，切實履行減排承諾。我們高度重視氣候變化管治工作，持續優化相關管理機制，並明確設定了碳排放管理目標。

董事會是集團氣候變化事宜的最高決策機構，對集團氣候事宜相關策略及彙報承擔最終責任。董事會授權ESG委員會對氣候風險識別、評估及管理事宜，及氣候相關目標的制訂及進展進行監督並提出建議，監督相關部門開展並落實氣候相關應對行動，並通過每年至少一次的ESG委員會會議，向董事會彙報年度工作開展情況。董事會每年定期審閱ESG報告，及時掌握氣候相關風險與機遇信息，確保氣候因素全面融入集團戰略規劃。在監督集團策略、重大交易決策及風險管理過程中，董事會及ESG委員會將考慮氣候相關風險及機會，包括權衡相關取捨，如轉型成本與長期可持續益處。ESG領導小組及ESG工作小組作為執行層面，負責對集團ESG治理情況進行管理和監督，確保相關戰略、目標和管理政策落實到位。董事會辦公室協助ESG委員會就我們的氣候事宜做出全面管控，通過雙周會定期報告包含氣候相關的風險與機遇，跟進監督相關部門開展並落實氣候相關應對行動，並向董事會及ESG委員會彙報年度工作的開展情況。通過上述「決策—管理—執行」三級聯動的縱深體系，我們確保氣候相關議題能夠融入日常運營，並得到系統性管控。有關管治架構詳情，請見前文「ESG管治架構」小節。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

GREEN DRIVES THE FUTURE, LOW-CARBON LEADS THE WAY (Continued)

Addressing Climate Change (Continued) Governance (Continued)

During the Reporting Period, to enhance the professional capabilities of the Board and management in climate-related areas, the Group organized and participated in multiple training and exchange activities. These initiatives helped them stay abreast of climate change-related information, further improving their professional understanding and competence in fulfilling their duties regarding climate-related matters. The Board Office regularly distributes annual training materials to all Board members to ensure systematic learning. Ms. Zhang Zhen, an independent director of the Group and an expert in the ESG field, conducted two climate-related special training sessions for all Group personnel to disseminate professional knowledge. In addition, the Group actively participated in relevant activities organized by partners, engaging in in-depth discussions on key and challenging issues in climate-related fields to foster collective improvement. During the Reporting Period, all Board members carefully reviewed relevant materials such as the “Environmental, Social and Governance Reporting Code” issued by the Stock Exchange, ensuring a comprehensive understanding of regulatory requirements. Meanwhile, the Group actively participated in major industry events such as the International Forum for Clean Energy and co-founded the “International Green Fuel Alliance” with upstream and downstream industry chain partners, proactively fulfilling its corporate responsibilities and actively contributing to the development of a global green shipping ecosystem. As of the end of the Reporting Period, the Group has not yet incorporated climate-related factors into its remuneration policy system.

Strategy

CM Energy has identified and managed climate-related risks and opportunities, and has formulated corresponding preventive measures to mitigate the negative impacts of climate risks on the Group. From the perspective of the Group’s business types and operations, we have identified physical and transition risks with significant impact and likelihood, and have explored potential opportunities. We recognize that these climate risks may have material impacts on the Group in the short term (within 3 years), medium term (3–5 years), and long term (over 5 years), encompassing both physical changes in the environment and the challenges arising from the transition to a low-carbon economy.

To effectively address these risks, the Group analyzes their impact on risk management control objectives and assesses the Group’s risk tolerance. Based on the identification results, we have formulated corresponding response measures for physical risks (such as extreme weather and natural disasters caused by climate change) and transition risks (such as policy changes, technological upgrades, and shifts in market demand), ensuring that the Group maintains proactiveness and foresight in risk management.

綠動未來，低碳領航(續)

應對氣候變化(續) 管治(續)

報告期內，為提升董事會及管理層在氣候相關領域的專業能力，本集團組織並參與了多項培訓及交流活動，幫助其及時掌握氣候變化相關信息，進一步提升其對氣候相關事務的專業理解能力與履職勝任能力。董事辦定期向董事會全體董事發送年度培訓材料，保障全體董事系統開展學習。本集團獨立董事張真女士作為ESG領域專家，為集團全體人員開展了2次氣候相關專題培訓，普及專業知識。此外，本集團積極參與合作夥伴主辦的相關活動，圍繞氣候相關領域熱點難點問題開展深入探討，共同提升。報告期內，全體董事均認真閱讀了聯交所刊發的《環境、社會及管治報告守則》等相關資料，確保對監管要求的全面掌握。同時，本集團積極參與國際清潔能源論壇等行業重要活動，並與上下游產業鏈夥伴聯合發起成立「國際綠色燃料聯盟」，主動承擔企業責任，積極參與全球綠色航運生態構建。截至報告期末，本集團尚未將氣候相關因素納入薪酬政策體系。

策略

華商能源已針對與氣候相關風險和機遇進行了識別及管理，同時制定了相關防範措施，減少氣候風險為集團帶來的負面效應。從集團業務類型與營運角度出發，我們識別出了具有較大影響和可能性的實體風險與轉型風險，並探索了潛在的機遇。我們認識到這些氣候風險可能在短期(3年以內)、中期(3-5年)和長期(5年以上)對本集團產生重要影響，其中涵蓋環境的物理變化以及向低碳經濟轉型帶來的挑戰。

為了有效應對這些風險，本集團分析其對風控管理目標的影響程度，並評估集團的風險承受能力。根據識別結果，我們針對實體風險(如極端天氣、氣候變化引發的自然災害)和轉型風險(如政策變化、技術升級和市場需求變化)制定了相應的應對措施，確保企業在風險管理中保持主動性與前瞻性。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

GREEN DRIVES THE FUTURE, LOW-CARBON LEADS THE WAY (Continued)

Addressing Climate Change (Continued) Climate-related Physical Risks

綠動未來，低碳領航(續)

應對氣候變化(續) 氣候相關物理風險

Risk Category	Impacts on Business and Value Chain	Potential Financial Impacts	Time Horizon	Mitigation Measures
風險類別	對業務及價值鏈的影響	潛在財務影響	時間範圍	應對措施
Acute Physical Risks (Extreme weather events such as floods, heavy rains, typhoons, etc.) 急性物理風險 (洪水、暴雨、颱風等極端天氣事件)	Extreme weather events including floods, heavy rains and typhoons may damage infrastructure, electronic equipment and other assets, leading to damage or write-off of the fixed assets. 洪水、暴雨、颱風等極端天氣事件會損壞基礎設施、電子設備等，導致固定資產受損或報廢。 The health and safety of employees, customers and business partners may be compromised by extreme weather, which could disrupt business operations and undermine the stability of the supply chain. 員工、客戶或業務合作夥伴健康安全受極端天氣影響，業務運營可能中斷，極端天氣還可能影響供應鏈的穩定性。	Impairment of fixed assets, rising operating costs, falling operating income 固定資產減值、運營成本增加、營業收入下降	Short-term, Medium-term, Long-term 短期、中期、長期	Consider geographical locations and local natural conditions comprehensively when selecting sites for owned and leased assets such as factories and office buildings to minimize the impact of extreme weather on the stability of business operations. 在工廠及辦公樓等自有和租賃資產選址過程中綜合考慮地理位置和當地自然條件，儘量減少極端天氣對業務運行穩定性的衝擊。 Establish emergency operating procedures covering all operational locations, formulate standardized response measures and mechanisms for the pre-, during and post-stages of extreme weather events, and conduct regular emergency drills to comprehensively enhance emergency response capabilities for flood and typhoon prevention. 建立覆蓋營運地點的極端天氣應急操作流程，在事件發生的前、中、後期制定標準化應對措施及機制，同時日常開展應急演練，全方面提升防汛、防颱風應急響應能力。 Prioritize employees' occupational health and safety, develop emergency plans for extreme weather, minimize employees' outdoor activities under extreme weather conditions and provide them with corresponding protective measures. 關注員工的職業健康與安全，做好極端天氣應急預案，儘量減少極端天氣下員工戶外活動，並為其提供相應的防護措施。 Effectively mitigate the risk of supply chain disruptions and ensure the stable and smooth operation of the supply chain through measures such as multi-channel sourcing, geographically diversified layout, rational inventory increase and improvement of the emergency logistics system. 通過多途徑尋源、多地域佈局、合理增加庫存、完善應急物流體系等舉措，有效降低供應鏈中斷風險，保障供應鏈穩定暢通。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

GREEN DRIVES THE FUTURE, LOW-CARBON LEADS THE WAY (Continued)

Addressing Climate Change (Continued)

Climate-related Physical Risks (Continued)

綠動未來，低碳領航(續)

應對氣候變化(續)

氣候相關物理風險(續)

Risk Category	Impacts on Business and Value Chain	Potential Financial Impacts	Time Horizon	Mitigation Measures
風險類別	對業務及價值鏈的影響	潛在財務影響	時間範圍	應對措施
Chronic Physical Risks (Rising average temperatures) 慢性物理風險 (平均氣溫上升)	Rising average temperatures may lead to increased water consumption by employees, the need for additional refrigeration equipment in office buildings or extended operation hours of such equipment, thereby driving up energy consumption. 平均氣溫上升可能導致員工用水量增加，辦公樓配備更多製冷設備，或者增加製冷設備運行時間，從而增加能源消耗。 Prolonged high temperatures may elevate the risk of fires at the Group and prevent employees from working outdoors for extended periods, which could reduce operational efficiency. 持續高溫可能導致本集團發生火災的可能性增加，員工無法長時間在戶外工作，影響運營效率。	Falling operating income, rising operating costs 營業收入下降、運營成本增加	Medium-term, Long-term 中期、長期	Identify and assess regional water and energy supply pressures at the site selection stage for factories and office buildings to inform rational site planning and layout. 在工廠及辦公樓選址階段，識別和判斷區域的水資源和能源供應壓力，合理佈局選址。 Conduct regular inspections and maintenance of power systems and refrigeration facilities to prevent fires. Continuously enhance refrigeration efficiency through various technological upgrades during the operational phase. 定期對電力系統及製冷設施進行檢修，防止火災發生。在運營階段通過多種技術升級，持續提升製冷效率。
Chronic Physical Risks (Sea level rise) 慢性物理風險 (海平面上升)	Sea level rise may submerge office premises in coastal areas, resulting in loss of assets or equipment and disrupting normal business operations. 海平面上升可能會淹沒沿海地區辦公區，造成資產或設備損失，影響業務正常運營。	Impairment of fixed assets, falling operating income, rising operating costs 固定資產減值、營業收入下降、運營成本增加	Medium-term, Long-term 中期、長期	Consider the siting of factories and office premises in coastal areas comprehensively based on historical sea level rise data to make rational predictions of potential risks. 依據歷史海平面上升數據，綜合考量工廠及辦公區在沿海地區的選址，合理預測潛在風險。 For existing facilities, take measures such as reinforcing dykes and levees, constructing flood gates and upgrading drainage systems; conduct regular inspections and maintenance of these facilities to ensure their normal operation and comprehensively strengthen flood and waterlogging prevention capabilities. 對於已有的設施採取加固堤防、建設防洪閘、提升排水系統等級，並定期檢查和維護這些設施，確保其正常運行，全方位強化設施防洪防澇能力。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

GREEN DRIVES THE FUTURE, LOW-CARBON LEADS THE WAY (Continued)

Addressing Climate Change (Continued) Climate-related Transition Risks

綠動未來，低碳領航(續)

應對氣候變化(續) 氣候相關轉型風險

Risk Category 風險類別	Impacts on Business and Value Chain 對業務及價值鏈的影響	Potential Financial Impacts 潛在財務影響	Time Horizon 時間範圍	Mitigation Measures 應對措施
Policy and Legal Risks (Information Disclosure) 政策及法律風險(信息披露)	Requirements for climate-related information disclosure are becoming increasingly stringent. Failure to establish robust information disclosure capabilities and supporting data statistics and management capabilities in a timely manner may expose the Group to compliance disclosure risks and negatively impact its reputation. 氣候相關信息披露要求愈嚴，如未能及時建立完善的信息披露能力及相關數據統計管理能力，可能導致合規披露風險，並對集團的聲譽造成負面影響。	Rising compliance costs 合規成本增加	Medium-term, Long-term 中期、 長期	Continuously track and interpret updates to climate-related information disclosure standards, gradually establish and improve the data management system, continuously strengthen the ability to identify and respond to climate-related risks, and steadily improve the Group's climate-related disclosure performance. 持續追蹤和解讀氣候相關信息披露準則動態，逐步建立和完善數據管理系統，不斷增強氣候相關風險識別和應對能力，穩步提升氣候相關披露表現。
Technological Risks (Development and Application of Emerging Low-Carbon Technologies) 技術風險(新興低碳技術發展與應用)	Growing public awareness of green consumption is driving market preferences toward green and low-carbon service providers. For service providers in oil exploration-related industries, this shift in market preferences may hinder the marketing of the Group's core business. Failure to meet the market's core green and low-carbon demands may lead to revenue decline and shrinking market share. 隨著公眾綠色消費意識不斷提升，市場偏好逐步向綠色低碳型服務提供商傾斜。對石油開採相關行業的服務商而言，此類市場偏好的轉變可能會影響企業核心業務的市場推廣，若企業無法滿足市場的綠色低碳核心需求，將可能導致收入下滑及市場份額縮減。	Falling operating income, rising operating costs 營業收入下降、運營成本增加	Medium-term, Long-term 中期、 長期	Adhere to a customer demand-oriented approach in the R&D of new products and technologies, continuously follow market dynamics, and optimize the technological system and improve product quality on an ongoing basis. 在新產品與新技術研發過程中，始終堅持以客戶需求為核心導向，持續跟進市場動態變化，不斷優化技術體系、提升產品品質。 Actively implement various energy conservation and emission reduction initiatives, continuously optimize the energy consumption structure, raise the proportion of clean energy in total energy consumption, and practice the concept of green and sustainable development. 積極推進節能減排各項工作落地實施，持續優化能源耗用結構，不斷提高清潔能源在整體能源消耗中的佔比，踐行綠色可持續發展理念。 Transform to a low-carbon operation model by focusing on three core initiatives: replacing with high-efficiency and energy-saving facilities and equipment, increasing investment in low-carbon production technologies, and procuring and applying clean energy, so as to provide a solid foundation for the implementation of the Group's low-carbon transformation efforts. 向低碳運營模式轉型，重點推進三方面核心工作，分別為更換高效節能設施設備、加大低碳生產技術投入、採購併應用清潔能源，為集團低碳轉型工作落地實施提供堅實支撐。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

GREEN DRIVES THE FUTURE, LOW-CARBON LEADS THE WAY (Continued)

Addressing Climate Change (Continued)

Climate-related Transition Risks (Continued)

綠動未來，低碳領航(續)

應對氣候變化(續)

氣候相關轉型風險(續)

Risk Category 風險類別	Impacts on Business and Value Chain 對業務及價值鏈的影響	Potential Financial Impacts 潛在財務影響	Time Horizon 時間範圍	Mitigation Measures 應對措施
Market Risks (Energy Price Volatility) 市場風險 (能源價格波動)	Climate change may cause energy price volatility, and the global energy transition is bringing changes to fuel costs and power mix. Failure to switch to a low-carbon energy mix may expose the Group to the volatility of international energy prices, leading to rising operating costs. 氣候變化可能導致能源價格波動，全球能源轉型導致企業將面臨燃料成本和電力結構的變化，如果企業無法轉向低碳能源使用組合，可能會受到國際能源價格波動影響，造成運營成本上升。	Rising operating costs 運營成本增加	Short-term, Medium-term, Long-term 短期、 中期、 長期	The Group has actively shifted to green energy businesses and is steadily advancing various initiatives for green energy transformation. It adopts a diversified low-carbon energy mix to rationally reduce operating costs. 集團已積極轉向綠色能源業務，持續紮實推進綠色能源轉型各項相關工作，採取多種低碳能源使用組合，合理降低運營成本。
Market Risks (Market Preferences) 市場風險 (市場偏好)	Growing public awareness of green consumption is driving the market to favor green and low-carbon service providers. This shift in market preferences may impede the marketing of the Group's core business, and failure to meet the market's core demands may result in falling revenue and market share. 隨著公眾對綠色消費意識的提高，市場傾向於選擇綠色低碳型服務提供商，市場偏好的轉變可能會影響企業核心業務的市場推廣，如果企業不能滿足市場的核心需求，可能會導致收入和市場份額的下降。	Falling operating income 營業收入下降	Medium-term, Long-term 中期、 長期	Conduct a comprehensive assessment and analysis of market preferences on a regular basis and adjust relevant strategies in a timely manner to respond to the market's low-carbon demands. Establish an efficient internal communication and feedback mechanism to fully grasp the needs of all business segments and ensure alignment with business development and market demands. 定期對市場偏好進行全面考量與分析，及時調整相關策略以響應市場低碳需求；同時建立高效的內部溝通反饋機制，全面瞭解各業務板塊訴求，確保與業務發展及市場需求同頻契合。
Reputational Risks (Shifts in Investment Philosophy) 聲譽風險 (投資理念轉變)	Global investors are paying increasing attention to climate change issues. Delayed responses or lack of information transparency may undermine the Group's reputation, erode investor confidence, and negatively impact corporate earnings, institutional ratings and public credibility. 全球投資者對於氣候變化議題的關注程度逐漸提高，延遲響應或缺乏信息透明度可能會損害企業聲譽，削弱投資者信心，影響企業收益、機構評級結果和公眾信譽。	Diminished financing channels 融資渠道減少	Short-term, Medium-term, Long-term 短期、 中期、 長期	Establish an effective risk assessment system and models to conduct regular assessments of the impacts of climate change-related matters on the Group's reputation. 建立有效的風險評估體系和評估模型，定期評估氣候變化相關事宜對我們聲譽的影響。 Improve the information disclosure mechanism, enhance information transparency, and actively respond to the concerns of investors, customers and other stakeholders on climate issues. 完善信息披露機制，提高信息透明度，積極回應投資者、客戶等利益相關方對氣候問題的關注。 Strengthen public opinion monitoring on climate risk-related matters, and promptly address and respond rapidly to stakeholders' concerns on climate issues. 增強對氣候風險相關事宜的輿情監控，及時回應利益相關方對氣候問題的關注並快速響應。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

GREEN DRIVES THE FUTURE, LOW-CARBON LEADS THE WAY (Continued)

Addressing Climate Change (Continued) Climate-related opportunities

綠動未來，低碳領航(續)

應對氣候變化(續) 氣候相關機遇

Types of opportunities 機遇類型	Impacts on business and value chain 對業務及價值鏈的影響	Potential financial effect 潛在財務影響	Time horizons 時間範圍	Responses 應對措施
Resource efficiency (development and use of clean technologies/energy) 資源效率 (生產及使用清潔技術／能源)	New technologies provide us with more low-cost options in the use of renewable energy, energy saving, emission reduction, and other aspects, helping to further reduce carbon emissions while lowering operating costs. 新技術在使用可再生能源、節能減排等方面為企業提供更多低成本的选择，幫助企業在降低經營成本的同時進一步減少碳排放。	Decreased operating costs 運營成本下降	Medium and long term 中期、長期	During operations, we produce and use green energy and increase the proportion of clean energy used. 在運營過程中，生產及使用綠色能源，提高清潔能源使用占比。
Product and service (Provision of green and low-carbon products and services) 產品和服務 (提供綠色低碳產品及服務)	As the global wave of green and low-carbon development advances, customer demand for green and low-carbon products and services continues to evolve. The development of related new products, new technologies, and supporting services has become a key entry point for seizing green development opportunities and achieving high-quality development. By providing customers with products and services that align with their green and low-carbon preferences, and helping them achieve carbon neutrality across their value chains, we can increase our market share. 隨著全球綠色低碳發展浪潮推進，客戶對綠色低碳產品與服務的需求持續升級，相關新產品、新技術及配套服務的開發已成為把握綠色發展機遇、實現高質量發展的重要切入點，通過向客戶提供符合其綠色低碳偏好的產品和服務，幫助客戶實現價值鏈的碳中和，可以增加市場份額。	Increased operating income 營業收入增加	Medium and long term 中期、長期	Focusing on the research, development, and implementation of new products, new technologies, and supporting services, as well as on green development-related product and service strategies, we continuously optimize our technology systems, enhance product quality, and improve service processes to effectively meet the diverse and green-oriented needs of our customers. Among these, products related to green hydrogen production, green methanol, the safety of marine ammonia fuel systems, and the large-scale application of carbon capture and storage technologies are key components of the Group's green product portfolio. 聚焦新產品、新技術及配套服務的研發與落地，聚焦綠色發展相關產品及服務策略，不斷優化技術體系、提升產品品質、完善服務流程，切實滿足客戶多元化、綠色化需求。其中，綠氫製備、綠色甲醇、船用氨燃料系統安全性及碳捕集與封存技術的規模化應用相關產品，是集團綠色產品體系的重要組成部分。 Leveraging the Group's technical expertise and core strengths in the electrical control of oil and gas equipment, we focus on the development of new products, breakthroughs in new technologies, and the expansion of supporting services. By increasing R&D investment, we accelerate the implementation of new products and the commercialization of new technologies, thereby strengthening our core competitiveness in the market. 依托集團油氣裝備電控領域的技術經驗與核心優勢，聚焦新產品研發、新技術突破及配套服務拓展，加大研發投入，推進新產品落地與新技術轉化，強化市場核心競爭力。

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GREEN DRIVES THE FUTURE, LOW-CARBON LEADS THE WAY (Continued)

Addressing Climate Change (Continued)

Climate-related opportunities (Continued)

綠動未來，低碳領航(續)

應對氣候變化(續)

氣候相關機遇(續)

Types of opportunities 機遇類型	Impacts on business and value chain 對業務及價值鏈的影響	Potential financial effect 潛在財務影響	Time horizons 時間範圍	Responses 應對措施
				Through equity cooperation and other means, we integrate resources across the upstream and downstream of the industrial chain, focusing on new product development, new technology breakthroughs, and service optimization. This enables resource complementarity, enhances the efficiency of research and development and commercialization, improves the service system, and strengthens our overall competitive advantage. 通過股權合作等方式整合產業鏈上下游資源，聚焦新產品研發、新技術攻關及服務優化，實現資源互補，提升研發與轉化效率，完善服務體系，增強整體競爭優勢。
Market (Sustainable financing) 市場(可持續融資)	Amid the ongoing enhancement of sustainable financing policies, the Group's achievements in the areas of green products and hydrogen energy products will open up a wider range of financing channels. 隨著可持續融資相關政策的不斷完善，集團在綠色產品及氫能源產品領域的工作成果將為其提供更多元化的融資渠道。	More financing channels 融資渠道增加	Short, medium and long term 短期、中期、長期	In active response to various government support policies and green initiatives, and in close alignment with the national "dual carbon" strategy and the "15th Five-Year Plan" guidelines, we focus on the research and development of green products and hydrogen energy products. By doing so, we secure support from relevant financial institutions, obtain low-cost funding through means such as low-interest loans, and fully benefit from policy incentives including subsidies and tax preferences, thereby providing solid financial support for green development and research and development efforts. 積極響應各項政府支援性政策及綠色項目，緊跟國家「雙碳」戰略及「十五五」規劃導向，聚焦綠色產品及氫能源產品研發工作，借此獲得相關金融機構支援，通過低息貸款等方式取得低成本資金，充分享受補貼、稅收優惠等政策紅利，為綠色發展及研發工作提供堅實的資金保障。

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環境、社會及管治報告

GREEN DRIVES THE FUTURE, LOW-CARBON LEADS THE WAY (Continued)

Addressing Climate Change (Continued)

Risk management

CM Energy integrates climate-related risks into the Group's risk management process. Taking into account various factors such as the Group's actual business operations, industry development trends, and expert advice from independent directors, the Group systematically identifies the potential impacts and development opportunities arising from various climate-related risks. Based on feedback from different departments, we comprehensively evaluate the likelihood of risks and opportunities occurring and their degree of impact on the Group, prioritize such risks and opportunities, and formulate corresponding targeted response measures. Meanwhile, the Group regularly conducts climate-related risk monitoring, continuously optimizes the risk management system, and progressively enhances the Group's overall resilience in addressing climate change. During the Reporting Period, following comprehensive identification and assessment, the Group did not identify any material climate-related risks that would affect the Group's business development, operations, or other aspects.

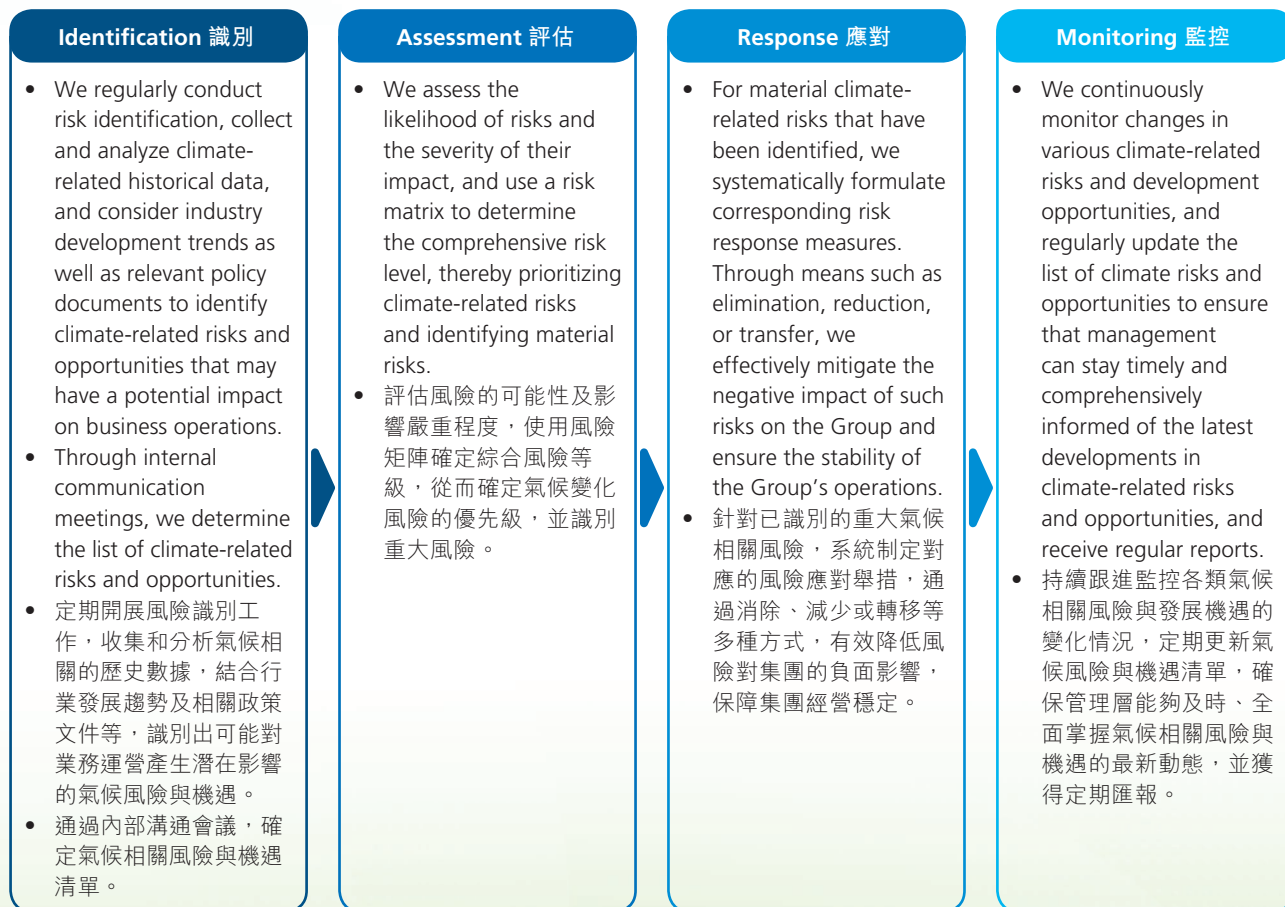
綠動未來，低碳領航(續)

應對氣候變化(續)

風險管理

華商能源將氣候相關風險納入集團風險管理流程，結合集團實際業務運營情況、行業發展態勢及獨立董事專家建議等多方面因素，系統識別各類氣候相關風險所潛在的影響及發展機遇。我們根據各部門反饋綜合考慮風險和機遇發生的可能性及其對集團的影響程度，對風險和機遇進行優先級排序，並制定與之匹配的針對性應對舉措。同時，集團定期開展氣候相關風險監控工作，持續優化風險管理體系，逐步提升集團應對氣候變化的綜合韌性。報告期內，本集團經全面識別與評估，未發現氣候相關重大風險對集團經營發展、業務運營等方面造成影響。

Risk Management Process 風險管理流程



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GREEN DRIVES THE FUTURE, LOW-CARBON LEADS THE WAY (Continued)

Addressing Climate Change (Continued)

Metrics and Targets

During the Reporting Period, CM Energy conducted GHG inventories covering Scope 1, Scope 2, and Scope 3. The relevant work was carried out in accordance with the GHG Protocol: A Corporate Accounting and Reporting Standard (2004), with a commitment to comprehensively improving the efficiency of energy and resource utilization.

To effectively implement its carbon neutrality strategy, the Group has established annual targets and goals related to climate change, including greenhouse gas emissions, resource consumption, and waste discharge. Specifically, the Group has set a clear phased carbon reduction target: using 2022 as the base year, reduce Scope 1 and Scope 2 greenhouse gas emission intensity by 20% by 2026. In addition, the Group will continue to disclose key environmental indicators related to climate change. For details, please refer to the “GREEN DRIVES THE FUTURE, LOW-CARBON LEADS THE WAY” section of this ESG Report. These quantitative data not only provide a solid basis for the Group to assess the outcomes of its climate actions, but also drive continuous improvement in the Group’s low-carbon initiatives.

綠動未來，低碳領航(續)

應對氣候變化(續)

指標和目標

報告期內，華商能源開展覆蓋範圍1、範圍2及範圍3溫室氣體排放盤查，依據《溫室氣體核算體系：企業核算與報告標準(2004年)》開展相關工作，致力於全面提高能源與資源的使用效益。

為有效落實碳中和戰略，本集團制定了溫室氣體、資源消耗、廢棄物排放等與氣候變化相關的年度指標及目標。其中，本集團明確設定階段降碳目標：以2022年為基準年，2026年溫室氣體1及2排放密度降低20%。同時，本集團將持續披露與氣候變化相關的關鍵環境指標，詳情請參閱本ESG報告「綠動未來，低碳領航」章節。這些量化數據不僅為本集團評估氣候行動成果提供了有力依據，更能推動集團在低碳領域的持續改進。



Greenhouse gas emissions

溫室氣體排放

- ✓ Target: Using 2022 as the base year, reduce Scope 1 and Scope 2 greenhouse gas emission intensity by 20% by 2026.
目標：以2022年為基準年，2026年溫室氣體範圍1及2排放密度降低20%。



Water consumption

水耗

- ✓ Target: Reduce fresh water consumption intensity by 3%.
目標：新鮮供水耗用密度下降3%。



Package material

包裝材料

- ✓ Target: Reduce packaging material consumption intensity by 3%.
目標：包裝材料耗用密度下降3%。



Waste

廢棄物

- ✓ Target: A downward trend in waste emission intensity.
目標：廢棄物排放密度下降趨勢。

In terms of climate-related management, we invested RMB116,400 in replacing energy-efficient lighting fixtures in 2025, helping to reduce operational energy consumption and implement green management practices. In addition, the Group is actively advancing its energy transition strategy, with planned investments of over RMB500 million in green energy-related projects in the future. This represents a key initiative for us to proactively address climate-related risks, seize green development opportunities, and further enhance our climate management planning. During the Reporting Period, the Group has not yet established an internal carbon pricing mechanism. With respect to other cross-industry indicators, we have applied reasonable data estimation methods and have not disclosed the amount of assets and business activities exposed to climate-related risks and opportunities, nor their corresponding percentages.

在氣候相關管理方面，2025年我們投入11.64萬元用於更換節能燈具，助力降低運營能耗、踐行綠色管理理念。此外，本集團正積極推進能源轉型布局，未來用於綠色能源相關項目的預計投入金額達5億餘元人民幣，這是我們主動應對氣候相關風險、積極把握綠色發展機遇，進一步完善氣候管理規劃的重要舉措。報告期內，本集團尚未設立內部碳定價機制。對於其他跨行業指標，我們採用合理資料寬免方式，暫不披露易受氣候相關風險及機遇影響的資產、業務活動金額及其對應百分比。

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CRAFTED WITH MASTERY, PERFECTION ENDURES

Quality Control

Quality Management

The Group places high importance on product quality control, strictly adhering to the "Product Quality Law of the People's Republic of China" and relevant national and industry standards. During the Reporting Period, the five subsidiaries of the Group within the scope of this report have all obtained ISO 9001 quality management system certification, which remained valid throughout the Reporting Period. The Group fully implements a whole life cycle risk control mechanism, establishing closed-loop risk identification and dynamic monitoring procedures across all stages, including product design, production and manufacturing, installation and commissioning, as well as operation and maintenance. All products undergo full-process quality inspections covering research and development, design, production and manufacturing, installation and commissioning, and testing and validation, ensuring compliance with international standards, industry norms, and customer technical parameter requirements, and have passed mandatory safety certification and compliance verification by third-party authoritative organizations (such as Classification Societies). During the Reporting Period, the Group experienced no production line interruptions nor any incidents of non-compliance with product liability regulations.

To fully fulfill its responsibilities, the Group has established a multi-dimensional quality compliance management framework to safeguard product performance.

匠心鑄造，質臻久遠

品質管控

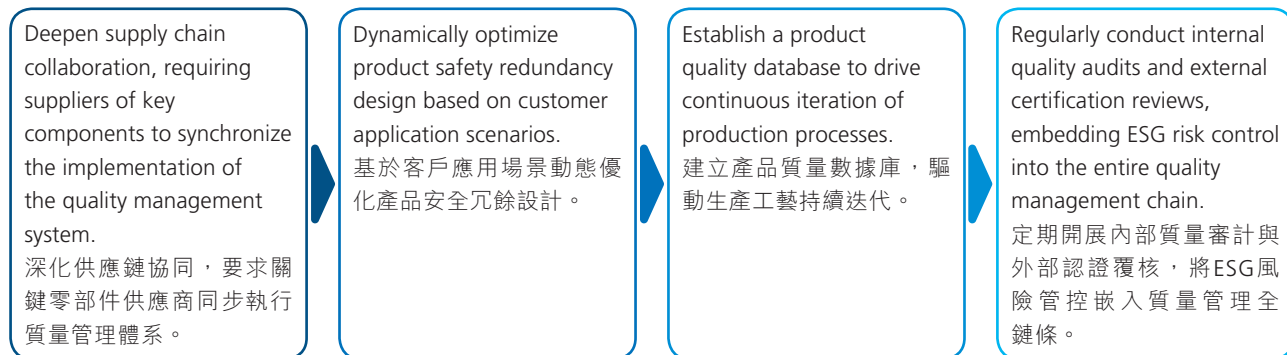
質量管理

本集團高度重視產品質量管控工作，嚴格遵守《中華人民共和國產品質量法》及相關國家及行業標準。報告期內，本集團在本報告披露範圍的五家附屬公司均已取得ISO 9001質量管理體系認證，且該認證在報告期內持續有效。集團全面貫徹產品全生命週期風險管控機制，針對產品設計、生產製造、安裝調試及運營維護等全環節，建立閉環式風險識別與動態監控程序。所有產品均執行全流程質量檢測，覆蓋研發設計、生產製造、安裝調試及試驗驗證等環節，確保產品符合國際標準、行業規範及客戶技術參數要求，並通過第三方權威機構（如船級社）的強制性安全認證與合規驗證。報告期內，本集團未發生生產線中斷，也未有任何違反產品責任相關法規的事件。

為全面履行責任，本集團構建多維度品質合規管理架構，保障產品性能。

Quality Compliance Management Framework

品質合規管理架構



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(Continued)

Quality Control (Continued)

Quality Management (Continued)

To further strengthen quality management capabilities and enhance professional expertise, the Group regularly conducts specialized training on quality management and production line talent, focusing on core skills and quality awareness improvement. During the year, relevant training sessions were actively conducted at major operating sites within the reporting scope, totaling 338 hours, effectively strengthening the talent foundation for quality management.

The Group regularly conducts internal and external quality system reviews and audits, focusing on verifying the continued suitability, adequacy, and effectiveness of the quality management system. Based on the review and audit results, targeted improvement measures are formulated to continuously optimize the quality management system. During the Reporting Period, a total of 13 quality system reviews were conducted at major production and operation sites within the reporting scope, comprising 5 internal audits and 8 external audits. All reviews were successfully completed, fully demonstrating the effectiveness and robustness of the Group's quality management system.

During the production process, the Group implements full-process control over non-conforming products in accordance with established control procedures, clearly defining the identification, marking, segregation, evaluation, and disposal processes for non-conforming products to prevent their unintended use or delivery. For various types of non-conforming products, the Group adopts graded disposal methods such as rework, repair, concession acceptance, and scrapping, depending on the actual circumstances. Concurrently, root cause analysis is conducted to facilitate continuous optimization and improvement, effectively reducing the risk of recurring issues and further strengthening quality control to fortify the foundation of brand reputation.

During the Reporting Period, the Group experienced no incidents of non-compliance with product liability regulations, nor any product recalls due to safety or health issues.

匠心鑄造，質臻久遠(續)

品質管控(續)

質量管理(續)

為進一步強化質量管理水平、提升團隊專業能力，本集團定期開展質量管理及產線人才專項培訓，聚焦核心技能與質量意識提升。本年度，在報告覆蓋範圍的主要運營地積極開展相關培訓累計時長338小時，有效夯實了質量管理的人才基礎。

本集團定期開展內外部質量體系評審與審核工作，重點驗證質量管理體系的持續適宜性、充分性與有效性，並根據評審及審核結果，制定針對性改進措施，持續優化質量管理體系。報告期內，在報告覆蓋範圍的主要生產運營地共開展13次質量體系評審，其中包含5次內審及8次外審，所有評審均順利通過，充分印證了集團質量管理體系的有效性與規範性。

在生產過程中，本集團按照控制程序對不合格品實施全過程管控，明確不合格品的識別、標識、隔離、評審及處置流程，嚴防不合格品非預期使用或交付。針對各類不合格品，本集團依據實際情形採取返工、返修、讓步接收、報廢等分級處置方式，同時開展根源分析，持續優化改進，有效降低問題重複發生的風險，進一步強化質量管控、築牢品牌信譽基礎。

報告期內，本集團未發生任何違反產品責任相關法規的個案，亦無因安全或健康問題導致的產品召回事件。

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(Continued)

Quality Control (Continued)

Complaint Handling

The Group consistently places customer rights at the core of its operations, establishing a comprehensive and systematic customer complaint response and handling mechanism. Responsibilities and processes across all stages are clearly defined to ensure customer feedback is addressed promptly and effectively.

匠心鑄造，質臻久遠 (續)

品質管控 (續)

投訴處理

本集團始終將客戶權益置於核心位置，建立健全系統化客戶投訴響應與處置機制，明確各環節職責與流程，確保客戶反饋得到及時、有效處理。

Customer Complaint Response and Handling Mechanism

客戶投訴響應與處置機制



Throughout the entire customer complaint handling process, the Group adheres to a customer-centric approach, upholding the principles of efficient response and root cause remediation. On the basis of promptly addressing customer concerns, the Group conducts in-depth investigation into the root causes of issues, strictly implements corrective measures, continuously optimizes product quality and service standards, and enhances customer satisfaction. The Group believes that this robust complaint handling mechanism will further strengthen customer trust and lay a solid foundation for the company's long-term sustainable development.

During the Reporting Period, the Group did not receive any customer complaints, fully demonstrating the scientific nature and effectiveness of the Group's quality management system, as well as the stability of its product and service quality.

在客戶投訴處置全流程中，本集團始終堅持以客戶為中心，秉持高效響應、溯源根治的原則，在快速處置客戶訴求的基礎上，深入排查問題根源、嚴格落實整改措施，持續優化產品質量與服務水準、提升客戶滿意度。本集團相信，這套完善的投訴處置機制，將進一步強化客戶信任度，為企業長期可持續發展築牢基礎。

報告期內，本集團未收到任何客戶投訴個案，充分印證了集團質量管理體系的科學性、有效性，以及產品與服務質量的穩定性。

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(Continued)

Research and Development (R&D) and Innovation

We continue to deepen our strategic positioning as a “technology-based green energy and equipment service provider,” focusing on breakthroughs in core clean energy technologies, promoting the synergistic development of the shipbuilding and marine equipment support industry alongside our core business, and constructing a green, efficient, and coordinated industrial development landscape. We have formulated and refined relevant innovation incentive management measures. Through robust incentive and reward mechanisms, we fully mobilize the R&D enthusiasm and creativity of our technical personnel, effectively ensuring the sustained release of the R&D and innovation vitality. During the year, we actively increased R&D investment at our major production and operation sites within the reporting scope, providing solid financial support for technological innovation and product upgrades.

During the Reporting Period, the Group and its subsidiaries proactively assumed industry responsibilities, actively participating in the formulation of multiple industry standards and key research projects. We were deeply involved in standard discussions and research initiatives in the fields of green energy equipment and shipbuilding and marine equipment support, proactively sharing our own R&D experience and technological achievements to help improve the industry standard system and elevate technological levels. Through participation in industry standard formulation and research projects, the Group further enhanced its technological influence and core competitiveness within the industry, establishing a professional and responsible corporate image.

匠心鑄造，質臻久遠 (續)

研發與創新

我們持續深化「科技創新型綠色能源及裝備服務商」的戰略定位，聚焦清潔能源核心技術突破，推動船舶海洋配套產業與核心業務協同發展，構建綠色、高效、協同的產業發展格局。我們制定並完善相關創新激勵管理辦法，通過健全的激勵與獎勵機制，充分調動技術人員的研發積極性與創造性，切實保障研發創新活力持續釋放。本年度，我們在報告覆蓋範圍內的主要生產運營地，積極加大研發投入力度，為技術創新、產品升級提供堅實的資金支撐。

報告期內，集團及下屬附屬公司主動承擔行業責任，積極參與多項行業標準制定與重大課題研究工作，深度參與綠色能源裝備、船舶配套領域的標準研討與課題攻關，主動分享自身研發經驗與技術成果，助力行業標準體系的完善與技術水平的提升。通過參與行業標準制定與課題研究，進一步提升了集團在行業內的技術話語權與核心競爭力，樹立了專業、負責的企業形象。

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(Continued)

Research and Development (R&D) and Innovation

(Continued)

匠心鑄造，質臻久遠(續)

研發與創新(續)

R&D and Innovation Activities

研發創新活動

Industry Standard Setting

行業標準制定

The Group participated in the development of two group standards led by Shandong Hydrogen Energy Research Institute, namely Guidelines for Sustainability Information Evaluation of New Energy Vehicle Enterprises and Guidelines for Sustainability Information Disclosure of New Energy Vehicle Enterprises. This initiative demonstrates the Group's technical strength and industry influence in the new energy sector, and contributes professional expertise to advancing the green transformation of the industry.

集團參與山東氫研院牽頭的《新能源汽車企業可持續信息評價指南》及《新能源汽車企業可持續信息披露指南》兩項團體標準制定。此舉彰顯了集團在新能源領域的技術實力與行業影響力，為推動產業綠色轉型貢獻了專業智慧。

The industry standard Electric Control Equipment for Land Drilling Rigs (JB/T7845-2025), revised with the participation of TSC-HHCT (Xian) Control Technologies Limited, was officially issued in April 2025 and implemented in November 2025.

This achievement marks the industry's authoritative recognition of the Group's technical accumulation in the field of electric control equipment, significantly enhancing the Group's industry influence. It also provides technical support for promoting fair competition and standardising market order in the industry.

海爾海斯(西安)控制技術有限公司參與修訂的《陸地鑽機用電控設備》行業標準(JB/T7845-2025)於2025年4月正式發佈，並於11月實施。這一成果標誌著集團在電控設備領域的技術沉澱獲得行業權威認可，顯著提升了集團在行業的話語權，同時為促進行業公平競爭、規範市場秩序提供了技術支撐。

Green Fuel R&D

綠色燃料研發

China Merchants TSC Offshore Tech Ltd. focused on the green fuel sector and participated in the R&D project of marine ammonia fuel systems led by the Industrial Research Institute. Drawing of drawings has been completed, including liquid ammonia refuelling and transfer system, liquid ammonia supply system, ammonia treatment system, fuel valve and return system, nitrogen purging system, double-wall pipe ventilation system, pneumatic valve control air pipeline schematic, system topology & schematic, which have been submitted to the classification society for approval.

華商天時海洋科技(江蘇)集團有限公司瞄準綠色燃料賽道，參與了由工業研究院牽頭的船舶氨燃料系統研發項目。已完成液氨加註及輸送系統、液氨供給系統、氨處理系統、燃料閥和迴流系統、氮氣吹掃系統、雙壁管通風系統、氣動閥控制空氣管路原理圖、系統拓撲及原理圖等圖紙的繪製工作，並送審船級社審批。

Industry-University-Research Collaboration

產、學、研聯動

Qingdao TSC Offshore Equipment Co., Ltd. promoted industry-university-research collaboration by partnering with China University of Petroleum (East China) to establish the Qingdao Engineering Technology Collaborative Innovation Center for Offshore Energy Equipment, cooperating with Ocean University of China on the Shandong Provincial Key Laboratory, and collaborating with China Merchants Industrial Equipment Research Institute and Ocean University of China on the Deep-sea Launch and Recovery System. Such collaboration has effectively integrated university research resources and industrialisation capabilities, driving breakthroughs in key technologies for deep-sea equipment.

青島天時海洋裝備有限公司通過產、學、研聯動，攜手中國石油大學(華東)合作「青島市海工能源裝備工程技術協同創新中心」，與中國海洋大學合作「山東省重點實驗室」，與招商工業裝備院及中國海洋大學合作「深海布放回收系統」。通過聯動有效整合高校科研資源與產業化能力，推動深海裝備關鍵技術突破。

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(Continued)

Research and Development (R&D) and Innovation

(Continued)

匠心鑄造，質臻久遠 (續)

研發與創新 (續)

During the year, the Group continuously enhanced its scientific and technological innovation capacity and technical R&D capabilities. Its subsidiaries received the following honours for their outstanding performance:

本年度集團不斷提高科技創新能力與技術研發水平，下屬公司憑借優異的表現榮獲以下榮譽：

Award 獎項	Awardee 獲獎單位	Issuing Authority 頒發機構
Henan Province "Specialised, Sophisticated, Unique and New" Small and Medium-sized Enterprise 河南省「專精特新」中小企業	Zhengzhou TSC Offshore Equipment Co., Ltd. 鄭州天時海洋石油裝備有限公司	Department of Industry and Information Technology of Henan Province 河南省工業和信息化廳
Henan Provincial Enterprise Technology Center 河南省企業技術中心	Zhengzhou TSC Offshore Equipment Co., Ltd. 鄭州天時海洋石油裝備有限公司	Henan Provincial Enterprise Technology Center 河南省企業技術中心
Shaanxi Province Innovative Small and Medium-sized Enterprise 陝西省創新型中小企業	TSC-HHCT (Xian) Control Technologies Limited 海爾海斯(西安)控制技術有限公司	Department of Industry and Information Technology of Shaanxi Province 陝西省工業和信息化廳

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Intellectual Property Protection

The Group fully recognises that intellectual property protection is not only a basic obligation to comply with laws and regulations, but also a key strategy for enhancing the Group's core competitiveness and achieving long-term development. An effective intellectual property protection system continuously improves and optimises the Group's R&D ecosystem, fully recognises and solidly safeguards innovative achievements, and effectively protects the legitimate rights and interests of innovators. Such a system not only effectively prevents infringements such as unauthorised imitation and misappropriation of technologies and reduces innovation losses, but also fully motivates the innovation initiative and proactivity of all employees, encouraging them to participate in technical R&D and product innovation, thereby continuously elevating the Group's overall technical level and product quality. In addition, strengthening intellectual property protection has helped the Group establish a sound brand image in the market characterised by compliant operations and a strong emphasis on innovation, thereby further enhancing the trust of customers and business partners and laying a solid foundation for attracting high-quality cooperation opportunities and investment resources. As market competition has intensified, enterprises with proprietary intellectual property have demonstrated more pronounced competitive advantages in capturing market share, consolidating core strengths and achieving sustainable development. Accordingly, the Group will continue to place greater emphasis on intellectual property protection, strictly comply with relevant laws and regulations, including the Copyright Law of the People's Republic of China, the Trademark Law of the People's Republic of China and the Patent Law of the People's Republic of China, and implement comprehensive and multi-layered protection for the Group's innovation achievements, so as to provide strong support for the Group's high-quality development.

To standardize risk management and dispute handling related to intellectual property of the Group, enhance the Group's emergency response capability for intellectual property protection, and ensure that in the face of intellectual property infringement risks, legitimate means such as administrative and judicial actions can be swiftly employed to properly handle various intellectual property disputes and effectively protect the Group's legitimate rights and interests. Each subsidiary has formulated comprehensive intellectual property management procedure documents based on its actual operational needs, such as the "Intellectual Property Dispute Handling Control Procedure" and the "Intellectual Property Risk Management Procedure." Through these institutional frameworks, the Group further strengthens intellectual property protection, prevents related risks, and effectively safeguards the Group's intellectual property rights. During the year, the Group was not involved in any concluded cases concerning violations of intellectual property laws and regulations.

As of the end of the reporting period, the Group's major operating subsidiaries within the scope of this report held a total of 148 valid patents, with 37 patents pending application. By continuously advancing patent applications, the Group further strengthens its market competitiveness.

匠心鑄造，質臻久遠(續)

知識產權保護

本集團深知，知識產權保護不僅是遵守法律法規的基本義務，更是提升企業核心競爭力、實現長遠發展的關鍵策略。有效的知識產權保護體系，能夠持續完善並優化集團研發生態，讓各項創新成果得到充分認可與堅實保障，切實維護創新者的合法權益。這一體系不僅可有效防範技術被不當模仿、盜用等侵權行為，降低創新損失，更能充分調動全體員工的創新積極性與主動性，引導員工主動參與技術研發與產品創新，進而持續提升集團整體技術水平與產品品質。此外，強化知識產權保護工作，有助於集團在市場中樹立規範經營、重視創新的良好品牌形象，進一步增強客戶、合作夥伴的信任度，為集團吸引更多優質合作機會與投資資源奠定基礎。隨著市場競爭日趨激烈，擁有自主知識產權的企業，在市場份額爭奪、核心優勢鞏固及可持續發展方面將具備更為明顯的競爭優勢。因此，本集團將持續強化對知識產權保護工作的重視程度，嚴格恪守《中華人民共和國著作權法》《中華人民共和國商標法》及《中華人民共和國專利法》等相關法律法規，全方位、多層次保護集團各項創新成果，為企業高質量發展提供堅強支撐。

為規範集團知識產權相關的風險管理與爭議處理工作，提升集團知識產權保護的應急響應能力，確保在面臨知識產權侵權風險時，能夠快速運用行政、司法等合法手段，妥善處置各類知識產權糾紛，切實維護集團合法權益。各附屬公司依據自身經營管理實際需求，分別制定了完善的知識產權管理程序文件，如《知識產權爭議處理控制程序》及《知識產權風險管理程序》等，通過制度規範進一步強化知識產權保護力度、防範相關風險，切實保障集團知識產權合法權益不受侵害。本年度，本集團未涉及已提出並審結的違反知識產權相關法律法規的案件。

截至報告期末，我們在報告覆蓋範圍內的主要運營附屬公司共計持有148項有效專利，另有37項專利處於申請階段，通過持續推進專利申請工作，進一步強化集團市場競爭力。

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Information Security and Privacy Protection

The Group strictly complies with relevant laws and regulations such as the “Data Security Law of the People’s Republic of China” and the “Cybersecurity Law of the People’s Republic of China,” establishing a robust internal information security management mechanism. Specific measures are as follows: 1) Confidentiality agreements are signed with all employees, prohibiting the disclosure of product and customer data to unauthorized parties; 2) Core electronic data, including customer information, product specifications, and drawings, is encrypted during storage and transmission to ensure data security; 3) During new employee induction training, personal information protection policies are clearly communicated, and employees are required to sign employment contracts and employee handbooks containing confidentiality clauses. Violations may result in immediate termination and related legal action; 4) Firewalls, anti-virus software, and anti-spam solutions are deployed in information systems to continuously defend against various cyber threats and fortify information security defenses.

During the reporting period, the Group conducted regular email anti-phishing training on a monthly basis, covering all employees via email. The training content mainly included email security protection, phishing identification and response, computer usage guidelines, and updates and learning on other corporate information security incidents, further strengthening information security awareness among all employees.

To effectively prevent information security risks such as cyberattacks and data breaches, the Group organized one information security emergency drill covering all employees in 2025, further enhancing the information security awareness of all personnel and improving their ability to respond quickly to various information security risks.

In 2025, the Group did not experience any information security or privacy protection incidents, demonstrating significant effectiveness in information security management.

Supply Chain Management

To build an efficient and stable supply chain system, the Group continues to deepen collaboration between upstream and downstream partners. We ensure the smooth operation of all links through optimized resource allocation. At the same time, adhering to the principle of win-win cooperation, we continuously improve supply chain management measures, committed to promoting a greener and more efficient future for the industry and creating long-term value for society.

Supplier management

The Group’s core products include ocean/land drilling platform equipment, covering wind power installation equipment and hydrogen energy equipment, and involves complex processes and precision parts assembly. Therefore, the Group implements an extremely rigorous certification system for supplier qualifications to ensure that supplier capabilities align with product quality requirements.

匠心鑄造，質臻久遠(續)

信息安全及隱私保護

我們嚴格遵守《中華人民共和國數據安全法》及《中華人民共和國網絡安全法》等相關法律法規，建立健全內部信息安全管理制度，具體舉措如下：1)與全體員工簽署保密協議，嚴禁向非授權方洩露產品及客戶數據；2)對涉及客戶信息、產品規格、圖紙等核心電子數據，實施加密存儲與傳輸，保障數據安全；3)在新員工入職培訓中，明確宣導個人信息保護政策，要求其簽署包含保密條款的僱傭合約及員工手冊，違規者將面臨即時解僱及相關法律追責；4)在信息系統中部署防火牆、防病毒軟件及反垃圾郵件解決方案，持續抵禦各類網絡威脅，築牢信息安全防線。

報告期內，集團定期開展郵件防釣魚培訓，每月組織一次，採用郵件形式覆蓋全體員工。培訓內容主要包括郵件安全防護、網絡釣魚識別與應對、電腦使用規範，以及其他公司信息安全事件通報與學習，進一步強化全員信息安全意識。

為有效防範網絡攻擊、數據洩露等信息安全風險，2025年集團組織開展了一次覆蓋全體員工的信息安全應急演練，進一步強化全員信息安全防範意識，提升員工應對各類信息安全風險的快速處置能力。

2025年，本集團未發生任何違反信息安全及隱私保護事件，信息安全管理成效顯著。

供應鏈管理

為構建高效穩定的供應鏈體系，本集團持續深化上下游協同合作，通過資源的優化配置，確保各環節順暢運作。同時，我們秉持合作共贏的理念，不斷改進供應鏈管理舉措，致力於推動行業邁向更環保、高效的未來，為社會創造長期價值。

供應商管理

集團核心產品涵蓋海洋／陸地鑽井平台裝備、風電安裝設備及氫能裝備製造，相關產品工藝流程複雜，涉及精密零部件組裝，因此集團對供應商資質實施極為嚴苛的認證體系，確保供應商能力與產品品質要求相匹配。

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(Continued)

Supply Chain Management (Continued)

Supplier management (Continued)

The Group strictly complies with the Civil Code of the People's Republic of China and relevant laws and regulations, implementing comprehensive standardized management across all supply chain links to ensure efficient operations. The Group has established a stable supply chain based on standardized processes, realized full-cycle control through a systematic supplier management system, and ensured competitive fairness and process transparency in the procurement process by focusing on quality compliance, environmental performance, service response and cost advantage as the core evaluation dimensions, and continued to deepen strategic cooperation with material, electronic component and equipment service providers. Each subsidiary has developed documents such as the Procurement Control Procedures and Procurement Management System based on its actual operational needs to implement standardized control over all processes including supplier access, evaluation, relationship maintenance, risk control, and file management.

During the Year, new suppliers successfully passed the access evaluation, some of which were required to complete on-site audit to fully meet the Group's and customers' standards. Existing suppliers were subject to an annual dynamic evaluation mechanism, where multidimensional assessments were conducted by professional supplier management personnel and suppliers with significant business impact undergo more stringent on-site assessment standards and enhanced control measures. During the Reporting Period, five subsidiaries covered in the report completed annual audits for 613 suppliers.

As at the end of the Reporting Period, the Group had a total of 1,059 suppliers with whom it maintains cooperative relationships, including 1,038 domestic suppliers and 21 overseas suppliers, representing a significant increase compared to 677 suppliers last year. The significant increase in the number of suppliers is mainly due to two factors: first, the expanded scope of disclosure, which includes suppliers from the new Jiangsu production and operation site; second, business adjustments at the Qingdao marine equipment production and operation site, prompting timely optimization of the supplier system to match production needs. To ensure the smooth progress of multiple upgrade and renovation projects, original equipment manufacturers were included in the supplier base. Following the launch of new models and acceptance of new equipment orders in 2025, product type adjustments led to supplier structure optimization and the addition of new suppliers in related fields. Additionally, based on the requirements of customers, we promptly introduced their designated suppliers. The significant increase in the number of suppliers fully demonstrates the Group's ability to adjust its supply chain in response to business changes and needs, effectively enhancing supply chain resilience.

匠心鑄造，質臻久遠(續)

供應鏈管理(續)

供應商管理(續)

本集團嚴格遵守《中華人民共和國民法典》及相關法律法規，對供應鏈各環節實施全方位規範管理，確保供應鏈高效運作，基於標準化流程構建穩定供應鏈體系，通過系統性供應商管理制度實現全週期管控，以質量合規、環保績效、服務響應及成本優勢為核心評估維度，保障採購環節的競爭公平性與流程透明度，持續深化與材料、電子元件及設備服務類供應商的戰略合作。各附屬子公司根據自身實際運營需求，分別制定《採購控制程序》、《採購管理制度》等文件，對供應商准入、評估、合作關係維護、風險管控及檔案管理等全環節實施規範管控。

本年度新增的供應商均順利通過准入評估，其中部分供應商需完成現場評審，以全面滿足集團及客戶的各項標準要求。對現有供應商，我們實施年度動態評估機制，由專業供應商管理人員開展多維度評估，並對業務影響重大的供應商加嚴現場評審標準、強化管控力度。報告期內，在報告覆蓋範圍內的五家附屬公司，共完成613家供應商的年度審核工作。

於報告期末，本集團共有保持合作的供應商計1059家，其中境內供應商1038家、境外供應商21家，相較於去年的677家有了明顯增長。供應商數量顯著增長，主要源於兩方面因素：一是披露範圍擴大，新增江蘇生產運營地對應的供應商被納入統計範圍；二是青島海洋裝備生產運營地業務調整，我們及時優化供應商體系以匹配生產需求：為保障多個升級改造維修項目順利推進，將設備原生產廠商納入供應商範圍；2025年推出新機型、承接新設備訂單後，產品類型調整帶動供應商結構優化，新增相關領域合作供應商；同時，我們亦根據客戶需求，及時引入其指定的供應商。供應商數量的顯著增加，充分體現了集團能夠根據業務變動及需求調整供應鏈，有效增強了供應鏈韌性。

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Supply Chain Management (Continued)

Sustainable Supply Chain Development

The Group's supply chain management strictly adheres to the QHSE (Quality, Health, Safety, Environment) system, incorporating suppliers' corporate social responsibility performance into the supplier assessment system. All cooperating suppliers are explicitly required to sign and strictly comply with the Procurement Integrity Agreement. Meanwhile, through a multi-channel communication mechanism, the Group promotes its social responsibility standards to suppliers and fosters coordinated development of suppliers and the Group, thereby achieving a win-win situation in terms of responsibility goals and business values.

In order to realize the concept of sustainable development, the Group has formulated a green procurement policy that incorporates ESG principles into the entire procurement process. Specific measures are as follows: given priority to suppliers with environmental certifications; implementing electronic procurement processes to reduce paper consumption and promote green office practices; given priority to the procurement of renewable and biodegradable materials while strictly restricting the use of disposable plastics; conducting an environmental and safety assessment for procurement of chemicals and replacing toxic or hazardous products with non-toxic or low-toxicity products; and organizing regular ESG communication and special training for suppliers to continuously promote the green transformation of the supply chain. Through these initiatives, the Group ensures that its procurement activities strictly comply with the requirements of environmental protection, social responsibility and corporate governance, and realize a balanced and coordinated development of economic and environmental benefits.

To enhance supply chain resilience and risk response capabilities, the Group has adopted multiple comprehensive response measures. First, in supplier selection, the Group prioritizes local suppliers that meet equivalent conditions, reducing greenhouse gas emissions by shortening logistics transportation distances while strategically allocating overseas procurement to ensure supply chain stability and smoothness. Second, through regular evaluations, we strictly review the product quality and production management of suppliers, promptly identify potential issues, and promote their continuous improvement, ensuring the stability and reliability of raw material supply. These two measures effectively strengthen the risk resistance of the entire supply chain and help the Group address challenges posed by global climate change and extreme weather events, ultimately ensuring business continuity and laying a solid foundation for sustainable development.

匠心鑄造，質臻久遠(續)

供應鏈管理(續)

可持續供應鏈建設

本集團供應鏈管理嚴格遵循QHSE (Quality質量、Health健康、Safety安全、Environment環境)體系，將供應商的企業社會責任表現納入供應商評估體系，明確要求所有合作供應商簽署並嚴格履行《採購廉潔協議》。同時，通過多渠道溝通機制，向供應商宣貫集團社會責任標準，推動供應商與集團協同發展，實現責任目標與商業價值的雙重共贏。

為踐行可持續發展理念，本集團制定綠色採購政策，將ESG原則全面融入採購全流程，具體措施如下：優先擇選通過環保認證的供應商開展合作；推行電子化採購流程，減少紙張消耗，踐行綠色辦公理念；優先採購可再生、可降解材料，嚴格限制一次性塑料製品的使用；化學品採購環節，必須開展環保安全評估，用無毒或低毒性產品替代有毒有害產品；定期組織供應商開展ESG溝通與專項培訓，持續推動供應鏈綠色轉型。通過上述各項舉措，確保集團採購活動嚴格符合環境保護、社會責任及公司治理相關要求，實現經濟效益與環境效益的協調平衡、共同發展。

為提升供應鏈韌性及風險應對能力，本集團採取了多項綜合性應對舉措。首先，在供應商選擇方面，集團優先挑選符合同等條件的本地供應商，通過縮短物流運輸距離，有效降低溫室氣體排放，同時合理佈局海外採購，雙管齊下保障供應鏈的穩定與暢通。其次，通過定期評審，對供應商的產品質量、生產管理水平實施嚴格審查，及時排查潛在問題並推動其持續改進，切實保障原材料供應的穩定性與可靠性。上述兩項舉措可有效強化整個供應鏈的抗風險能力，助力集團應對全球性氣候變化及極端天氣事件帶來的挑戰，最終實現保障業務連貫性、為企業可持續發展奠定堅實基礎的目標。

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PEOPLE-CENTERED, POWERING THE FUTURE

Employee Employment

The Group strictly complies with the Labor Law of the People's Republic of China, the Labor Contract Law of the People's Republic of China, and other relevant laws and regulations, and ensures that employees' legitimate rights and interests are not infringed upon. We implement systematic and standardized management of human resources-related processes, including management systems, recruitment, employment, training, compensation, and performance appraisals. Each subsidiary is required to develop and strictly implement corresponding employee handbooks based on its operational management needs, ensuring that all human resource management processes are well-documented and followed. Additionally, the Group has established and strictly adheres to an equal opportunity policy, and regularly reviews its implementation to resolutely eliminate all forms of discrimination. Factors such as race, skin color, gender, language, religion and political stance will not affect applicants' eligibility or result in any differential treatment in employee benefits. This fully reflects the Group's awareness of legal compliance and its sense of responsibility in employment management.

During the Reporting Period, the Group did not identify any significant violations of laws and regulations concerning compensation, dismissal, recruitment, promotion, working hours, leave, equal opportunities, diversity, anti-discrimination, or other benefits and welfare that would have a material impact on the Group.

Employee Recruitment

The Group consistently upholds the principle of equal employment opportunity and strictly safeguards the equal employment rights of all applicants. All job vacancies are publicly advertised through online channels and other appropriate means to ensure the openness and transparency of the recruitment process. The selection process is strictly based on the applicant's professional competence, job-related skills and overall quality, adhering to the principles of fairness and impartiality in the screening process. We implement a fair, open, diverse and inclusive employment policy, actively encouraging talented individuals from different backgrounds and regions to join the Group, thereby building a diverse and symbiotic talent ecosystem. During the recruitment process, we strictly verify the identity information of applicants, rigorously comply with relevant laws and regulations, and resolutely prohibit the employment of child labour, ensuring that the entire hiring process is lawful and compliant. At the same time, the Group integrates multiple channels such as internal referrals and external recruitment to introduce high-calibre talent from all directions, injecting vitality into the Group's development. During the year, the five subsidiaries covered in this report actively participated in campus recruitment efforts, precisely bringing in outstanding emerging talent to consolidate the talent foundation for the Group's long-term development.

以人為本，能聚未來

員工僱傭

本集團嚴格遵守《中華人民共和國勞動法》《中華人民共和國勞動合同法》等相關法律法規，切實保障員工合法權益不受侵害，並對管理制度、招聘、僱用、培訓、薪酬績效考核等人力資源相關環節實施系統化規範管理，要求各附屬子公司依據自身經營管理需求，制定並嚴格執行相應的員工手冊，確保人力管理全流程有章可循。此外，集團已制定並嚴格遵循平等機會政策，定期回顧政策執行情況，堅決杜絕各類歧視行為，不論種族、膚色、性別、語言、宗教、政治立場等因素，均不會影響應聘者的申請資格，也不會對員工待遇造成任何差別對待，充分體現了集團在僱傭管理中的合法合規意識與責任擔當。

報告期內，本集團未發現任何嚴重違反有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇和福利的法律法規而對本集團造成重大影響的事宜。

員工招聘

本集團始終堅持平等就業原則，嚴格保障全體應聘者的平等就業機會，所有職位空缺均通過線上渠道及其他合適途徑公開發佈，確保招聘流程的公開性與透明度。甄選環節嚴格以應聘者的專業能力、崗位技能及綜合素質為核心評判依據，秉持公平公正的原則開展篩選工作。我們推行公平、開放、多元且包容的用人政策，積極鼓勵不同背景、不同地區的優秀人才加入集團，構建多元共生的人才生態。招聘過程中，我們對應聘者的身份信息進行嚴格審核，嚴格恪守相關法律法規，堅決杜絕童工聘用，確保整個錄用過程合法合規。同時，集團整合內部薦舉與外部招聘等多元渠道，全方位引進高素質人才，為企業發展注入活力。本年度，本報告覆蓋範圍內的五家附屬公司均積極參與校園招聘工作，精準引進優秀新生力量，為集團長遠發展夯實人才基礎。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

PEOPLE-CENTERED, POWERING THE FUTURE (Continued)

Employee Employment (Continued)

Compensation and Benefits

To attract outstanding talent for various roles and maintain a stable workforce, the Group's remuneration system is based on position grade standards and work performance, ensuring the fairness and reasonableness of compensation distribution. The wage levels of employees of the Group and its subsidiaries all strictly meet the minimum wage standards in each location where business operates, effectively safeguarding employees' basic income rights. In addition to a stable base salary, the Group has also established an incentive mechanism directly linked to employee performance, fully mobilising employees' work motivation, effectively motivating and retaining outstanding talent, and supporting the mutual development of the Group and its employees.

The Group focuses on employee well-being and comprehensively enhances the welfare system, effectively strengthening employees' sense of happiness and belonging. On the one hand, it provides all employees with additional supplementary medical insurance and annual health check-ups, further reinforcing employee medical protection and safeguarding employee health. On the other hand, for all employees in China, it offers sick leave benefits that are more favourable than statutory standards, granting employees six days of paid sick leave per year, during which full wages are paid without any deductions. At the same time, the Group also provides a range of diversified supplementary benefits, including festive benefits, birthday benefits, transport subsidies, phone allowances and meal subsidies, comprehensively covering the work and living needs of employees and building a solid foundation for employee protection.

The Group consistently upholds the core principle of caring for employees, thoughtfully planning and organising various employee activities from time to time, striving to create a positive, united and friendly working atmosphere for employees, further enhancing team cohesion and a sense of belonging among employees. Among these, regularly organised activities such as the annual meeting, sports events and hiking events not only enrich employees' spare time but also effectively bring employees closer together, helping to build harmonious and cohesive team relationships.

以人為本，能聚未來(續)

員工僱傭(續)

薪酬福利

為吸引各崗位優秀人才、穩定人才隊伍，本集團薪酬制度以職級標準與工作績效表現為核心基礎，確保薪酬分配的公平性與合理性。集團及其附屬公司的員工工資水平，均嚴格達到各業務所在地的最低工資標準，切實保障員工基本收入權益。除穩定的基本薪酬外，本集團還設立與員工績效直接掛鉤的獎勵機制，充分調動員工工作積極性，有效激勵並保留優秀人才，助力集團與員工共促發展。

本集團聚焦員工福祉，全方位完善福利保障體系，切實提升員工幸福感與歸屬感。一方面，為全體員工提供額外補充醫療保險及年度體檢，進一步強化員工醫療保障力度，為員工健康保駕護航；另一方面，針對國內全體員工，提供優於法定標準的病假福利，為員工設置每年6天帶薪病假，病假期間工資全額發放、不做任何扣減。與此同時，集團還配套提供多元化補充福利，具體包括節假日福利、生日福利、交通津貼、話費津貼及午餐補貼等，全方位覆蓋員工工作與生活需求，築牢員工保障基礎。

本集團始終秉持關愛員工的核心理念，不定期精心策劃並組織各類員工活動，著力為員工營造積極向上、團結友愛的工作氛圍，進一步增強團隊凝聚力與員工歸屬感。其中，定期開展的年會、運動會、徒步大會等活動，不僅豐富了員工的業餘生活，更有效拉近了員工之間的距離，助力構建和諧融洽的團隊關係。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

PEOPLE-CENTERED, POWERING THE FUTURE (Continued)

Employee Employment (Continued)

Employment Status

As at 31 December 2025, we had a total of 419 employees across the five operation sites covered in this report, all of whom were full-time. The breakdown of our workforce by gender, age, geographical region and employment type is shown in the table below:

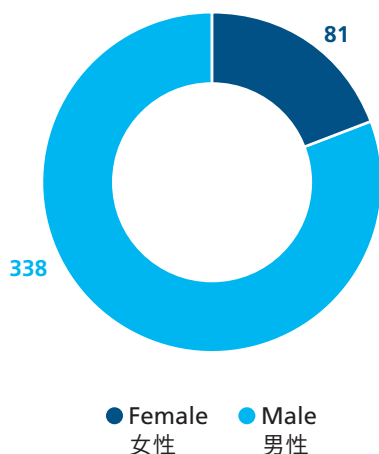
以人為本，能聚未來(續)

員工僱傭(續)

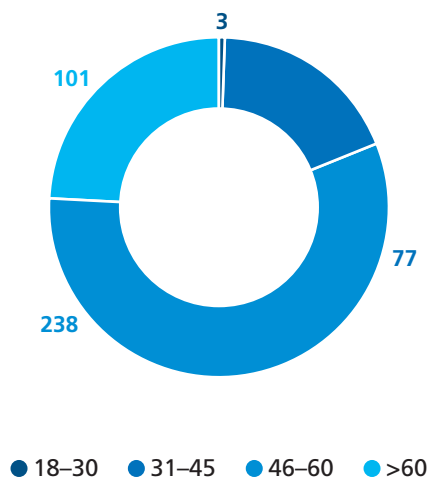
僱傭情況

截至2025年12月31日，我們在本報告涵蓋的五個運營地點共有419名員工，全部員工為全職。員工結構按性別、年齡、地區和僱傭類型分類如下表所示：

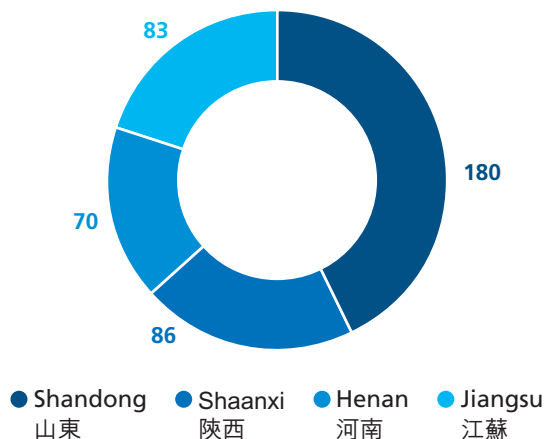
Number of employees by gender
按性別劃分的員工人數



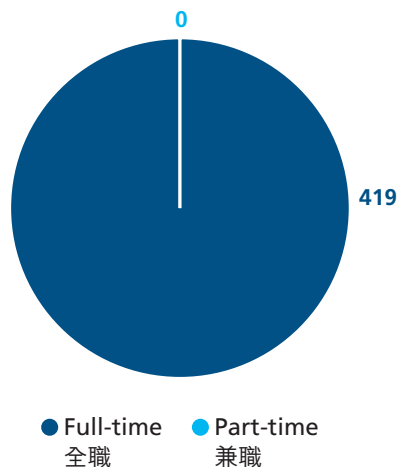
Number of employees by age
按年齡劃分的員工人數



Number of employees by geographical region
按地區劃分的員工人數



Number of employees by employment type
按僱傭類型劃分的員工人數



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

PEOPLE-CENTERED, POWERING THE FUTURE (Continued)

Employee Employment (Continued)

Employment Status (Continued)

During the Reporting Period, there was a total of 29 separated employees as at 31 December 2025, representing a turnover rate ^(Note 4) of approximately 7%. The breakdown of this turnover rate by gender, age and geographical region is shown in the table below:

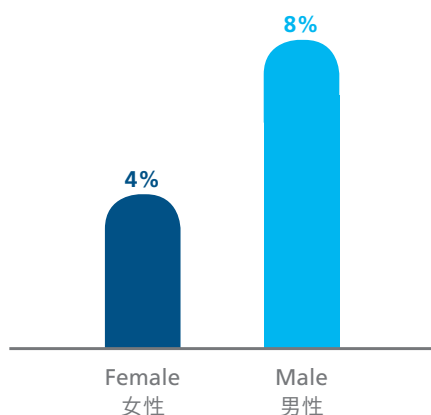
以人為本，能聚未來(續)

員工僱傭(續)

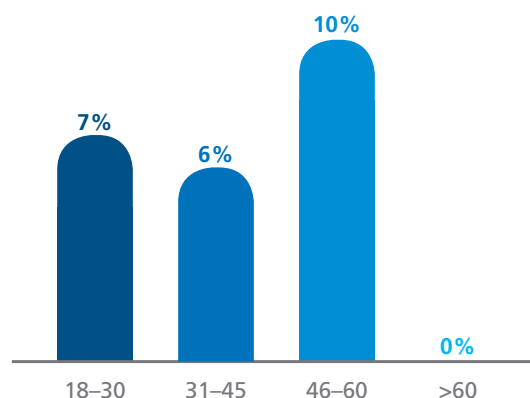
僱傭情況(續)

報告期內，截至2025年12月31日，離職員工共計29名，流失比率^(註4)約7%，這些員工流失比率結按性別、年齡、地區如下表所示：

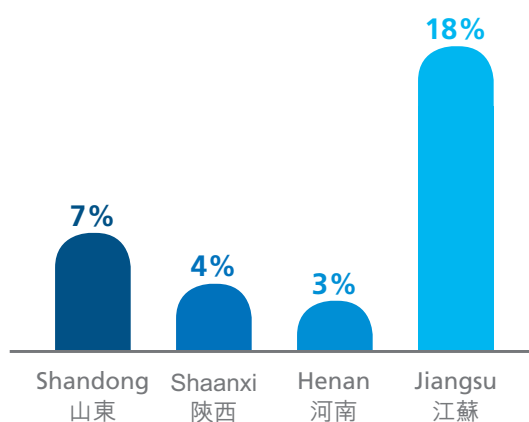
Employee turnover rate by gender
按性別劃分的員工流失率



Employee turnover rate by age group
按年齡組別劃分的員工流失率



Employee turnover rate by geographical region
按地區劃分的員工流失率



Note 4: Employee turnover rate = Number of employee turnover for this category / ((Number of employees for this category as at the beginning of the Reporting Period + Number of employees for this category as at the end of the Reporting Period) / 2) * 100%

註4：員工流失率=該類員工流失人數／((報告期初該類員工人數+報告期末該類員工人數)／2)*100%

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

PEOPLE-CENTERED, POWERING THE FUTURE (Continued)

Employee Development and Training

The Group consistently upholds the core principle of “meritocracy”. In its approach to career development and the establishment of training systems, the Group, through regular and comprehensive assessments of employee performance and professional capabilities, provides all employees with fair, transparent and impartial promotion opportunities, ensuring unobstructed pathways for talent development. At the same time, the Group places great emphasis on identifying and cultivating high-potential talent. A dedicated in-house training team designs tailored development plans for these individuals, integrating skills enhancement training, hands-on project experience and a diverse range of training courses (covering core areas such as technical capability enhancement and management skills development) to systematically improve employees’ job competence and overall capabilities. Ultimately, this fosters a mutually reinforcing and symbiotic relationship between employees’ personal growth and the Group’s high-quality development.

During the Reporting Period, we prioritised the implementation of the “Emerging Leaders Training Camp”. This programme, organised centrally by the Group and delivered through an in-person intensive training format with professional instructors, is designed to comprehensively enhance the overall capabilities and management skills of key employees. The training camp curriculum covers several core areas, including communication and collaboration, logical thinking, leadership, goal management and teamwork. It focuses on delivering capability enhancement training to key personnel across the Group’s subsidiaries. Among the five subsidiaries covered in this report, the programme reached over 70 core members, who successfully completed their final presentations. This initiative effectively strengthened the professional capabilities and team cohesion of key personnel, injecting new momentum into the Group’s sustainable development.

During the Reporting Period, the training status of employees at the operation sites covered in this report was as follows: a total of 382 employee participations were recorded, with total training hours reaching 4,675 hours, a notable increase of 23.35% compared with 3,790 hours in 2024. The average monthly professional training time per employee amounted to 1.02 hours, successfully meeting the 2025 annual target of no less than one hour of professional training per employee per month.

以人為本，能聚未來(續)

員工發展與培訓

本集團始終堅持「唯才是用」的核心原則，在職業發展與培訓體系建設方面，通過定期對員工工作表現與專業能力進行全面評估，為全體員工提供公平、透明、公正的晉陞機會，確保人才發展通道暢通。與此同時，集團高度重視高潛力人才的挖掘與重點培育，由內部專職培訓團隊為其量身定制個性化發展規劃，整合技能強化訓練、實踐項目鍛煉及多元化培訓課程(涵蓋技術能力提升與管理能力拓展等核心模塊)，系統化提升員工崗位勝任力與綜合素質，最終實現員工個人成長與集團高質量發展的雙向賦能、共生共贏。

報告期內，我們重點開展《青年骨幹訓練營》項目，該項目由集團統籌組織，採用線下集中授課模式，邀請專業講師授課，旨在全面提升骨幹員工的綜合素質與管理能力。訓練營課程體系涵蓋溝通協作、邏輯思維、領導力、目標管理、團隊協作等多個核心模塊，重點面向各附屬子公司骨幹人員開展能力提升訓練，在本報告涉及的五家附屬公司中，累計覆蓋核心骨幹超過70人，並順利完成成果彙報。此次項目有效提升了骨幹人員的專業能力與團隊凝聚力，為集團可持續發展注入了新動能。

報告期內，我們在本報告涉及的營運地點員工受訓情況如下，參訓員工共計382人次，總培訓時長4,675小時，較2024年的3,790小時顯著上升23.35%。員工職業培訓時間月均達到1.02小時，順利完成2025年員工職業培訓月均不低於1小時的年度目標。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

PEOPLE-CENTERED, POWERING THE FUTURE (Continued)

以人為本，能聚未來(續)

Employee Development and Training (Continued)

員工發展與培訓(續)

Trained Employees	Percentage of trained employees (%) (Note 5)	Average training time (hours) (Note 6)
員工的受訓情況	受訓百分比(%) (註5)	受訓平均時數(小時) (註6)
By gender		
按性別劃分		
Female employees	18.32%	13.75
女員工		
Male employees	81.68%	11.90
男員工		
By employee category		
按員工類別劃分		
Senior management	3.66%	10.05
高級管理人員		
Middle management	10.99%	10.27
中級管理人員		
Ordinary employees	85.34%	12.59
一般員工		

Note 5: Percentage of trained employees = Number of trained employees for this category/Total number of trained employees × 100%

註5：受訓百分比=該類僱員受訓人數／受訓僱員人數*100%

Note 6: Average training time = Total training time for employees for this category/Number of employees for this category for the year

註6：受訓平均時數=該類僱員受訓時數／年度該類僱員人數



Training goal 培訓目標

Average vocational training time no less than 1 hour for employees per month
員工職業培訓時間月均不低於1小時



2025 Target achieved, with the monthly average employee vocational training time being 1.02 hours.
2025年目標達成，員工職業培訓時間月均1.02小時。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

PEOPLE-CENTERED, POWERING THE FUTURE (Continued)

Employee Health and Safety

The Group places great importance on employee rights and interests. We always prioritize the occupational health and personal safety of all employees and are fully committed to fulfilling our responsibilities in safety and health management. To continuously reduce potential impacts on employees' occupational health and safety during operations, the Group solemnly commits not only to strictly comply with all relevant laws, regulations, and industry standards—taking compliant operations as the fundamental baseline—but also to continuously optimize its safety management system. We strive to achieve the goals of “zero occupational diseases” and “zero major injury or fatality incidents”, and to effectively build a strong safeguard for employees' occupational safety.

Safety and Health Management

The Group strictly complies with relevant laws and regulations, including the Work Safety Law of the People's Republic of China, the Law of the People's Republic of China on the Prevention and Control of Occupational Diseases, the Fire Protection Law of the People's Republic of China, the Environmental Protection Law of the People's Republic of China, the Regulations on the Reporting, Investigation and Handling of Production Safety Accidents, and the Regulations on the Safety Management of Hazardous Chemicals. By formulating and implementing a series of internal policies and procedures, the Group has established a comprehensive safety management system. This system fully covers key aspects such as risk assessment, accident prevention, emergency response, and continuous improvement. Through regular monitoring and data analysis, the Group continuously enhances the efficiency of its safety management. During the Reporting period, the Group established the CM Energy Safety Management Department, further strengthening top-level coordination and cross-departmental collaboration in workplace safety management. At the same time, the responsibilities of each member department within the framework of the Safety Committee have been clearly defined, promoting the formation of a safety accountability chain that extends both horizontally across all functions and vertically through all levels. This effectively improves the efficiency and execution of safety management directives, providing solid organizational and institutional support for achieving the Group's safety production objectives. In addition, the Group has established a normalized mechanism whereby management conducts weekly safety inspections, further strengthening the execution of safety management. It has also deepened the integration of safety performance with business KPIs and management performance evaluations, ensuring that all safety management requirements are effectively implemented.

以人為本，能聚未來(續)

員工健康與安全

本集團高度重視員工權益，我們始終將全體員工的職業健康與人身安全置於首位，全力踐行安全健康管理責任。為持續降低運營過程中可能對員工職業健康及安全帶來的潛在影響，本集團鄭重承諾，不僅嚴格遵守各項相關法律、法規及行業規範，以合規經營為基本底線，更持續優化安全管理體系，全力推進「零職業病」「零重大傷亡事故」的安全目標落地實現，切實為員工築牢職業安全防線。

安全健康管理

本集團嚴格恪守《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》《中華人民共和國消防法》《中華人民共和國環境保護法》《生產安全事故報告和調查處理條例》《危險化學品安全管理條例》等相關法律法規，並通過制定及實施一系列內部規章制度，構建了完善的安全管理體系。該體系全面覆蓋風險評估、事故預防、應急響應及持續改進等核心環節，並通過定期監控與數據分析，持續提升安全管理效率。報告期內，集團成立華商能源安全管理部，進一步強化集團安全生產工作的頂層統籌與跨部門協同機制。與此同時，明確各成員部門在安委會框架下的職責分工，推動形成「橫向到邊、縱向到底」的安全責任傳導鏈條，有效提升安全管理指令的傳達效率與執行力度，為集團安全生產目標的順利達成提供堅實的組織保障與制度支撐。此外，集團建立管理層每週帶隊開展安全檢查的常態化機制，進一步強化安全管理執行力，並深化安全績效與業務KPI、管理人員考核的關聯度，確保安全管理各項要求落地。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

PEOPLE-CENTERED, POWERING THE FUTURE (Continued)

Employee Health and Safety (Continued)

Safety and Health Management (Continued)

以人為本，能聚未來(續)

員工健康與安全(續)

安全健康管理(續)

Safety Management System

安全管理體系

Risk Identification and Assessment 風險辨識與評估

The Safety Management Department provides guidance, while individual units implement the process by identifying hazards, classifying risks, and determining appropriate control measures.
安管部組織指導，各單位具體實施，識別危險源並進行風險分級，確定管控措施。

Hazard Inspection and Remediation 隱患排查與治理

Each unit conducts routine self-inspections, and the Safety Management Department organizes specialized or comprehensive inspections. Identified issues are recorded in a log, remedied by the responsible unit, and verified by the Safety Management Department or the inspection team to ensure closure.
各單位日常自檢，安管部組織專項／綜合性檢查，發現問題錄入臺賬，責任單位整改，安管部或檢查單位驗收閉環。

Emergency Management 应急管理

Emergency control is carried out at company-level, unit/department-level, and team/site-level. The Safety Management Department coordinates plan management and drill planning, while each unit is responsible for executing plans, maintaining emergency resources, and handling initial on-site responses.
按照公司級、單位／部門級及班組／現場級進行分級管控，安管部統籌預案管理、演練策劃；各單位負責預案執行、應急資源維護及現場初期處置。

Accident Reporting and Investigation 事故報告與調查

The unit where an incident occurs reports immediately. The Safety Management Department organizes or participates in investigations. The responsible unit implements corrective measures, and the Safety Management Department tracks and verifies completion.
事發單位立即報告，安管部組織或參與調查，責任單位落實整改措施，安管部跟蹤驗證。

Safety Training 安全培訓

The Safety Management Department develops company-level training plans and organizes key training sessions. Each unit is responsible for routine training and safety briefings for its employees, including contractors.
安管部制定公司級培訓計劃並組織實施關鍵培訓；各單位負責本單位員工(含承包商)的日常培訓與交底。

During the Reporting period, all five subsidiaries covered by this report held valid certification under the ISO 45001 Occupational Health and Safety Management System, and such certification remained effective throughout the period. In accordance with the requirements of this system, we conducted detailed identification of various workplace hazards and carried out systematic risk assessments to prevent potential safety risks at the source. In addition, the Group has established and strictly implemented a 6S inspection system (i.e., the on-site management method of Sort, Set in order, Shine, Standardize, Sustain, and Safety) and conducts regular and comprehensive inspections of the workplace. At the same time, fire safety and electrical inspections are carried out on various types of equipment, and scientific regular maintenance plans are formulated to ensure the safe and stable operation of equipment, thereby providing a solid safeguard for employees' occupational health and safety.

報告期內，本報告覆蓋的五家附屬公司均持有ISO 45001職業健康安全管理体系認證，且該認證在報告期內持續有效。依據該體系相關要求，我們對工作場所的各類危險源進行了詳細識別與系統性風險評估，從源頭防範安全隱患。此外，集團制定並嚴格執行6S檢查制度(即整理、整頓、清掃、清潔、素養、安全的現場管理方法)，定期對工作場所開展全面檢查，同步對各類設備實施消防與電氣檢測，並制定科學的定期保養計劃，確保設備安全穩定運行，為員工職業健康安全提供堅實保障。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

PEOPLE-CENTERED, POWERING THE FUTURE (Continued)

Employee Health and Safety (Continued)

Safety and Health Management (Continued)

As for occupational health management, during the Reporting period, the Group prioritized the deep integration of occupational health management requirements into its overall QHSE management system, comprehensively monitoring the occupational safety and health conditions of frontline employees from multiple dimensions. The specific measures implemented are as follows: first, the Group strictly enforced the occupational health examination system by organizing health checks for frontline employees before employment, during employment, and upon leaving their positions (within 30 days prior to departure). Employees were promptly informed of the results in writing to ensure they had a clear understanding of their health conditions. Second, the Group strengthened the monitoring of occupational hazard factors by regularly engaging third-party agencies to test workplace hazards such as fumes, dust, and noise. The results were disclosed in a timely manner to ensure that all indicators complied with national occupational health standards. Third, protective management was standardized by equipping frontline employees with compliant personal protective equipment, enhancing guidance on proper usage, and reinforcing daily supervision. At the same time, protective equipment and emergency facilities were regularly maintained and inspected to ensure their proper functioning. Fourth, the education and disclosure mechanism was improved by providing newly hired and reassigned frontline employees with written notifications detailing workplace hazards and corresponding protective measures. Routine occupational health training was also conducted to strengthen employees' awareness of self-protection. Fifth, a comprehensive "one person, one file" occupational health record system was established, tracking and recording employees' medical examination results, exposure history to occupational hazards, and other relevant information. These records were regularly analyzed and evaluated to optimize protective measures and safeguard employees' occupational health in a holistic manner. During the Reporting period, the relevant companies completed the assessment and testing of occupational hazard factors in factory work environments in 2025, ensuring that all high-risk positions were properly monitored. Occupational health examinations for employees exposed to occupational hazards were completed with a 100% coverage rate. No new confirmed cases of occupational diseases were reported during the period, and all identified safety hazards (including those related to occupational health) were rectified with a 100% completion rate.

以人為本，能聚未來(續)

員工健康與安全(續)

安全健康管理(續)

在職業健康管理方面，報告期內，本集團重點將職業健康管理要求深度融入整體QHSE管理體系，從多個維度全面監控前線員工的職業安全與健康狀況，具體實施舉措如下：其一，嚴格落實職業健康檢查制度，組織前線員工開展上崗前、在崗期間及離崗時（離崗前30日內）的職業健康檢查，並及時以書面形式告知員工檢查結果，確保員工清晰了解自身健康狀況。其二，強化職業病危害因素監控，定期委託第三方機構，對作業場所內煙塵、粉塵、噪聲等各類危害因素進行檢測，及時公示檢測結果，確保各項指標均符合國家職業衛生標準。其三，規範防護管理工作，為一線員工配備符合標準的防護用品，加強對防護用品正確使用的指導與日常監督，同時定期對防護設備及應急設施進行維護檢修，保障其正常投入使用。其四，完善教育告知機制，對新上崗、轉崗的前線員工，以書面形式明確告知作業過程中存在的危害及對應防護措施，並開展常態化職業健康培訓，強化員工自我防護意識。其五，健全「一人一檔」職業健康監護檔案，詳細跟蹤記錄員工體檢結果、職業病危害接觸史等相關信息，定期對檔案數據進行分析評估，據此優化防護措施，全方位保障前線員工職業健康。報告期內，相關公司均已於二零二五年對工廠內工作環境的職業危害因素開展檢測評估，確保所有高風險崗位均得到適當監控，本年度已完成對接觸職業病危害因素員工的職業健康檢查，覆蓋率達100%，報告期內未發生新增確診職業病病例，全年排查出的各類安全隱患（含職業健康相關隱患）整改完成率達100%。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

PEOPLE-CENTERED, POWERING THE FUTURE (Continued)

Employee Health and Safety (Continued)

Safety and Health Culture

The Group is committed to enhancing the safety and health awareness of all employees and has established a comprehensive safety training and education system. At the beginning of each year, the Group formulates an annual safety training plan and regularly organizes specialized training on occupational health and safety. The training content is both comprehensive and practical, covering not only general occupational health and safety education, proper use of personal protective equipment, and safety requirements for high-risk operations, but also laws and regulations on production safety, the company's internal safety management policies, job-specific operating procedures, risk identification and control, emergency response and self- and mutual-rescue skills, accident case studies for awareness, fire safety knowledge, occupational health protection, and 6S management. During the year, the five subsidiaries covered by this report conducted a total of 1,273 hours of training. Following each training session, effectiveness was evaluated through written tests, practical assessments, and oral questioning to ensure that employees fully mastered the relevant knowledge and skills. Meanwhile, the Group strictly enforced the requirement for special operations personnel to be certified before taking up their roles, maintaining a 100% certification rate at all times. Employees' mastery of safety knowledge is also incorporated into the routine safety performance evaluations for certain positions, promoting learning through assessment and continuously strengthening employees' safety competencies.

A robust emergency response mechanism, combined with regular drills, ensures that employees can effectively respond to emergencies. The Group conducts comprehensive or specialized emergency drills on a regular basis, covering scenarios such as fires, special equipment accidents, electric shocks, and first aid for injuries and casualties. During the Reporting period, a total of 15 fire drills were carried out across the major production and operation sites covered by this report, with full employee participation. Each drill was followed by evaluation and review, with contingency plans revised or emergency preparedness improved based on identified issues.

In addition to routine safety training and emergency drills, the Group actively fosters a strong safety culture through a variety of initiatives and activities.

以人為本，能聚未來(續)

員工健康與安全(續)

安全健康文化

本集團致力於提升全體員工的安全健康意識，建立了完善的安全培訓與教育制度。集團於年初制定年度安全培訓計劃，定期組織開展職業健康與安全專題培訓，培訓內容兼具全面性與實用性，不僅涵蓋一般職業健康安全教育、勞動防護用品正確使用方法及各類高危作業安全事項，還包括安全生產法律法規、公司安全管理規章制度、崗位安全操作規程、風險辨識與防控、應急處置與自救互救技能、事故案例警示教育、消防知識、職業健康防護及6S管理等相關內容。本年度，本報告涉及的五家附屬公司全年共開展培訓達1,273小時。培訓結束後，通過筆試、實操考核、口頭提問等多種方式開展效果驗證，確保員工切實掌握相關知識與技能。與此同時，集團嚴格落實特種作業人員持證上崗要求，持證上崗率始終保持100%，並將安全知識掌握情況納入部分崗位的日常安全績效考核，以考促學，持續強化員工安全素養。

完善的應急響應機制和定期演練確保員工能有效應對緊急情況。集團定期開展綜合／專項應急演練，針對火災、特種設備事故、觸電、人員傷亡急救等場景。報告期內，我們在報告涉及的主要生產運營地全年共開展消防演練15次，覆蓋全體員工。演練後均進行評估總結，針對暴露出的問題修訂預案或改進應急準備。

除常規安全培訓及應急演練外，本集團亦通過多種多樣的形式，積極營造濃厚的安全文化氛圍。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

PEOPLE-CENTERED, POWERING THE FUTURE (Continued)

Employee Health and Safety (Continued)

Safety and Health Culture (Continued)

以人為本，能聚未來(續)

員工健康與安全(續)

安全健康文化(續)

Health and Safety Culture Initiatives

健康安全文化活動



"Safety Production Month" and "Fire Safety Month"

「安全生產月」「消防安全月」

Concentrated safety awareness campaigns are conducted through various activities such as hanging safety banners, posting warning posters, distributing safety education materials, and organizing safety knowledge competitions, ensuring that safety concepts are embedded in every workplace role.

通過懸掛安全宣傳橫幅、張貼警示海報、發放安全科普資料、舉辦安全知識競賽等多種形式，開展集中宣傳工作，讓安全理念滲透到每個崗位。



New Media Communication

新媒體傳播

The Group leverages internal communication platforms of the Company, WeChat groups, and other channels to regularly share safety operation knowledge, real-life safety warning cases, and safety reminders.

充分利用公司內部通訊平台、微信群等渠道，定期推送安全操作知識、真實安全警示案例及安全提醒。



Case-Based Warning Education

案例警示教育

Employees are organized to watch accident warning videos, and typical hazards or near-miss incidents are analyzed during weekly safety meetings and team meetings to draw lessons and prevent recurrence.

組織觀看事故警示教育片，在週安全例會、班組會上對典型隱患和未遂事件進行剖析，舉一反三。



Safety Incentives and Participation

安全激勵與參與

Employees are encouraged to report safety hazards and propose improvement suggestions. Outstanding reports or suggestions are recognized or rewarded, enhancing employee engagement in safety initiatives.

鼓勵員工報告安全隱患和提出安全改進建議，並對優秀報告／建議給予認可或獎勵，提升員工參與感。



Leadership Demonstration

領導力示範

Management demonstrates their commitment to safety through public safety pledges, leading inspections, and participating in drills, setting an example and reinforcing the importance of safety at the leadership level.

通過管理層公開安全承諾、帶隊檢查、參與演練等活動，展示高層對安全的重視，發揮帶頭作用。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

PEOPLE-CENTERED, POWERING THE FUTURE (Continued)

Employee Health and Safety (Continued)

Safety and Health Culture (Continued)

During the Reporting Period, a minor workplace injury occurred at the Group's production facility in Qingdao, resulting in a total of 36 lost days. Immediately following the incident, we conducted a comprehensive review of the relevant operational procedures, carried out an in-depth investigation to identify potential safety hazards, and implemented measures such as enhanced safety training and improved risk assessment mechanisms to further strengthen our overall safety management and prevent recurrence of similar incidents. In addition, no work-related fatalities occurred at the Group's workplaces during the Reporting Period. Over the past three years, the number of work-related fatalities among the Group's employees has been zero.

以人為本，能聚未來(續)

員工健康與安全(續)

安全健康文化(續)

報告期內，本集團位於青島的生產運營地發生一宗輕微工傷事件，相關工傷損失日數合計36日。事故發生後，我們立即對相關作業流程展開全面復盤，深入排查安全隱患，並通過強化安全培訓、優化風險排查機制等舉措，進一步提升整體安全管理水平，防範此類事故再次發生。此外，報告期內工作場所未發生員工因工作關係死亡的事故。過去三年，本集團員工因工作關係而死亡的事故數為0。



Health and safety goal

安全健康目標

Zero workplace fatality rate
for employees
工作場所員工死亡率0



2025 Target achieved, with no workplace fatalities among employees.

2025年目標達成，工作場所無員工死亡。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

PEOPLE-CENTERED, POWERING THE FUTURE (Continued)

Labour Standards

The Group strictly complies with the requirements of the Labour Law of the People's Republic of China, the Law of the People's Republic of China on the Protection of Minors, the Prohibition on the Use of Child Labour, and the Employment Ordinance of Hong Kong, and proactively elevates its employment compliance standards to a higher level within the industry. Prior to employment, all candidates are subject to dual age verification through the public security system and identity documents to ensure they have reached the age of 18, thereby eliminating the risk of child labour at the source. In the hiring process, employees are entitled to an independent review period of no less than three working days before signing a labour contract, ensuring that they sign the relevant documents voluntarily and with a full understanding of their rights and obligations as stipulated in the contract. To further safeguard employees' autonomy in employment, the Group has established and strictly implements a three-tier control mechanism. Additionally, we have set up an anonymous reporting channel to receive reports on any violations of labour standards. Upon verification and investigation of the reported matters, corresponding actions will be taken in accordance with applicable laws and regulations.

以人為本，能聚未來(續)

勞工準則

本集團嚴格遵循《中華人民共和國勞動法》《中華人民共和國未成年人保護法》《禁止使用童工規定》及香港《僱傭條例》相關要求，主動將僱傭合規標準提升至行業更高水平。所有應徵者入職前，須通過公安系統及身份證件雙重核驗年齡，確保實際年齡滿18週歲，從源頭杜絕童工聘用風險。在僱傭流程中，員工於簽署勞動合同前，可享有不少於3個工作日的獨立審閱期，保障員工在充分理解合同所載權利與義務的前提下，自願簽署相關文件。為進一步保障員工勞動自主權，本集團建立並嚴格實施三重管控機制，同時我們設立匿名舉報渠道，對於任何違反勞工準則行為接受舉報，對舉報內容進行核實查證後，將依法依規採取相應處理措施。

Compliance management of working hours 工時合規管理

嚴格執行《中華人民共和國勞動法》及香港地區《僱傭條例》中關於加班的相關規定，本集團堅決不鼓勵超時工作。所有加班行為須經員工書面確認及部門經理審批同意，全年員工加班時長嚴格控制在法定上限範圍內，切實保障員工休息權益。

The Group strictly adheres to the provisions on overtime work as stipulated in the Labour Law of the People's Republic of China and the Employment Ordinance of Hong Kong, and firmly discourages overtime work. All overtime arrangements are subject to written confirmation by the employee and approval by the department manager. The total overtime hours worked by employees throughout the year are strictly controlled within the statutory limits, effectively safeguarding employees' rights to rest.

Anti-forced labour system 反強迫勞動體系

將國際勞工組織(ILO)《強迫勞動公約》相關要求全面納入《員工手冊》，通過數字化考勤系統實時監控異常工時數據，並與工資支付記錄進行交叉驗證，構建全方位的反強迫勞動防控體系。

The Group has fully incorporated the relevant requirements of the International Labour Organization (ILO)'s Forced Labour Convention into the Employee Handbook. A digital attendance system is used to monitor abnormal working hour data in real time, which is cross-checked with wage payment records, establishing a comprehensive anti-forced labour prevention and control system.

Family-friendly policy 家庭友好政策

秉持家庭與工作共融的核心原則，為部分員工推行屬地化辦公、遠程辦公等靈活就業服務，有效緩解員工工作與家庭平衡壓力，進一步提升員工幸福感與滿意度。

Guided by the core principle of harmonizing family and work, the Group offers flexible working arrangements such as localized office and telecommuting for some employees. These initiatives effectively alleviate the pressure of balancing work and family responsibilities, further enhancing employee well-being and satisfaction.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

PEOPLE-CENTERED, POWERING THE FUTURE (Continued)

Labour Standards (Continued)

During the Reporting Period, the Group received no complaints regarding child labour or forced labour, nor were any related violations recorded. The annual goals were successfully achieved, fully demonstrating the effectiveness of our employment compliance management.



2025 Target achieved, with no complaints or violation relating to child labour and forced labour.

2025年目標達成，無童工及強制勞工投訴或違規事件。

以人為本，能聚未來(續)

勞工準則(續)

報告期內，本集團未收到任何有關童工聘用、強迫勞動的投訴，亦未發生任何相關違規事件，順利達成年度目標，僱傭合規管理成效得到充分驗證。

Social Impact and Community Investment

The Group consistently places great emphasis on corporate social responsibility and regards community engagement as an integral part of its long-term development. Through systematic planning and resource allocation, the Group strives to actively give back to society and promote harmonious coexistence between the enterprise and the communities.

The Group maintains ongoing communication and engagement with relevant community organizations, proactively monitors community development trends and the needs of local residents, and strategically plans its corporate social responsibility initiatives based on its own business strategy and resource advantages. Meanwhile, the Group actively encourages employees to embrace environmental protection principles and promotes green office practices. Throughout its business operations, the Group places great emphasis on environmental impact, contributing to the sustainable development of the communities in which it operates. Looking ahead, the Group will continue to refine its community engagement model, strategically align corporate resources with community needs, and further advance the implementation of its corporate social responsibility initiatives. We are committed to continuously optimizing our impact on the communities in which we operate and fostering an inclusive and sustainable community ecosystem.

Looking ahead, the Group will continue to deepen its corporate social responsibility strategy, continuously enrich and enhance its community engagement framework, and remain committed to fulfilling its social responsibilities across a broader range of areas. Through concrete actions, we strive to achieve the simultaneous enhancement of corporate value and social value.

社會影響與社區投資

本集團始終重視企業社會責任，將社會參與視作企業長遠發展的重要組成部分，旨在通過系統化的規劃與資源投入，積極回饋社會，促進企業與社區的和諧共融。

集團與相關社區組織保持溝通與對接，主動關注社區發展動向與民生需求，並依據企業自身戰略與資源優勢，統籌規劃社會責任實踐方向。同時，集團積極引導員工踐行環保理念，倡導綠色辦公模式，在各項業務運營過程中高度關注環境影響，助力社區可持續發展。未來，集團將持續優化社會參與模式，合理統籌企業資源與社區需求，不斷深化社會責任相關工作的推進與落實。我們致力於在運營過程中持續優化對社區的影響，推動建立包容、可持續的社區生態。

展望未來，本集團將繼續深化社會責任戰略佈局，不斷豐富與完善社會參與體系，致力於在更廣泛的領域履行社會責任，以實際行動推動企業價值與社會價值的同步提升。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

APPENDIX: INDEX TABLE OF ENVIRONMENT, SOCIAL AND GOVERNANCE REPORTING CODE OF THE HONG KONG STOCK EXCHANGE

附錄：香港聯交所《環境、社會及管治報告守則》內容索引表

Major Indicators 主要範疇	Content 內容	Section/Remarks 章節／備註
A. Environmental A.環境		
Aspect A1:Emissions 層面A1：排放物		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and nonhazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Emissions and Wastes 排放物與廢棄物
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Emissions and Wastes 排放物與廢棄物
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced and intensity. 所產生有害廢棄物總量及密度。	Emissions and Wastes 排放物與廢棄物
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced and intensity. 所產生無害廢棄物總量及密度。	Emissions and Wastes 排放物與廢棄物
KPI A1.5 關鍵績效指標A1.5	Description of emissions target(s) set 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。	Emissions and Wastes 排放物與廢棄物
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Emissions and Wastes 排放物與廢棄物

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Aspect A2: Use of Resources 層面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。	Energy and Resource Management 能源與資源管理
KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type in total and intensity. 按類型劃分的直接及／或間接能源總耗量及密度。	Energy and Resource Management 能源與資源管理
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity. 總耗水量及密度。	Energy and Resource Management 能源與資源管理
KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Energy and Resource Management 能源與資源管理
KPI A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Energy and Resource Management 能源與資源管理
KPI A2.5 關鍵績效指標A2.5	Total packaging material used for finished products and with reference to per unit produced. 製成品所用包裝材料的總量及每生產單位佔量。	Energy and Resource Management 能源與資源管理
Aspect A3: The Environment and Natural Resources 層面A3：環境及天然資源		
General Disclosure 一般披露	Policies on minimising the issuer's significant impacts 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。	Environment and Natural Resources 環境及天然資源
KPI A3.1 關鍵績效指標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。	Environment and Natural Resources 環境及天然資源

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B. Social B. 社會		
Aspect B1: Employment 層面B1：僱傭		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解雇、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Employee Employment 員工僱傭
KPI B1.1 關鍵績效指標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(如全職或兼職)、年齡組別及地區劃分的僱員總數。	Employee Employment 員工僱傭
KPI B1.2 關鍵績效指標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。	Employee Employment 員工僱傭
Aspect B2: Health and Safety 層面B2：健康與安全		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Employee Health and Safety 員工健康與安全
KPI B2.1 關鍵績效指標B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括匯報年度)每年因工亡故的人數及比率。	Employee Health and Safety 員工健康與安全
KPI B2.2 關鍵績效指標B2.2	Lost days due to work injury. 因工傷損失工作日數。	Employee Health and Safety 員工健康與安全
KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, and 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。	Employee Health and Safety 員工健康與安全

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Aspect B3: Development and Training 層面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。	Employee Development and Training 員工發展與培訓
KPI B3.1 關鍵績效指標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)劃分的受訓僱員百分比。	Employee Development and Training 員工發展與培訓
KPI B3.2 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Employee Development and Training 員工發展與培訓
Aspect B4: Labour Standards 層面B4：勞工準則		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Labour Standards 勞工準則
KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Labour Standards 勞工準則
KPI B4.2 關鍵績效指標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。	Labour Standards 勞工準則

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Aspect B5: Supply Chain Management 層面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。	Supply Chain Management 供應鏈管理
KPI B5.1 關鍵績效指標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
KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 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，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理
KPI B5.3 關鍵績效指標B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理
KPI B5.4 關鍵績效指標B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理

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Aspect B6: Product Liability 層面B6：產品責任		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 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) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Quality Control 品質管控
KPI B6.1 關鍵績效指標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。	Quality Control 品質管控
KPI B6.2 關鍵績效指標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。	Quality Control 品質管控
KPI B6.3 關鍵績效指標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。	Protection of Intellectual Property Rights 知識產權保護
KPI B6.4 關鍵績效指標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。	Quality Control 品質管控
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, and 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。	Data Safety and Privacy Protection 信息安全及隱私保護

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Aspect B7: Anti-corruption 層面B7：反貪污		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Business Ethics and Compliance 商業道德與合規
KPI B7.1 關鍵績效指標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. 於匯報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。	Business Ethics and Compliance 商業道德與合規
KPI B7.2 關鍵績效指標B7.2	Description of preventive measures and whistleblowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程式，以及相關執行及監察方法。	Business Ethics and Compliance 商業道德與合規
KPI B7.3 關鍵績效指標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 and Integrity Culture 反貪腐與廉潔文化
Aspect B8: Community Investment 層面B8：社區投資		
General Disclosure 一般披露	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. 有關以社區參與來了解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。	Social Impact & Community Investment 社會影響與社區投資
KPI B8.1 關鍵績效指標B8.1	Focus areas of contribution. 專注貢獻範疇。	Social Impact & Community Investment 社會影響與社區投資
KPI B8.2 關鍵績效指標B8.2	Resources contributed to the focus area. 在專注範疇所動用資源。	Social Impact & Community Investment 社會影響與社區投資

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Part D: Climate-related Disclosures D部分：氣候相關披露		
Governance 管治	19(a) The governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the issuer shall identify that body(s) or individual(s) and disclose information about: 19(a) 負責監督氣候相關風險和機遇的治理機構(可包括董事會、委員會或其他同等治理機構)或個人的資訊。具體而言，發行人須指出有關機構或個人及披露以下資訊： (i) how the body(s) or individual(s) determines whether appropriate skills and competences are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities; (i) 該機構或個人如何釐定當前或將來是否有適當的技能和勝任能力來監督應對氣候相關風險和機遇的策略； (ii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities; (ii) 該機構或個人獲悉氣候相關風險和機遇的方式和頻率； (iii) how the body(s) or individual(s) takes into account climaterelated risks and opportunities when overseeing the issuer's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered tradeoffs associated with those risks and opportunities; and (iii) 該機構或個人在監督發行人的策略、重大交易決策和風險管理程序及相關政策的過程中，如何考慮氣候相關風險和機遇，包括該機構或個人是否有考慮與該等氣候相關風險和機遇相關的權衡評估；及 (iv) how the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climaterelated risks and opportunities, including whether and how related performance metrics are included in remuneration policies. (iv) 該機構或個人如何監督有關氣候相關風險和機遇的目標制定並監察達標進度，包括是否將相關績效指標納入薪酬政策以及如何納入。	Addressing Climate Change 應對氣候變化

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	19(b) Management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about: 19(b) 管理層在用以監察、管理及監督氣候相關風險和機遇的管治流程、監控措施及程序中的角色，包括以下資訊： (i) whether the role is delegated to a specific management level position or management-level committee and how oversight is exercised over that position or committee; and (i) 該角色是否被委託給特定的管理層人員或管理層委員會以及如何對該人員或委員會進行監督；及 (ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions. (ii) 管理層可有使用監控措施及程序協助監督氣候相關風險和機遇；如有，這些監控措施及程序如何與其他內部職能部門進行整合。	Addressing Climate Change 應對氣候變化

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Strategy 策略	20 An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall: 20 發行人須披露其資訊，以讓人理解其合理預期可能在短期、中期或長期影響其現金流量、融資渠道或資本成本的氣候相關風險和機遇。具體而言，發行人須： (a) describe climate-related risks and opportunities that could reasonably be expected to affect cash flows, its access to finance or cost of capital over the short, medium or long term; (a) 描述合理預期可能在短期、中期或長期影響發行人的現金流量、融資渠道或資本成本的氣候相關風險和機遇； (b) explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk; (b) 就發行人已識別的每項氣候相關風險，解釋發行人是否認為該風險是與氣候相關物理風險或與氣候相關轉型風險； (c) specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur; and (c) 就發行人已識別的每項氣候相關風險和機遇，具體說明其合理預期可能影響發行人的時間範圍(短期、中期或長期)；及 (d) explain how the issuer defines 'short term', 'medium term' and 'long term' and these definitions are linked to the planning horizons used by the issuer for strategic decision-making. (d) 解釋發行人如何定義短期、中期及長期，以及這些定義如何與其策略決定規劃範圍掛鉤。	Addressing Climate Change 應對氣候變化

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	21 An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain. Specifically, the issuer shall disclose:	Addressing Climate Change 應對氣候變化
	21 發行人須披露讓人了解氣候相關風險和機遇對其業務模式和價值鏈的當前和預期影響的資訊。具體而言，發行人須作如下披露：	
	(a) a description of the current and anticipated effects of climate related risks and opportunities on the issuer's business model and value chain; and	
	(a) 描述氣候相關風險和機遇對發行人的業務模式和價值鏈的當前和預期影響；	
	(b) a description of where in the issuer's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	
	(b) 描述在發行人的業務模式和價值鏈中，氣候相關風險和機遇集中的地方（例如，地理區域、設施及資產類型）。	

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	22(a) An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the issuer shall disclose information about: 22(a) 發行人須披露讓人了解氣候相關風險和機遇對其策略和決策的影響的資訊。具體而言，發行人須披露有關發行人已經及將來計劃在其策略和決策中如何應對氣候相關風險和機遇的資訊，包括發行人計劃如何實現任何其所設定的氣候相關目標，以及任何法律或法規要求達到的目標。具體而言，發行人須披露以下資訊： (i) current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities; (i) 因應氣候相關風險和機遇而在當前及預期將來對發行人業務模式(包括資源配置)作出的變動； (ii) current and anticipated adaptation and mitigation efforts (whether direct or indirect); (ii) 已經或預期將進行的任何適應或減緩工作(直接或間接)；	Addressing Climate Change 應對氣候變化 During the Reporting Period, the Group's climate transition plan was still in the planning stages. 報告期內，本集團的氣候轉型計劃尚在規劃中。

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	(iii) any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer's transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan; and (iii) 發行人任何與氣候相關轉型計劃(包括制定轉型計劃時使用的主要假設的資訊，以及該計劃所依賴的因素)，或若發行人並未有這樣的計劃，則作適當的否定聲明； (iv) how the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (if any)), described in accordance with paragraphs 37 to 40. (iv) 發行人計劃如何實現第37至40段所述的任何氣候相關目標(包括任何溫室氣體排放目標(如有))。	
	22(b) An issuer shall disclose information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a). 22(b) 發行人須披露有關發行人當前及將來計劃如何為根據第22(a)段披露的行動提供資源。	Addressing Climate Change 應對氣候變化
	23. An issuer shall disclose information about the progress of plans disclosed in previous Reporting Periods in accordance with paragraph 22(a). 23 發行人須披露先前各匯報期內按照第22(a)段所披露計劃的進度。	Addressing Climate Change 應對氣候變化

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	24. An issuer shall disclose qualitative and quantitative information about 24 發行人須披露以下定性和量化資料： (a) How climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the Reporting Period; and (a) 氣候相關風險和機遇如何影響發行人在匯報期的財務狀況、財務表現及現金流量；及 (b) An issuer shall disclose qualitative and quantitative information about the climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual Reporting Period to the carrying amounts of assets and liabilities reported in the related financial statements. (b) 當存在將導致下一匯報年度相關財務報表中的資產和負債帳面價值發生重要調整的重大風險時，關於第24(a)段中識別的氣候相關風險和機遇的資訊。	During the Reporting Period, we have continued to identify and assess climate-related risks and opportunities. Given that the potential impact on the financial statements for the next reporting year cannot yet be separately quantified, and that the relevant measurement methodologies remain under development and refinement, the Group has not disclosed such information at this stage in order to ensure the accuracy and effectiveness of disclosures and to avoid potential misunderstanding by stakeholders. Going forward, we will strengthen the development of mechanisms for identifying and quantifying climate-related financial impacts, with a view to progressively enhancing our climate-related disclosures. 報告期內，我們持續開展針對氣候相關風險與機遇的識別及評估。考慮到對於下一報告年度財務報表的影響尚無法單獨予以量化，且相關計量方法仍處於探索與完善階段，為確保信息披露的準確性與有效性，避免對利益相關方造成誤解，本集團現階段暫未披露相關內容。後續將加強構建氣候相關財務影響的辨識與量化機制，以逐步強化氣候信息披露。
	25(a) The issuer shall provide qualitative and quantitative disclosures about how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration: 25(a) 發行人須披露以下定性和量化資料：發行人經考慮其管理氣候相關風險和機遇的策略後，並考慮到以下各項，預期其財務表現在短期、中期及長期內將如何變化： (i) its investment and disposal plans; and (i) 其投資及處置計劃；及 (ii) its planned sources of funding to implement its strategy. (ii) 其為實施策略所需的資金的計劃資金來源。	
	25(b) The issuer shall provide qualitative and quantitative disclosures about how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities. 25(b) 發行人須披露以下定性和量化資料：基於發行人管理氣候相關風險和機遇的策略，其預計其財務業績及現金流量在短期、中期及長期的變化。	

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Major Indicators 主要範疇	Content 內容	Section/Remarks 章節／備註
	26(a) An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer shall disclose the issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of: 26(a) 在考慮發行人已識別的氣候相關風險和機遇後，發行人須披露資訊，使他人了解發行人的策略及業務模式對氣候相關變化、發展或不確定性的韌性。發行人須按與其情況相稱的做法，使用與氣候相關的情景分析來評估其氣候韌性。提供量化資訊時，發行人可披露單一數額或區間範圍。具體而言，發行人須披露發行人截至匯報日對其氣候韌性的評估，其有助於了解： (i) the implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis; (i) 發行人的分析結果對其策略和業務模式的影響(如有)，包括發行人需要如何應對氣候相關情景分析中確定的影響； (ii) the significant areas of uncertainty considered in the issuer's assessment of its climate resilience; and (ii) 發行人對氣候韌性的評估中考慮的重大不確定因素的範疇；及 (iii) the issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term. (iii) 發行人根據氣候發展調整其短期、中期和長期策略和業務模式的能力。	The Group continues to monitor the methodologies and applications of climate-related scenario analysis. In light of the need for further enhancement of the relevant data collection and analytical mechanisms at the current stage, and in order to ensure the rigour of disclosures, the Group has not made disclosures on climate change scenario analysis during the Reporting Period. Going forward, we will continue to strengthen relevant data collection and capability building, with a view to progressively enhancing our climate-related disclosures. 本集團持續關注氣候相關情景分析的方法與應用。受限於現階段相關數據收集及分析機制仍待進一步完善，為確保信息披露的嚴謹性，本集團於報告期間內暫未針對氣候變化進行情景分析披露。後續將持續強化相關數據收集及能力提升，以逐步提升氣候相關信息披露。

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Major Indicators 主要範疇	Content 內容	Section/Remarks 章節／備註
	26(b) An issuer shall disclose how and when the climate-related scenario analysis was carried out, including: 26(b) 發行人須披露如何及何時進行氣候相關情景分析，包括： (i) information about the inputs used, including: (i) 使用的輸入數據，包括： 1) which climate-related scenarios the issuer used for the analysis and the sources of such scenarios; 1) 發行人在分析中使用的氣候相關情景及其來源； 2) whether the analysis included a diverse range of climate-related scenarios; 2) 分析是否涵蓋多種不同的氣候相關情景； 3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks; 3) 分析所使用的氣候相關情景是否與氣候相關轉型風險或氣候相關物理風險有關； 4) whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change; 4) 發行人在其情景中是否使用了與最新氣候變化國際協議相一致的情景； 5) why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties; 5) 發行人為何認為所選擇的氣候相關情景與評估其氣候相關變化、發展或不確定性的韌性相關； 6) time horizons the issuer used in the analysis; 6) 發行人在分析中所使用的時間範圍；及 7) what scope of operations the issuer used in the analysis (for example, the operation locations and business units used in the analysis); 7) 發行人分析所涵蓋的營運範圍(例如分析所涵蓋的營運地點及業務單位)； (ii) the key assumptions the issuer made in the analysis; (ii) 發行人在分析中所作的關鍵假設；及 (iii) the Reporting Period in which the climate-related scenario analysis was carried out. (iii) 進行氣候相關情景分析的匯報期。	The Group continues to monitor the methodologies and applications of climate-related scenario analysis. In light of the need for further enhancement of the relevant data collection and analytical mechanisms at the current stage, and in order to ensure the rigour of disclosures, the Group has not made disclosures on climate change scenario analysis during the Reporting Period. Going forward, we will continue to strengthen relevant data collection and capability building, with a view to progressively enhancing our climate-related disclosures. 本集團持續關注氣候相關情景分析的方法與應用。受限於現階段相關數據收集及分析機制仍待進一步完善，為確保信息披露的嚴謹性，本集團於報告期間內暫未針對氣候變化進行情景分析披露。後續將持續強化相關數據收集及能力提升，以逐步提升氣候相關信息披露。

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Risk Management 風險管理	27(a) An issuer shall disclose information about the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about: 27(a) 風險管理發行人須披露以下資訊：發行人用於識別、評估氣候相關風險，以及釐定當中輕重緩急並保持監察的流程及相關政策，包括有關以下方面的資訊： (i) the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes); (i) 發行人使用的輸入資料及參數(例如資料來源及程序所涵蓋的業務範圍)； (ii) whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks; (ii) 發行人可有及如何使用氣候相關情景分析來識別氣候相關風險； (iii) how the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria); (iii) 發行人如何評估有關風險的影響的性質、可能性及程度(例如發行人可有考慮定性因素、量化門檻或其他所用標準)； (iv) whether and how the issuer prioritises climate-related risks relative to other types of risks; (iv) 發行人可有及如何就氣候相關風險相對於其他類型風險的優次排列； (v) how the issuer monitors climate-related risks; and (v) 發行人如何監察其氣候相關風險；及 (vi) whether and how the issuer has changed the processes it uses compared with the previous Reporting Period. (vi) 與上一個匯報期相比，發行人可有及如何改變其使用的流程。	Addressing Climate Change 應對氣候變化

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	27 (b) The processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities). 27(b) 發行人用於識別、評估氣候相關機遇，以及釐定當中輕重緩急並保持監察的流程(包括發行人可有及如何使用氣候相關情景分析來確定氣候相關機遇的資訊)。	Addressing Climate Change 應對氣候變化
	27(c) The extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process. 27(c) 氣候相關風險和機遇的識別、評估、優次排列和監察流程，是如何融入發行人的整體風險管理流程，以及融入的程度如何。	Addressing Climate Change 應對氣候變化
Metrics and Targets 指標及目標	28 An issuer shall disclose its absolute gross greenhouse gas emissions generated during the Reporting Period, expressed as metric tons of CO₂ equivalent, classified as: 28 發行人須披露匯報期內的溫室氣體絕對總排放量(以公噸二氧化碳當量表示)，並分為： (a) Scope 1 greenhouse gas emissions; (a) 範圍1溫室氣體排放； (b) Scope 2 greenhouse gas emissions; and (b) 範圍2溫室氣體排放；及 (c) Scope 3 greenhouse gas emissions. (c) 範圍3溫室氣體排放。	Greenhouse Gas (GHG) 溫室氣體

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	29 An issuer shall:	Greenhouse Gas (GHG)
	29 發行人須：	溫室氣體
	(a) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions;	
	(a) 除非管轄機關或發行人上市之另一交易所另有要求，否則發行人須根據《溫室氣體核算體系：企業核算與報告標準(2004年)》計量其溫室氣體排放；	
	(b) disclose the approach it uses to measure its greenhouse gas emissions including: (i) the measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions; (ii) the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and (iii) any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes;	
	(b) 披露其用於計量溫室氣體排放的方法，包括：(i)發行人用於計量其溫室氣體排放的計量方法、輸入資料及假設；(ii)發行人為何選擇該計量方法、輸入資料及假設計量溫室氣體排放；及(iii)發行人在匯報期對計量方法、輸入資料及假設進行的任何變更以及變更原因；	
	(c) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and	
	(c) 就根據第28(b)段披露的範圍2溫室氣體排放，披露其以地域為基準的範圍2溫室氣體排放，並提供有助於了解該排放的任何所需合約文書的資訊；及	
	(d) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).	
	(d) 就根據第28(c)段披露的範圍3溫室氣體排放，根據《溫室氣體核算體系：企業價值鏈(範圍3)核算與報告標準(2011年)》所述的範圍3類別披露發行人計量範圍3溫室氣體排放中包含的類別。	

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Major Indicators 主要範疇	Content 內容	Section/Remarks 章節／備註
	30 An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks. 30 發行人須披露容易受氣候相關轉型風險影響的資產或業務活動的金額及百分比。	The Group has continued to identify and assess climate-related risks and opportunities. At present, due to limitations in the existing data foundation and assessment methodologies, it is not feasible to reasonably quantify the financial impacts of climate factors on the Group's relevant assets and operating activities without incurring additional costs. To avoid misleading stakeholders and to ensure the accuracy and reliability of disclosures, the Group has not disclosed such information during the Reporting Period. Going forward, the Group will continue to establish and refine mechanisms for the accounting and measurement of climate-related financial impacts, with a view to progressively enhancing the completeness and transparency of its disclosures. 本集團持續開展氣候相關風險與機遇的識別及評估工作。目前受現有數據基礎與評估方法所限，關於氣候因素對集團相關資產與營運活動產生的財務影響，在不額外增加成本的情況下暫無法進行合理的統計。為避免對利益相關方造成誤導，確保信息披露的準確性與可靠性，報告期內本集團暫未披露相關內容。未來，集團將持續構建並優化氣候相關財務影響的核算與衡量機制，逐步提升信息披露的完整性與透明度。
	31 An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks. 31 發行人須披露容易受氣候相關物理風險影響的資產或業務活動的金額及百分比。	
	32 An issuer shall disclose the amount and percentage of assets or business activities aligned with climate related opportunities. 32 發行人須披露涉及氣候相關機遇的資產或業務活動的金額及百分比。	
	33 An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities. 33 發行人須披露用於氣候相關風險和機遇的資本開支、融資或投資的金額。	
		Addressing Climate Change 應對氣候變化

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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APPENDIX: INDEX TABLE OF ENVIRONMENT, SOCIAL AND GOVERNANCE REPORTING CODE OF THE HONG KONG STOCK EXCHANGE (Continued)

附錄：香港聯交所《環境、社會及管治報告守則》內容索引表(續)

Major Indicators 主要範疇	Content 內容	Section/Remarks 章節／備註
	34 An issuer shall disclose: 34 發行人須披露如下： (a) an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); and (a) 闡釋發行人可有及如何在決策中應用碳定價(例如投資決策、轉移定價及情景分析)；及 (b) the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions; or an appropriate negative statement that the issuer does not apply a carbon price in decision-making. (b) 發行人用於評估其溫室氣體排放成本的每公噸溫室氣體排放量定價；或適當的否定聲明，確認發行人沒有在決策中應用碳定價。	During the Reporting Period, the Group has closely monitored developments in domestic and international carbon emissions trading mechanisms and has actively explored pathways for applying an internal carbon pricing mechanism in strategic decision-making. As the Group's operations are not currently covered by any mandatory carbon emissions trading schemes, and the internal carbon pricing mechanism remains at an exploratory stage, it has not yet been applied to strategic or investment decisions. In the future, the Group will, taking into account policy developments and its own low-carbon transition needs, advance the establishment of an internal carbon pricing mechanism and pilot its application, in order to enhance the sophistication of its climate risk management. 報告期內，集團持續關注國內外碳排放交易機制發展動態，並積極探索內部碳定價在戰略決策中的應用路徑。因目前集團業務未被納入強制性碳排放交易體系，內部碳定價機制仍處探索階段，暫未應用於戰略與投資決策。未來，集團將結合政策進展與自身低碳轉型需求，推進內部碳定價機制構建及應用試點，提升氣候風險管理精細化水平。

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Major Indicators 主要範疇	Content 內容	Section/Remarks 章節／備註
	35 An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv). 35 發行人須披露氣候相關考慮因素可有及如何納入薪酬政策，或提供適當的否定聲明。這可能構成根據第19(a)(iv)段作出的披露的一部分。	As at the end of the Reporting Period, the Group has not incorporated climate-related performance indicators directly into its remuneration assessment system. We will regularly review the linkage between our remuneration policies and sustainable development objectives. 截至報告期末，集團尚未將氣候相關績效指標直接納入薪酬考核體系，我們將定期審視薪酬政策與可持續發展目標的關聯性。
	36 An issuer is encouraged to disclose industry based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks. 36 本交易所鼓勵發行人披露與一項或多項特定的業務模式和活動有關的行業指標，或與參與有關行業常見特徵有關的行業指標。在決定披露哪些行業指標時，本交易所鼓勵發行人參考《〈國際財務報告可持續披露準則S2號〉行業披露指南》和其他國際環境、社會及管治報告框架規定的行業披露要求所述的與披露主題相關的行業指標，並考慮其是否適用。	Green Drives the Future, Low-Carbon Leads the Way 綠動未來，低碳領航

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Major Indicators 主要範疇	Content 內容	Section/Remarks 章節／備註
	37 An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose: 37 發行人須披露(a)其為監察實現其策略目標的進展而設定的與氣候相關的定性及量化目標；及(b)法律或法規要求發行人達到的任何目標，包括任何溫室氣體排放目標。發行人須就每個目標逐一披露： (a) the metric used to set the target; (a) 用以設定目標的指標； (b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives); (b) 目標的目的(例如減緩、適應或以科學為基礎的舉措)； (c) the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region); (c) 目標的適用範圍(例如目標是適用於發行人整個集團還是部分(如僅適用於某個業務單位或地理區域))； (d) the period over which the target applies; (d) 目標的適用期間； (e) the base period from which progress is measured; (e) 衡量進度的基準期間； (f) milestones or interim targets (if any); (f) 階段性目標或中期目標(如有)； (g) if the target is quantitative, whether the target is an absolute target or an intensity target; and (g) 如屬量化目標，其屬絕對目標還是強度目標；及 (h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target. (h) 最新氣候變化國際協議(包括該協議產生的司法承諾)如何幫助發行人設定目標。	Green Drives the Future, Low-Carbon Leads the Way 綠動未來，低碳領航

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Major Indicators 主要範疇	Content 內容	Section/Remarks 章節／備註
	38. An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including: 38 發行人須披露其設定及審核每項目標的方法，以及其如何監察達標進度，包括： (a) whether the target and the methodology for setting the target has been validated by a third party; (a) 目標本身及設定目標的方法是否經第三方驗證； (b) the issuer's processes for reviewing the target; (b) 發行人審核目標的程序； (c) the metrics used to monitor progress towards reaching the target; and (c) 用於監察達標進度的指標；及 (d) any revisions to the target and an explanation for those revisions. (d) 任何修訂目標的內容及原因。	Green Drives the Future, Low-Carbon Leads the Way 綠動未來，低碳領航
	39. An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance. 39 發行人須披露有關每項氣候相關目標的績效的資訊以及對發行人績效的趨勢或變化分析。	Green Drives the Future, Low-Carbon Leads the Way 綠動未來，低碳領航
	40. For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose: 40 就按第37至39段披露的每一項溫室氣體排放目標，發行人須披露： (a) which greenhouse gases are covered by the target; (a) 目標涵蓋哪些溫室氣體； (b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target; (b) 目標是否涵蓋範圍1、範圍2或範圍3溫室氣體排放； (c) whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target; (c) 此目標是溫室氣體排放總量目標還是溫室氣體排放淨額目標。如為溫室氣體排放淨額目標，發行人須另外披露相關的溫室氣體排放總量目標；	Green Drives the Future, Low-Carbon Leads the Way 綠動未來，低碳領航 During the Reporting Period, the Group's climate-related targets were not derived using industry decarbonisation approaches, nor were carbon credits used to offset greenhouse gas emissions. 報告期內，本集團的氣候相關目標未採用行業脫碳方法得出，也未使用碳信用抵銷溫室氣體排放。

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Major Indicators 主要範疇	Content 內容	Section/Remarks 章節／備註
	(d) whether the target was derived using a sectoral decarbonisation approach; and (d) 目標是否是採用行業脫碳方法得出的；及 (e) the issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose: (i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits; (ii) which third-party scheme(s) will verify or certify the carbon credits; (iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and (iv) any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset). (e) 發行人計劃使用碳信用抵銷溫室氣體排放以實現任何溫室氣體排放淨額目標。關於使用碳信用的計劃，發行人須披露：(i)依賴使用碳信用以實現任何溫室氣體排放淨額目標的程度及方式；(ii)該碳信用將由哪些第三方計劃驗證或認證；(iii)碳信用的類型，包括相關抵消是否是基於自然還是基於科技的碳消除，以及相關抵消是通過減碳還是碳消除實現；及(iv)為讓人了解發行人計劃使用的碳信用的可信度和完整性所必需的任何其他重要因素(例如，對碳抵消效果的假設)。	
	41. In preparing disclosures to meet the requirements in paragraphs 21 to 26 and 37 to 38, an issuer shall refer to and consider the applicability of cross industry metrics (see paragraphs 28 to 35) and (ii) industry-based metrics (see paragraph 36). 41 在編製披露內容以符合第21至26及37至38段的規定時，發行人須參考(i)跨行業指標(見第28至35段)及(ii)行業指標(見第36段)並考慮其是否適用。	Green Drives the Future, Low-Carbon Leads the Way 綠動未來，低碳領航

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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To the shareholders of CM Energy Tech Co., Ltd.
(Incorporated in the Cayman Islands with limited liability)

致華商能源科技股份有限公司股東
(於開曼群島註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of CM Energy Tech Co., Ltd. (the "Company") and its subsidiaries (hereinafter collectively referred to "the Group") set out on pages 205 to 321, which comprise the consolidated statement of financial position as at 31 December 2025, 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 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards 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 Hong Kong Companies Ordinance.

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") as applicable to audits of consolidated financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional 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.

意見

本核數師(以下簡稱「我們」)已審計列載於第205頁至321頁的華商能源科技股份有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於二零二五年十二月三十一日的綜合財務狀況表與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、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

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會計準則真實而中肯地反映了貴集團於二零二五年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

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適用於公眾利益實體綜合財務報表審計的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團。我們亦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和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。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Valuation of property, plant and equipment in relation to manufacturing of rigs equipments business and right-of-use assets in relation to the leased diving support construction vessels

有關製造鑽井平台設備業務之物業、廠房及設備以及有關租賃飽和潛水支持船之使用權資產的估值

Refer to Note 12 to the consolidated financial statements and the accounting policies in Note 3.2.

請參閱綜合財務報表附註12以及附註3.2的會計政策。

The Key Audit Matter

關鍵審計事項

As at 31 December 2025, the carrying values of property, plant and equipment of approximately US\$10,815,000 in relation to manufacturing of rigs equipments business and right-of-use assets of approximately US\$6,262,000 in relation to the leased diving support construction vessels under assets management and engineering services business were allocated to their respective cash-generating units ("CGUs") to which they belong. 於二零二五年十二月三十一日，有關製造鑽井平台設備業務之物業、廠房及設備的約10,815,000美元之賬面值，以及有關資產管理及工程服務業務項下租賃飽和潛水支持船之使用權資產的約6,262,000美元之賬面值，分別被分配至其所屬的現金產生單位（「現金產生單位」）。

When it is determined that indicators of impairment of a CGU exist, management assesses the value in use of the CGU by preparing a discounted cash flow forecast and that value in use is compared with the carrying value of the CGU to determine if any impairment is required.

當釐定某一現金產生單位存在減值跡象，管理層將編製折現現金流預測，從而評估該現金產生單位的在用價值，然後與該現金產生單位的賬面值進行對比，以釐定是否需要作出任何減值。

Assessing the value in use of a CGU is complex and requires management to make a number of judgemental assumptions, particularly relating to the revenue growth rates and future gross margins.

評估某一現金產生單位的在用價值過程複雜，且需要管理層尤其是對收入增長率（這帶動未來的生產水平）及未來毛利率作出多項判斷假設。

How the matter was addressed in our audit

我們的審計如何處理該事項

Our audit procedures to assess the valuation of property, plant and equipment in relation to manufacturing of rigs equipments business and right-of-use assets in relation to the leased diving support construction vessels included the following:

我們評估有關製造鑽井平台設備業務之物業、廠房及設備以及有關租賃飽和潛水支持船之使用權資產的估值的審計程序包括下列各項：

- Understanding the key controls in respect of the impairment assessment process of property, plant and equipment and right of use assets;
- 了解有關物業、廠房及設備以及使用權資產減值評估流程的關鍵控制；
- Evaluating the competence, capabilities and objectivity of the independent qualified professional valuer and obtaining an understanding of its scope of work and terms of engagement;
- 評估獨立合資格專業估值師的勝任能力、專業能力及客觀性，並了解其工作範圍及聘用條款；
- Evaluating the management's identification of impairment indicators of each CGU, with reference to the internal sources and external sources of information;
- 經參考內部及外部資料來源，評估管理層對各現金產生單位減損指標的識別；
- If any such indication exist, obtaining an understanding on its methodology and basis applied in calculating the recoverable amounts for the respective CGUs;
- 如存在任何有關跡象，了解計算各現金產生單位可收回金額時所採用的方法及基準
- Evaluating the management prepared recoverable amount calculations of the relevant CGUs by 1) checking the mathematical accuracy of the impairment assessment models; and 2) assessing key assumptions applied in value in use calculations for those CGUs where their recoverable amounts are determined and evaluating the methodology and challenging the reasonableness of the key assumptions and inputs adopted; and
- 評估管理層編製的相關現金產生單位的可收回金額計算方法：透過1)檢查減值評估模式的算數準確性；及2)評估計算現金產生單位的使用價值（用以釐定可收回金額）中應用的關鍵假設，並質疑所採納關鍵假設及輸入數據的合理性；及

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KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Valuation of property, plant and equipment in relation to manufacturing of rigs equipments business and right-of-use assets in relation to the leased diving support construction vessels (Continued)

有關製造鑽井平台設備業務之物業、廠房及設備以及有關租賃飽和潛水支持船之使用權資產的估值(續)

Refer to Note 12 to the consolidated financial statements and the accounting policies in Note 3.2.

請參閱綜合財務報表附註12以及附註3.2的會計政策。

The Key Audit Matter

關鍵審計事項

We identified the valuation of property, plant and equipment in relation to manufacturing of rigs equipments business and right-of-use assets in relation to the leased diving support construction vessels under assets management and engineering services business as a key audit matter because of the significance of corresponding carrying values of the property, plant and equipment and right-of-use assets to the consolidated financial statements, and determining the level of impairment, if any, involves a significant degree of management judgement in forecasting future cash flows and estimating the value in use of these assets both of which are inherently uncertain and may be subject to management bias.

我們把有關製造鑽井平台設備業務之物業、廠房及設備以及有關資產管理及工程服務業務項下租賃飽和潛水支持船之使用權資產的估值列為關鍵審計事項，由於物業、廠房及設備以及使用權資產的對應賬面值對綜合財務報表的重要性以及釐定減值水平(如有)涉及管理層對預測未來現金流量及估計該等資產的在用價值作出重大判斷，而前述兩者本質上均存在不確定性，且或會受到管理層的偏見而有所影響。

How the matter was addressed in our audit

我們的審計如何處理該事項

- Engaging our internal valuation experts to review and assess whether the valuation models used by management were appropriate and whether the key assumptions used in the valuation models were reasonable.
- 邀請我們的內部估值專家審查及評估管理層所用的估值模型是否適當以及估值模型所用的關鍵假設是否合理。

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KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Impairment assessment of interest in an associate, Hua Xia Hydrogen Technology Co., Ltd. ("Huaxia Hydrogen")
於聯營公司華商廈庚氫能技術(廈門)有限公司(「華廈氫能」)的權益的減值評估

Refer to Note 17 to the consolidated financial statements and the accounting policies in Note 3.2.

請參閱綜合財務報表附註17以及附註3.2的會計政策。

The Key Audit Matter

關鍵審計事項

As at 31 December 2025, the Group had interest in Huaxia Hydrogen with carrying value of approximately US\$9,544,000. Huaxia Hydrogen is engaged in research and development of electrolysed water equipment.

於二零二五年十二月三十一日，貴集團於華廈氫能擁有權益，賬面值約為9,544,000美元。華廈氫能從事研發電解水設備。

Based on management's assessment, no impairment loss was recognised during the year ended 31 December 2025.

根據管理層的評估，於截至二零二五年十二月三十一日止年度並無確認減值虧損。

The Group's management engaged an independent qualified professional valuer to assist them to determine the recoverable amount of interest in Huaxia Hydrogen, based on the past performance of Huaxia Hydrogen and the expectations from the Group's management for the market development estimate. The value in use calculation is based on the investor's share of the present value of the estimated future cash flows expected to be generated by Huaxia Hydrogen, based on certain key assumptions and inputs, namely revenue growth rates, terminal growth rates, gross profit margin and discount rate, used to estimate future cash flows.

貴集團的管理層委聘獨立合資格專業估值師協助彼等根據華廈氫能的過往表現以及貴集團管理層對市場發展估計的預期釐定於華廈氫能的權益的可收回金額。計算使用價值基於投資者應佔預期華廈氫能將產生的估計未來現金流量的現值，而其估計乃基於若干關鍵假設及輸入，即估計未來現金流量所用的收入增長率、終端增長率、毛利率及貼現率。

We identified the impairment assessment of interest in an associate, Huaxia Hydrogen, as a key audit matter due to significant judgment and estimates are involved in determining the recoverable amount of interest in Huaxia Hydrogen.

我們將於聯營公司華廈氫能的權益的減值評估確定為關鍵審計事項，是由於釐定於華廈氫能的權益之可收回金額時涉及重大判斷及估計。

How the matter was addressed in our audit

我們的審計如何處理該事項

Our audit procedures to assess the valuation of interest in Huaxia Hydrogen included the following:

我們評估於華廈氫能的權益估值的審計程序包括以下內容：

- Understanding the key controls in respect of the impairment assessment process of its interest in Huaxia Hydrogen;
- 了解其於華廈氫能權益減值評估程序的主要監控措施；
- Evaluating the competence, capabilities and objectivity of the independent qualified professional valuer and obtaining an understanding of its scope of work and terms of engagement;
- 評估獨立合資格專業估值師的勝任能力、專業能力及客觀性，並了解其工作範圍及聘用條款；
- Evaluating the management prepared recoverable amount calculation of Huaxia Hydrogen by 1) checking the mathematical accuracy of the impairment assessment model; and 2) assessing key assumptions applied in value in use calculation for Huaxia Hydrogen where its recoverable amount is determined and evaluating the methodology and challenging the reasonableness of the key assumptions and inputs adopted; and
- 評估管理層編製的華廈氫能可收回金額計算方法：透過1)檢查減值評估模型的算數準確性；及2)評估計算華廈氫能使用價值(用以釐定可收回金額)中應用的關鍵假設，並質疑所採納關鍵假設及輸入數據的合理性；及
- Engaging our internal valuation experts to review and assess whether the valuation model used by the management was appropriate and whether the key assumptions used in the valuation model were reasonable.
- 邀請我們的內部估值專家審查及評估管理層所用的估值模型是否適當以及估值模型所用的關鍵假設是否合理。

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KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Net realisable value of inventories

存貨的可變現淨值

Refer to Note 19 to the consolidated financial statements and the accounting policies in Note 3.2.

請參閱綜合財務報表附註19及附註3.2的會計政策。

The Key Audit Matter

關鍵審計事項

As at 31 December 2025, the carrying value of the Group's inventories was approximately US\$50,482,000. The inventories held at the year-end covered a wide range of capital equipment and spare parts and the demand for these in the future may be adversely affected by many factors including market demand, competitor activities, pricing and the introduction of substituting products and technologies.

於二零二五年十二月三十一日，貴集團存貨的賬面值約為50,482,000美元。年末持有的存貨涵蓋各種資本設備及備件，未來該等設備及備件的需求可能受到諸多因素的不利影響，包括市場需求、競爭對手的活動、替代品及技術的定價及推出。

The Group's inventories are carried at the lower of cost and net realisable value. Determination of net realisable value involves key judgements and estimates made by management.

貴集團的存貨按成本與可變現淨值中的較低者入賬。釐定可變現淨值涉及管理層作出的關鍵判斷及估計。

We identified the assessment of the net realisable value of inventories as a key audit matter because of the significance of inventories to the consolidated financial statements and the assessment of net realisable value of inventories is inherently subjective and requires significant management judgement, which increases the risk of potential management bias.

我們將存貨可變現淨值的估值確定為關鍵審計事項，原因為存貨對綜合財務報表的重要性，且存貨可變現淨值的估值在本質上具有主觀性，並需要管理層作出重大判斷，因而增加潛在管理層偏見的風險。

How the matter was addressed in our audit

我們的審計如何處理該事項

Our audit procedures to assess the net realisable value of inventories included the following:

我們評估存貨的可變現淨值的審計程序包括下列各項：

- Understanding the key controls and evaluating the basis of how slow-moving or obsolete inventories are identified by the management and their assessment of the net realisable value of inventories;
- 了解關鍵控制措施並評估管理層如何識別滯銷或陳舊存貨的基準及其對存貨可變現淨值的評估；
- Testing the accuracy of the inventory ageing, on a sample basis, by comparing individual items in the analysis with underlying documents, including purchase invoices and goods receipt notes; and
- 透過將分析中的單一項目與相關文件（包括採購發票及收貨單）進行比較，抽樣測試存貨賬齡的準確性；及
- Testing the net realisable values of the inventories by reference to current and subsequent selling price and assess whether allowance is properly provided for if required.
- 參考當前及其後的售價測試存貨的可變現淨值，並於必要時評估是否妥為計提撥備。

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KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Loss allowance for trade receivables and bills receivables and lease receivables

貿易應收賬款及應收票據以及租賃應收款的虧損撥備

Refer to Notes 20 and 21 to the consolidated financial statements and the accounting policies in Note 3.2.

請參閱綜合財務報表附註20及21以及附註3.2的會計政策。

The Key Audit Matter

關鍵審計事項

As at 31 December 2025, the carrying values of the Group's trade receivables and bills receivables and lease receivables was approximately US\$82,599,000, net of allowance for impairment losses of approximately US\$7,447,000.

於二零二五年十二月三十一日，貴集團的貿易應收賬款及應收票據以及租賃應收款賬面值約為82,599,000美元，扣除減值虧損撥備約7,447,000美元。

The Group applies HKFRS 9 simplified approach to measure expected credit loss ("ECL") which uses a lifetime ECL for all trade receivables and bills receivables and lease receivables.

貴集團應用香港財務報告準則第9號簡化方法計量預期信貸虧損（「預期信貸虧損」），其就所有貿易應收賬款及應收票據以及租賃應收款應用全期預期信貸虧損。

To measure the ECL, trade receivables and bills receivables and lease receivables have been assessed individually for trade receivables and bills receivables and lease receivables with significant balances or credit-impaired, or collectively using a provision matrix for trade receivables and bills receivables and lease receivables which shared credit risk characteristics. Estimated loss rates are based on historical observed default rates over the expected life of the trade receivables and bills receivables and lease receivables and are adjusted for forward-looking information and involves a significant degree of judgement.

為計量預期信貸虧損，就具有重大結餘或信貸減值的貿易應收賬款及應收票據以及租賃應收款單獨評估貿易應收賬款及應收票據以及租賃應收款或對於具有共同信貸風險特徵的貿易應收賬款及應收票據以及租賃應收款，採用撥備矩陣共同評估。估計虧損率乃根據貿易應收賬款及應收票據以及租賃應收款預期可使用年期內歷史觀察違約率計算，並根據前瞻性資料進行調整，且涉及重大判斷。

We identified the loss allowance for trade receivables and bills receivables and lease receivables as a key audit matter because of the significance of trade receivables and bills receivables and lease receivables to the consolidated financial statements and the assessment of loss allowance for trade receivables and bills receivables and lease receivables is inherently subjective and requires significant management judgement, which increases the risk of potential management bias.

由於貿易應收賬款及應收票據以及租賃應收款對綜合財務報表的重要性以及評估貿易應收賬款及應收票據以及租賃應收款虧損撥備在本質上具有主觀性，並需要管理層作出重大判斷，因而增加潛在管理層偏見的風險，故我們將貿易應收賬款及應收票據以及租賃應收款的虧損撥備識別為關鍵審計事項。

How the matter was addressed in our audit

我們的審計如何處理該事項

Our audit procedures to assess the loss allowance for trade receivables and bills receivables and lease receivables included the following:

我們評估貿易應收賬款及應收票據以及租賃應收款的虧損撥備的審計程序包括下列各項：

- Understanding the key controls on how the management estimates the loss allowance for trade receivables and bills receivables and lease receivables;
- 了解管理層如何估計貿易應收賬款及應收票據以及租賃應收款虧損撥備的關鍵控制；
- Challenging the management's basis and judgement in determining credit loss allowance on trade receivables and bills receivables and lease receivables as at 31 December 2025, including their identification of significant balances and credit impaired receivables and, the reasonableness of management's grouping of the remaining debtors into different categories in the provision matrix, and the basis of estimated loss rates applied in each individually significant balance, credit-impaired balance and each category in the collective assessment (with reference to default rates and forward-looking information); and
- 質疑管理層釐定於二零二五年十二月三十一日貿易應收賬款及應收票據以及租賃應收款信貸虧損撥備的基準及判斷，包括其對重大結餘及信貸減值應收賬款的識別，以及管理層於撥備矩陣中將剩餘債務人分為不同類別的合理性以及個別重大結餘、信貸減值結餘以及集體評估中各類別適用的估計虧損率的依據（經參考違約率及前瞻性資料）；及
- Testing the integrity of information used by management to develop the provision matrix, including trade receivables and bills receivables and lease receivables ageing analysis as at 31 December 2025, on a sample basis, by comparing individual items in the analysis with the relevant sales invoices, bills and other supporting documents.
- 透過將分析中的個別項目與相關銷售發票、票據及其他證明資料進行比較，抽樣測試管理層制定撥備矩陣所用資料的完整性，包括於二零二五年十二月三十一日的貿易應收賬款及應收票據以及租賃應收款賬齡分析。

INDEPENDENT AUDITOR'S REPORT

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OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS OF THE COMPANY AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors of the Company 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 of the Company 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 of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審核，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

貴公司董事及管治層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告會計準則》及香港《公司條例》的披露要求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，貴公司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，除非貴公司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。

管治層負責監督貴集團的財務報告過程。

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 solely to you, as a body, in accordance with our agreed terms of engagement 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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

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，並根據我們的協定委聘條款僅向整體股東出具包括我們意見的核數師報告，除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴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。

於根據香港審計準則進行審計之過程中，我們運用專業判斷並保持專業懷疑態度。我們亦：

- 識別並評估由於欺詐或錯誤而導致綜合財務報表存在重大錯報之風險，執行審計程序以應對該等風險，以及獲取充足及適當之審計憑證，作為我們意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述、或凌駕於內部監控之上，因此未能發現因欺詐而導致之重大錯報之風險高於未能發現因錯誤而導致之重大錯報之風險。
- 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。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.
- Conclude on the appropriateness of the Company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purpose of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

核數師就審計綜合財務報表承擔的責任 (續)

- 評價貴公司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。
- 對貴公司董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 計劃及進行集團審計，以就集團內實體或業務單位的財務資料獲取充分及適當的審計證據，作為對貴集團的財務報表發表意見的基礎。我們負責指引、監督及審閱就集團審計目的進行的審計工作。我們對審計意見承擔全部責任。

除其他事項外，我們與管治層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向管理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與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，為消除威脅所採取的行動或採取的防範措施。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Cheung Wang Kei.

SHINEWING (HK) CPA Limited

Certified Public Accountants

Cheung Wang Kei

Practising Certificate Number: P07788

Hong Kong

27 March 2026

核數師就審計綜合財務報表承擔的責任 (續)

從與管治層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是張宏基。

信永中和(香港)會計師事務所有限公司

執業會計師

張宏基

執業證書號：P07788

香港

二零二六年三月二十七日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended 31 December 2025 (Expressed in United States dollars) 截至二零二五年十二月三十一日止年度（以美元呈列）

		NOTES 附註	2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Revenue	收入	5	135,362	166,773
Cost of sales	銷售成本		(104,024)	(125,294)
Gross profit	毛利		31,338	41,479
Other income, gains and losses, net	其他收入、收益及虧損淨額	6	4,982	2,732
Selling and distribution expenses	銷售及分銷開支		(3,168)	(2,600)
General and administrative expenses	一般及行政開支		(25,667)	(26,002)
Other expenses	其他開支		(314)	(219)
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式項下之減值虧損（扣除撥回）	30(b)	(2,158)	(1,257)
Profit from operations	經營溢利		5,013	14,133
Finance costs	財務成本	7(a)	(81)	(80)
Share of results of associates	分佔聯營公司業績		(2,151)	(1,893)
Profit before taxation	除稅前溢利	7	2,781	12,160
Income tax expense	所得稅開支	8(a)	(1,007)	(2,966)
Profit for the year	年內溢利		1,774	9,194
Profit for the year attributable to:	以下各方應佔年內溢利：			
– Owners of the Company	–本公司擁有人		1,580	9,160
– Non-controlling interests	–非控股權益		194	34
			1,774	9,194
Earnings per share	每股盈利	11		
– Basic and diluted	–基本及攤薄		US0.05 cent 0.05美仙	US0.29 cent 0.29美仙

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 December 2025 (Expressed in United States dollars) 截至二零二五年十二月三十一日止年度 (以美元呈列)

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Profit for the year	年內溢利	1,774	9,194
Other comprehensive income (expense) for the year:	年內其他全面收益(開支)：		
Item that will not be reclassified subsequently to profit or loss:	其後不會重新分類至損益之項目：		
– Fair value gain (loss) on investments in equity instruments at fair value through other comprehensive income ("FVTOCI")	— 按公平價值計入其他全面收益 (「按公平價值計入其他全面收益」) 的權益工具投資的公平價值收益(虧損)	2,373	(3,774)
Item that may be reclassified subsequently to profit or loss:	隨後或會重新分類至損益之項目：		
– Exchange differences arising on translation of foreign operations	— 換算海外業務所產生之匯兌差額	3,428	(3,545)
Other comprehensive income (expense) for the year	年內其他全面收益(開支)	5,801	(7,319)
Total comprehensive income for the year	年內全面收益總額	7,575	1,875
Total comprehensive income for the year attributable to:	以下各方應佔年內全面收益總額：		
– Owners of the Company	— 本公司擁有人	7,381	1,841
– Non-controlling interests	— 非控股權益	194	34
		7,575	1,875

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2025 (Expressed in United States dollars) 於二零二五年十二月三十一日 (以美元呈列)

		NOTES 附註	2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	21,306	31,364
Investment properties	投資物業	12	1,996	1,038
Goodwill	商譽	13	378	362
Intangible assets	無形資產	14	1,401	1,443
Interests in associates	於聯營公司之權益	17	13,700	15,349
Financial assets at FVTOCI	按公平價值計入其他全面收益 的金融資產	18	–	1,648
Prepayments	預付款	20	668	438
Deferred tax assets	遞延稅項資產	26	3,514	1,647
			42,963	53,289
CURRENT ASSETS	流動資產			
Inventories	存貨	19	50,482	37,184
Trade and other receivables	貿易應收及其他應收款項	20	90,935	101,757
Lease receivables	租賃應收款	21	17,279	33,266
Tax recoverable	可收回稅項		–	15
Pledged bank deposits	已抵押銀行存款	22(a)	200	759
Cash and cash equivalents	現金及現金等值物	22(b)	133,098	84,100
			291,994	257,081
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易應付及其他應付款項	23	54,195	50,755
Contract liabilities	合約負債	24	63,056	28,167
Lease liabilities	租賃負債	25	30,862	45,399
Tax payable	應付稅項		2,139	3,223
			150,252	127,544
NET CURRENT ASSETS	流動資產淨值		141,742	129,537
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		184,705	182,826
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債	26	243	–
Lease liabilities	租賃負債	25	1,105	3,579
			1,348	3,579
NET ASSETS	資產淨值		183,357	179,247

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2025 (Expressed in United States dollars) 於二零二五年十二月三十一日 (以美元呈列)

		NOTES 附註	2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	29(b)	41,418	41,418
Reserves	儲備	29(c)	140,345	136,773
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額		181,763	178,191
Non-controlling interests	非控股權益		1,594	1,056
TOTAL EQUITY	權益總額		183,357	179,247

The consolidated financial statements on pages 205 to 321 were approved and authorised for issue by the board of directors on 27 March 2026 and signed on its behalf by:

第205至321頁的綜合財務報表經董事會於二零二六年三月二十七日批准及授權刊發，並由以下人士代表簽署：

Mei Zhonghua
梅中華
Director
董事

Zhan Huafen
詹華鋒
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2025 (Expressed in United States dollars) 截至二零二五年十二月三十一日止年度 (以美元呈列)

		Attributable to owners of the Company 本公司擁有人應佔													
		Share capital	Share premium	Merger reserve	Exchange reserve	Shares held for share award scheme reserve 持作股份獎勵計劃之股份儲備	Capital reserve	Revaluation reserve	Statutory Reserve funds	Safety fund reserve surplus 安全儲備金盈餘	Fair value reserve (non-recycling) 公平價值儲備 (非劃轉)	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	合併儲備	匯兌儲備	股份儲備	資本儲備	重估儲備	公益金	儲備	(非劃轉)	累計虧損	總計	權益	總權益
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
At 1 January 2024	於二零二四年一月一日	41,418	250,580	2,161	(19,826)	(3,631)	5,482	627	11,961	813	(3,544)	(111,000)	175,041	783	175,824
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	-	-	9,160	9,160	34	9,194
Other comprehensive expense	其他全面開支	-	-	-	(3,545)	-	-	-	-	-	(3,774)	-	(7,319)	-	(7,319)
Total comprehensive (expense) income	全面(開支)收益總額	-	-	-	(3,545)	-	-	-	-	-	(3,774)	9,160	1,841	34	1,875
Capital contribution from non-controlling shareholders of a subsidiary	一間附屬公司之非控股股東注資	-	-	-	-	-	-	-	-	-	-	-	-	239	239
Deregistration of subsidiaries	附屬公司取消註冊	-	-	-	-	-	-	-	(183)	-	-	-	(183)	-	(183)
Establishment for safety fund surplus reserve	成立安全儲備金盈餘儲備	-	-	-	-	-	-	-	-	1,492	-	-	1,492	-	1,492
Transferred to reserve funds	轉撥至儲備公益金	-	-	-	-	-	-	-	620	-	-	(620)	-	-	-
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	41,418	250,580	2,161	(23,371)	(3,631)	5,482	627	12,398	2,305	(7,318)	(102,460)	178,191	1,056	179,247
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	-	-	1,580	1,580	194	1,774
Other comprehensive income	其他全面收益	-	-	-	3,428	-	-	-	-	-	2,373	-	5,801	-	5,801
Total comprehensive income	全面收益總額	-	-	-	3,428	-	-	-	-	-	2,373	1,580	7,381	194	7,575
Capital contribution from non-controlling shareholders of a subsidiary	一間附屬公司之非控股股東注資	-	-	-	-	-	-	-	-	-	-	-	-	344	344
Establishment for safety fund surplus reserve	成立安全儲備金盈餘儲備	-	-	-	-	-	-	-	-	243	-	-	243	-	243
Dividend recognised as distribution (note 29(d))	確認為分派之股息 (附註29(d))	-	(4,052)	-	-	-	-	-	-	-	-	-	(4,052)	-	(4,052)
Transfer of reserve upon disposal of investments	出售投資時轉撥儲備	-	-	-	-	-	-	-	-	-	4,945	(4,945)	-	-	-
Transferred to reserve funds	轉撥至儲備公益金	-	-	-	-	-	-	-	3,300	-	-	(3,300)	-	-	-
At 31 December 2025	於二零二五年十二月三十一日	41,418	246,528	2,161	(19,943)	(3,631)	5,482	627	15,698	2,548	-	(109,125)	181,763	1,594	183,357

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2025 (Expressed in United States dollars) 截至二零二五年十二月三十一日止年度 (以美元呈列)

	NOTES 附註	2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
OPERATING ACTIVITIES	經營業務		
Profit before taxation	除稅前溢利	2,781	12,160
Adjustment for:	就以下各項作出調整：		
Depreciation	折舊	18,774	13,358
Amortisation of intangible assets	無形資產攤銷	209	254
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)虧損	(22)	208
Gain arising from early termination of existing lease	因提早終止現有租賃產生的收益	—	(1,082)
Gain on sub-leasing of offshore drilling rigs classified as finance leases	分類為融資租賃的分租海上鑽井平台收益	(444)	(856)
Loss on disposal of an associate	出售一間聯營公司之虧損	—	8
Write-down of inventories	存貨撇減	1,126	—
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式項下之減值虧損(扣除撥回)	2,158	1,257
Provision on safety fund	安全基金撥備	243	1,492
Finance costs	財務成本	1,125	1,632
Interest income	利息收入	(1,198)	(1,927)
Share of results of associates	分佔聯營公司業績	2,151	1,893
Operating profit before changes in working capital	營運資金變動前經營溢利	26,903	28,397
(Increase) decrease in inventories	存貨(增加)減少	(12,034)	306
Decrease (increase) in trade and other receivables	貿易應收及其他應收款項減少(增加)	10,771	(18,955)
Decrease in lease receivables	租賃應收款減少	28,705	8,505
(Decrease) increase in trade and other payables	貿易應付及其他應付款項(減少)增加	(773)	341
Increase (decrease) in contract liabilities	合約負債增加(減少)	33,691	(5,531)
Cash generated from operations	經營業務產生現金	87,263	13,063
Income tax paid	已付所得稅	(3,796)	(3,030)
Interest received from sub-leasing of offshore drilling rigs classified as finance leases	自分類為融資租賃的分租海上鑽井平台收取的利息	189	303
Interest paid as sub-leasing of offshore drilling rigs classified as finance leases	就分類為融資租賃的分租海上鑽井平台支付的利息	(350)	(559)
Interest paid as sub-leasing of vessels classified as operating leases	就分類為經營租賃的分租船舶支付的利息	(694)	(993)
NET CASH FROM OPERATING ACTIVITIES	經營業務產生現金淨額	82,612	8,784

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2025 (Expressed in United States dollars) 截至二零二五年十二月三十一日止年度 (以美元呈列)

	NOTES 附註	2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
INVESTING ACTIVITIES	投資業務		
Decrease in pledged bank deposits	已抵押銀行存款減少	568	4,643
Purchases of property, plant and equipment	購買物業、廠房及設備	(1,694)	(1,482)
Purchases of intangible assets	購買無形資產付款	(42)	(5)
Interest received	已收利息	1,009	1,624
Repayment from its shareholder	股東還款	–	16,569
Proceeds from disposal of an associate	出售一間聯營公司所得款項	–	127
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	408	396
Proceeds from disposal of financial assets at FVTOCI	出售按公平價值計入其他全面收益之金融資產所得款項	4,021	–
Capital contribution to an associate	向一間聯營公司注資	(1,390)	(6,703)
Dividend received from an associate	已收一間聯營公司股息	–	75
NET CASH FROM INVESTING ACTIVITIES	投資業務產生現金淨額	2,880	15,244
FINANCING ACTIVITIES	融資業務		
Capital element of lease rentals paid	已付租賃租金之資本部分	(34,831)	(11,692)
Interest element of lease rentals paid	已付租賃租金之利息部分	(53)	(51)
Payment of interest element on consideration payable	應付代價利息部分之付款	(28)	(29)
Payment of principal element on consideration payable	應收代價本金部分之付款	–	(754)
Repayment to a non-controlling interest of a subsidiary	償還一間附屬公司非控股權益	(161)	–
Capital contribution from non-controlling shareholders of a subsidiary	一間附屬公司非控股股東之注資	344	239
Dividends paid	已付股息	(4,052)	–
NET CASH USED IN FINANCING ACTIVITIES	融資業務所用現金淨額	(38,781)	(12,287)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物增加淨額	46,711	11,741
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	年初現金及現金等值物	84,100	73,366
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動的影響	2,287	(1,007)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	年末現金及現金等值物	133,098	84,100

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綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

1. GENERAL INFORMATION

CM Energy Tech Co., Ltd. (the “Company”) was incorporated and registered as an exempted company in the Cayman Islands with limited liability. The shares of the Company are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Company’s controlling shareholder is Prime Force Investment Corporation, which shares are indirectly owned by China Merchants Shipbuilding Industry Group Co., Limited (“CMI”), a company established in the People’s Republic of China (the “PRC”). CMI’s ultimate holding company is China Merchants Group Limited (“CM Group”), which is a PRC enterprise regulated and directly managed by the State-Owned Assets Supervision and Administration Commission of the State Council. CM Group is owned and controlled by the PRC Government.

The addresses of the registered office and principal place of business of the Company are disclosed in the section “Corporate Information” to the annual report.

The principal activities of the Company and its subsidiaries (hereinafter collectively referred to as the “Group”) are divided into four business segments, namely (i) Hydrogen-based energy, (ii) Shipbuilding and offshore equipment support, (iii) Smart electronic control and (iv) Marine services. Details are set out in notes 4(b) and 16.

The functional currency of the Company is Hong Kong dollars (“HK\$”). Subsidiaries of the Company have their functional currencies other than HK\$, mainly Renminbi (“RMB”), Singapore dollars (“SGD”), United States dollars (“US\$”), Pound Sterling (“GBP”) and Mexican Peso (“MXN”). In view of the Group operates in various foreign countries, the directors of the Company consider United States dollars, being an internationally well-recognised currency, can provide more meaningful information to the Company’s investors and meet the needs of the Group’s global customers. Therefore, the directors of the Company choose United States dollars as the presentation currency of the consolidated financial statements.

1. 一般資料

華商能源科技股份有限公司(「本公司」)於開曼群島註冊成立及登記為獲豁免有限公司。本公司股份於香港聯合交易所有限公司(「聯交所」)上市。本公司的控股股東為Prime Force Investment Corporation，其股份由於中華人民共和國(「中國」)成立的招商局船舶工業集團有限公司(「招商船舶」)間接擁有。招商船舶的最終控股公司為招商局集團有限公司(「招商局集團」)，其為一間中國公司，由國務院國有資產監督管理委員會規管及直接管理。招商局集團由中國政府擁有及控制。

本公司的註冊辦事處及主要營業地點的地址已於年報「公司資料」一節披露。

本公司及其附屬公司(以下統稱「本集團」)的主要業務分為四個業務分部，即(i)氫基能源；(ii)船海配套；(iii)智能電控及(iv)海事服務。詳情載於附註4(b)及16。

本公司之功能貨幣為港元(「港元」)。本公司之附屬公司採用港元以外的功能貨幣，主要為人民幣(「人民幣」)、新加坡元(「新加坡元」)、美元(「美元」)、英鎊(「英鎊」)及墨西哥比索(「比索」)。鑒於本集團於海外多個國家經營業務，本公司董事認為美元作為國際上公認之貨幣可為本公司投資者提供更有意義之資料，並能夠滿足本集團全球客戶之需求。因此，本公司董事選擇美元作為綜合財務報表之呈列貨幣。

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綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

2. APPLICATION OF AMENDMENTS TO A HKFRS ACCOUNTING STANDARD

In the current year, the Group has applied, for the first time, the following amendments to a HKFRS Accounting Standard issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") which are effective for the Group's financial year beginning on 1 January 2025:

Amendments to HKAS 21 *Lack of Exchangeability*

The application of the amendments to HKAS 21 in the current year has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these consolidated financial statements.

New and amendments to HKFRS Accounting Standards issued but not yet effective

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

HKFRS 18	<i>Presentation and Disclosure in Financial Statements²</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments¹</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature-dependent Electricity¹</i>
Amendments to HKFRS Accounting Standards	<i>Annual Improvements to HKFRS Accounting Standards – Volume 11¹</i>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³</i>
Amendments to HKAS 21	<i>Translation to a Hyperinflationary Presentation Currency²</i>

- 1 Effective for annual periods beginning on or after 1 January 2026
- 2 Effective for annual periods beginning on or after 1 January 2027
- 3 Effective for annual periods beginning on or after a date to be determined

2. 應用經修訂香港財務報告會計準則

於本年度，本集團已首次應用以下由香港會計師公會（「香港會計師公會」）頒佈並於本集團二零二五年一月一日開始之財政年度生效的經修訂香港財務報告會計準則：

香港會計準則
第21號（修訂本）

缺乏可兌換性

於本年度應用經修訂香港會計準則第21號並未對本集團於本期間及過往期間之財務狀況及表現及／或對該等綜合財務報表所載披露產生重大影響。

已頒佈但尚未生效之新訂及經修訂香港財務報告會計準則

本集團並未提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告會計準則：

香港財務報告準則 第18號	財務報表中的呈列及披露 ²
香港財務報告準則 第9號及香港財務 報告準則第7號 （修訂本）	金融工具的分類與計量 （修訂本） ¹
香港財務報告準則 第9號及香港財務 報告準則第7號 （修訂本）	涉及依賴自然能源的電力 的合約 ¹
香港財務報告準則之 會計準則（修訂本）	香港財務報告會計準則 之年度更新－第11卷 ¹
香港財務報告準則第 10號及香港會計準 則第28號（修訂本）	投資者與其聯營公司或 合資企業間之資產出 售或注資 ³
香港會計準則第21號 （修訂本）	換算為惡性通貨膨脹呈 列貨幣 ²

- 1 於二零二六年一月一日或之後開始的年度期間生效
- 2 於二零二七年一月一日或之後開始的年度期間生效
- 3 於待釐定日期或之後開始的年度期間生效

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(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

2. APPLICATION OF AMENDMENTS TO A HKFRS ACCOUNTING STANDARD (Continued)

New and amendments to HKFRS Accounting Standards issued but not yet effective (Continued)

Except as described below, the directors of the Company anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the results and the financial position of the Group.

HKFRS 18 – Presentation and Disclosure in Financial Statements

HKFRS 18 sets out requirements on presentation and disclosures in financial statements and it will replace HKAS 1 *Presentation of Financial Statements*. HKFRS 18 introduces new requirements to present specified categories and defined subtotals in the consolidated statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the consolidated financial statements and improve aggregation and disaggregation of information to be disclosed in the consolidated financial statements. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and the consequential amendments to other HKFRS Accounting Standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted.

The application of HKFRS 18 is not expected to have material impact on the consolidated statement of financial position of the Group but is expected to affect the presentation of the consolidated statement of profit or loss and consolidated statement of cash flows and disclosures in the future consolidated financial statements. The Group will continue to assess the impact of HKFRS 18 on the consolidated financial statements of the Group.

2. 應用經修訂香港財務報告會計準則 (續)

已頒佈但尚未生效之新訂及經修訂香港財務報告會計準則 (續)

除以下所述者外，本公司董事預期應用所有其他新訂及經修訂香港財務報告會計準則於可見未來將不會對本集團業績及財務狀況構成重大影響。

香港財務報告準則第18號–財務報表中的呈列及披露

香港財務報告準則第18號載列財務報表之呈列及披露規定，並將取代香港會計準則第1號財務報表之呈列。香港財務報告準則第18號引入於綜合損益表中呈列指定類別及定義小計的新規定；就綜合財務報表附註中管理層界定的表現計量提供披露及改進於綜合財務報表中將予披露的合併及分類資料。香港會計準則第7號現金流量表及香港會計準則第33號每股盈利亦作出細微修訂。

香港財務報告準則第18號及對其他香港財務報告會計準則的相應修訂將於二零二七年一月一日或之後開始的年度期間生效，並允許提前應用。

應用香港財務報告準則第18號預期不會對本集團綜合財務報表造成重大影響，但預期會影響綜合損益表及綜合現金流量表的呈列以及未來綜合財務報表的披露。本集團將繼續評估香港財務報告準則第18號對本集團綜合財務報表的影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

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

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair values, at the end of each reporting period.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. Details of fair value measurement are explained in the accounting policies set out below.

The material accounting policies are set out below.

3.2 Material accounting policy information Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved where the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

3. 綜合財務報表編製基準及重大會計政策資料

3.1 綜合財務報表編製基準

綜合財務報表乃遵照香港會計師公會頒佈之香港財務報告會計準則而編製。此外，綜合財務報表包括聯交所證券上市規則（「上市規則」）及香港公司條例所要求的適用披露。

除若干按公平價值計量的金融工具外，綜合財務報表乃於各報告期末按歷史成本法編製。

歷史成本一般基於交換貨品及服務所給予代價的公平價值計算。

公平價值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的價格，而不論該價格是否可直接觀察或使用其他估值技術估計。公平價值計量的詳情於下文所載會計政策中解釋。

重大會計政策載列如下。

3.2 重大會計政策資料 綜合基準

綜合財務報表包括本公司及由本公司及其附屬公司控制的實體的財務報表。當本公司符合以下條件時，即取得控制權：

- 擁有對投資對象的權力；
- 因參與投資對象的業務而承擔可變回報的風險或享有可變回報的權利；及
- 擁有運用其權力影響其回報的能力。

倘事實及情況反映上文所列三項控制因素中的一項或多項改變，則本集團會重新評估其是否依然控制被投資方。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Basis of consolidation (Continued)

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date of the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

綜合基準(續)

倘本集團於被投資方的投票權少於大多數，則當投票權足以賦予本集團實際能力以單方面指揮被投資方的相關活動時，本集團即對被投資方擁有權力。本集團於評估本集團於被投資方的投票權是否足以賦予其權力時考慮所有相關事實及情況，包括：

- 本集團持有投票權的規模相對於其他投票權持有人持有投票權的規模及分散程度；
- 本集團、其他投票權持有人或其他人士持有的潛在投票權；
- 其他合約安排產生的權利；及
- 需要作出決定時，表明本集團當前擁有或並無擁有指導相關活動的能力的任何其他事實及情況，包括先前股東大會的投票模式。

當本集團取得附屬公司的控制權時，對附屬公司綜合入賬；當本集團失去對該附屬公司的控制權時，則終止綜合入賬。具體而言，年內所收購或出售的附屬公司的收入及開支由本集團取得控制權當日起計入綜合損益表，直至本集團不再控制該附屬公司當日為止。

損益及其他全面收益的各部分歸屬於本公司擁有人及非控股權益。附屬公司的全面收益總額歸屬於本公司擁有人及非控股權益，即使此導致非控股權益出現虧絀結餘。

如必要，本集團會對附屬公司的財務報表作出調整，使其會計政策與本集團的會計政策一致。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Basis of consolidation (Continued)

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity including reserves and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. 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 owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. The amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets and liabilities (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified by applicable HKFRS Accounting Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 Financial Instruments or, when applicable, the cost on initial recognition of an investment in an associate.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

綜合基準(續)

所有與本集團成員公司之間交易有關的集團內公司間的資產及負債、權益、收益、開支及現金流均於綜合入賬時悉數對銷。

於附屬公司的非控股權益與本集團於當中的權益分開呈列，指賦予其持有人權利於清盤時按比例分佔相關附屬公司資產淨值的現時擁有權權益。

本集團於現有附屬公司的擁有權權益之變動

本集團於附屬公司的權益的變動並無導致本集團失去該等附屬公司的控制權，即以權益交易入賬。本集團的權益之有關成分（包括儲備）及非控股權益的賬面值會作出調整以反映彼等於附屬公司的有關權益變動。調整非控股權益的金額與已付或已收代價之公平值的任何差額，會直接於權益中確認並歸屬於本公司擁有人。

倘本集團失去附屬公司的控制權，則終止確認該附屬公司之資產與負債及不具控制力權益（如有）。收益或虧損於損益確認並按下述兩者之間的差額計算：(i)所收代價的公平值及任何保留權益的公平值之和與(ii)本公司擁有人應佔該附屬公司的資產（包括商譽）和負債的賬面值。先前於其他全面收益確認及於權益中累計之金額，會按猶如本集團已直接出售相關資產及負債入賬（即按適用香港財務報告會計準則所訂明而重新分類至損益或直接轉撥至保留盈利）。於失去控制權當日前附屬公司保留的任何投資的公平值，會根據香港財務報告準則第9號金融工具在其後入賬時被列作首次確認的公平值，或如適用，初次確認聯營公司投資的成本。

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(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Business combinations or assets acquisitions

The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Assets acquisitions

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to financial assets and financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

業務合併或資產收購

本集團可選擇按每項交易採用可選擇的集中度測試，對所收購的一組活動及資產是否並非業務進行簡化評估。倘所購入資產總額的公平價值幾乎全部集中在單一可識別資產或一組類似資產，則符合集中度測試。評估的資產總額不包括現金及現金等值物、遞延稅項資產以及因遞延稅項負債影響而產生的商譽。倘符合集中度測試，則該組活動及資產獲釐定為並非業務，無需進一步評估。

資產收購

當本集團收購一組不構成業務的資產及負債時，本集團識別及確認所收購之個別可識別資產及所承擔之負債，方法為首先將購買價格按各自之公平價值分配至金融資產及金融負債。購買價格餘額隨後按其於購買日期之相對公平價值分配至其他可識別資產及負債。該項交易不會產生商譽或議價購買收益。

業務合併

收購業務採用收購法入賬。業務合併之轉撥代價按公平價值計量，而計算方法為本集團所轉讓之資產、本集團向被收購方原擁有人產生之負債及本集團於交換被收購方之控制權發行之股權之收購日期公平價值總額。收購相關成本於產生時一般於損益中確認。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Business combinations or assets acquisitions

(Continued)

Business combinations (Continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 Income Taxes and HKAS 19 Employee Benefits, respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 Share-based Payment at the acquisition date;
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 Non-current Assets held for Sale and Discontinued Operations are measured in accordance with that standard; and
- leases liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16 Leases) as if the acquired leases were new leases at the acquisition date, except for leases for which (i) the lease term ends within 12 months of the acquisition date; or (ii) the underlying assets is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

業務合併或資產收購(續)

業務合併(續)

於收購日期，所收購的可識別資產及所承擔的負債按公平價值予以確認，但以下各項除外：

- 遞延稅項資產或負債及僱員福利安排的相關負債或資產分別遵循香港會計準則第12號所得稅及香港會計準則第19號僱員福利予以確認及計量；
- 與被收購方以股份為基礎的付款安排或為替換被收購方以股份為基礎的付款安排所簽訂的本集團以股份為基礎的付款安排相關的負債或權益工具於收購日遵循香港財務報告準則第2號以股份為基礎的付款予以計量；
- 按照香港財務報告準則第5號持作出售的非流動資產及終止經營業務分類為持作出售的資產（或處置組）遵循該準則予以計量；及
- 租賃負債按剩餘租賃付款（定義見香港財務報告準則第16號租賃）的現值予以確認及計量，猶如所收購租賃於收購日為新租賃，惟以下租賃除外：(i)租賃期於收購日期後12個月內結束的租賃；或(ii)相關資產的價值較低的租賃。使用權資產確認及計量的金額與相關租賃負債的金額相同，並作出相應調整以反映與市場條款相比該租賃的有利或不利條款。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Business combinations or assets acquisitions

(Continued)

Business combinations (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amounts of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis.

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

Goodwill

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGUs") (or group of CGUs) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is amortised for internal management purposes and not larger than an operating segment.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

業務合併或資產收購(續)

業務合併(續)

商譽按所轉讓的代價、在被收購方的任何非控股權益金額以及收購方先前在被收購方持有的權益(如有)的公平價值的總額超過於收購日期所取得的可識別資產和所承擔的負債相抵後的淨額的差額進行計量。如果在重新評估後，所收購的可識別資產及所承擔的負債於收購日期的金額相抵後的淨額超過所轉讓的代價、在被收購方的任何非控股權益金額以及收購方先前在被收購方持有的權益的公平價值(如有)的總額，超出的差額立即作為議價購買收益於損益中確認。

屬於現時所有權權益並賦予其持有人在清盤時按比例分佔相關附屬公司資產淨值的非控股權益，可初步按公平價值或按非控股權益按比例分佔被收購方可識別資產淨值的已確認金額計量。計量基準乃按個別交易作基準。

因收購一項業務產生之商譽按業務收購當日確立之成本(見上文會計政策)減累計減值虧損(如有)入賬。

商譽

就減值測試而言，商譽分配至預期將自合併協同效益獲益之本集團各現金產生單位(「現金產生單位」)(或多組現金產生單位)，即商譽為內部管理用途而攤銷之最低水平，且不大於經營分部。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Goodwill (Continued)

A CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment annually or more frequently when there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of CGUs). Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant CGU or any of the CGU within the group of CGUs, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the CGU (or a CGU within a group of CGUs), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the CGU) disposed of and the portion of the CGU (or the group of CGUs) retained.

The Group's policy for goodwill arising on the acquisition of associates is set out in "Investments in associates" below.

Investments in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

商譽(續)

獲分配商譽之現金產生單位(或多組現金產生單位)於每年或當有跡象顯示單位可能出現減值時更頻密地進行減值測試。就於報告期間內因收購產生之商譽而言，獲分配商譽之現金產生單位(或多組現金產生單位)於報告期末前進行減值測試。倘現金產生單位之可收回金額少於其賬面值，則減值虧損將首先分配以調低分配至單位之任何商譽賬面值，其後根據該單位(或多組現金產生單位)內各資產之賬面值按比例分配至其他資產。商譽的任何減值虧損直接於損益中確認。商譽之已確認減值虧損不會於其後期間撥回。

於出售相關現金產生單位或一組現金產生單位中任何現金產生單位時，於釐定出售之損益金額時計入商譽之應佔金額。當本集團出售現金產生單位(或一組現金產生單位中的現金產生單位)內的業務時，所出售商譽金額按所出售業務(或現金產生單位)與所保留現金產生單位(或一組現金產生單位)部分的相對價值計量。

本集團有關因收購聯營企業產生之商譽之政策載於下文「於聯營企業之投資」。

於聯營公司之投資

聯營公司指本集團對其有重大影響力之實體。重大影響力指參與所投資公司的財務及經營政策的決策權力，惟並無對有關政策擁有控制權或共同控制權。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued) Investments in associates (Continued)

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. If the Group's share of losses of an associate equals or exceeds its interest in the associate, which includes any long-term interests that, in substance, form part of the Group's net investment in the associate, the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment.

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 *Impairment of Assets* to the extent that the recoverable amount of the investment subsequently increases.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續) 於聯營公司之投資(續)

聯營公司的業績以及資產及負債以權益會計法於該等綜合財務報表入賬。作會計權益法用途的聯營公司的財務報表乃按與本集團就同類交易及同類情況下事項的統一會計政策編製。根據權益法，於聯營公司之投資初步按成本於綜合財務狀況表內確認，並於其後就確認本集團應佔該聯營公司的損益及其他全面收入予以調整。倘本集團分佔聯營公司的虧損相等於或超出其於該聯營公司的利益（其包括任何長期利益實質上屬於本集團於該聯營公司的投資淨額），則本集團終止確認分佔的進一步虧損。僅於本集團已產生法定或推定責任，或已代表該聯營公司支付款項的情況下，方會確認額外虧損。

於聯營公司之投資乃自該被投資方成為聯營公司之日起採用權益法入賬。於收購聯營公司投資時，該投資成本超出本集團分佔該被投資方之可識別資產及負債之公平淨值之任何部份乃確認為商譽，該商譽計入該投資之賬面值。

本集團評估是否有客觀證據證明於一間聯營公司的權益可能出現減值。如有任何客觀證據存在，該項投資全部賬面值（包括商譽）會根據香港會計準則第36號資產減值作為單獨資產進行減值測試，方法是比較其可收回金額（即使用價值與公平價值減出售成本之較高者）與其賬面值。任何已確認減值虧損並無分配至任何資產（包括商譽），其構成該項投資之賬面值一部分。有關減值虧損之任何撥回乃根據香港會計準則第36號資產減值確認，惟以該項投資之可收回金額其後增幅為限。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Investments in associates (Continued)

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate.

Gains and losses resulting from transactions between the Group and its associate are recognised in consolidated financial statements only to the extent of interests in the associate that are unrelated to the Group. The Group's share in the associate's gains or losses resulting from these transactions is eliminated.

Changes in the Group's investments in associates

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

於聯營公司之投資(續)

當本集團不再對聯營公司有重大影響力時，即會按出售投資對象的全部權益作會計處理，而其收益或虧損則於損益確認。倘本集團於前聯營公司尚有任何權益，而所保留權益屬於香港財務報告準則第9號所指的金融資產，本集團會於該日按公平價值計量保留權益，而公平價值指初步確認時的公平價值。倘聯營公司賬面值與保留權益的公平價值、出售有關聯營公司權益的所得款項之間存在差額，於釐定出售聯營公司的損益時將會計及該筆差額。此外，先前就該聯營公司於其他全面收益確認的款項，一律按該聯營公司獲直接出售的情況下對相關資產或負債使用的基準入賬。因此，倘該聯營公司先前於其他全面收益確認的收益或虧損，將會於出售相關資產或負債時重新分類至損益，本集團會於出售完整／部分聯營公司時將收益或虧損由權益重新分類至損益（作為重新分類調整）。

本集團與其聯營公司進行交易產生之收益或虧損，只會在聯營公司權益與本集團並無關連的情況下於綜合財務報表內確認。本集團應佔聯營公司自該等交易產生之收益或虧損予以對銷。

本集團於聯營企業之投資之變動

當於聯營公司之投資成為於合營企業之投資或於合營企業之投資成為於聯營公司之投資時，本集團會繼續採用權益法。於所有權權益出現有關變動時不會重新計量公平值。

當本集團削減其於聯營公司之所有權權益但繼續採用權益法時，倘過往於其他全面收入所確認與削減所有權權益有關之部分收益或虧損會於出售相關資產或負債時重新分類至損益，則本集團會將該收益或虧損重新分類至損益。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Revenue from contracts with customers

Revenue is recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Group uses a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customers.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

客戶合約收入

本集團確認收入以述明向客戶移交已約定商品或服務的金額，有關金額反映實體預期就向客戶交換該等商品或服務有權收取的代價。具體而言，本集團採用五個收入確認步驟：

- 第一步：確定與一名客戶的合約
- 第二步：確定合約的履約責任
- 第三步：釐定交易價格
- 第四步：將交易價格分配至合約的履約責任
- 第五步：於（或當）實體履行履約責任時確認收入。

本集團於達成履約責任時（或就此）確認收入，即於特定履約責任相關之貨品或服務之「控制權」轉移予客戶時。

履約責任指一項明確貨品及服務（或一批明確貨品或服務）或一系列大致相同的明確貨品或服務。

倘符合以下其中一項條件，則控制權為隨時間轉移，而收入則經參考相關履約責任之完全達成進度隨時間確認：

- 客戶同時取得及消耗本集團履行履約責任時所提供之利益；
- 本集團之履約行為創造或改良了客戶在資產經創造或改良時已控制的資產；或
- 本集團之履約行為並未創造一項可被本集團用於替代用途之資產，且本集團具有就迄今為止已完成之履約部分獲得客戶付款之可執行權利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Revenue from contracts with customers (Continued)

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct goods or service.

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer, excludes amounts collected on behalf of third parties, discounts and sales related taxes.

Contract liabilities

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

For details of the Group's revenue recognition policies are as follows:

(a) Sale of equipments related to rigs and oilfield expendables and supplies, and windings

- **Sale of goods**
Revenue is recognised when the customer obtains control over the products which is generally the point in time when the customer takes possession of and accepts the products. If the products are a partial fulfilment of a contract covering other goods and/or services, then the amount of revenue recognised is an appropriate proportion of the total transaction price under the contract, allocated between all the goods and services promised under the contract on a relative stand-alone selling price basis.
- **Made-to-order contracts**
Revenue arising from made-to-order contracts are recognised progressively over time if the Group's performance does not create an asset with an alternative use to the Group and the Group has the right to be paid for work done to date in case of customer cancellation before the order was fully completed. Progress is measured using output method, i.e. direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

客戶合約收入(續)

否則，收入於客戶獲得明確貨品或服務控制權時確認。

收入根據與客戶合約中本集團預期有權獲得的代價計量，不包括代表第三方收回的款項、折扣及銷售相關稅項。

合約負債

合約負債指本集團因已自客戶收取代價(或到期收取之代價)，而須向客戶轉讓貨品或服務之責任。

本集團的收益確認政策之詳情載列如下：

(a) 銷售鑽井平台相關設備以及油田耗資及物料以及風帆

- **銷售貨物**
收益於客戶取得對產品的控制權，即通常為客戶管有並接納產品的時間點確認。倘該等產品為部分履行涵蓋其他貨物及／或服務的合約，則確認收益的金額為合約項下交易總額的合適比例，按照相對獨立售價基準根據合約協定的所有貨物及服務之間分配。
- **定制合同**
倘本集團的履約並未產生對本集團具有替代用途的資產，且倘客戶於訂單完全完成前取消，本集團有權就迄今已完成的工作獲得付款，則定制合約產生的收益隨時間逐步確認。進度使用輸出法計量，即直接計量迄今已轉讓予客戶的貨品或服務價值相對於合約項下承諾提供的餘下貨品或服務價值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Revenue from contracts with customers (Continued)

(a) Sale of equipments related to rigs and oilfield expendables and supplies, and windwings

(Continued)

- *Made-to-order contracts (Continued)*
Otherwise, revenue is recognised at a point in time when the customers obtains control over the products, which generally is when the customer takes possession of and accepts the products.

(b) Rental income from leases

- *Operating leases*
Operating lease income is recognised on the straight-line basis over the lease term, which is the non-cancellable period for which the lessee has contracted to lease the properties together with any further terms for which the lessee has the option to continue to lease the properties, with or without further payments, when it is reasonably certain that the lessee will exercise the option at the inception of the lease.
- *Finance leases*
At the commencement of the lease term, the Group recognises the minimum lease payments receivable as a finance lease receivable. The difference between (a) the aggregate of the minimum lease payments and the unguaranteed residual value and (b) their present value (presented in the consolidated statement of financial position as lease receivables) is recognised as unearned finance income. Minimum lease payments are the payments over the lease term that the lessee is or can be required to make plus any residual value guaranteed to the lessor by the lessee, or a party unrelated to the lessor.

Unearned finance income is allocated to each period during the lease term using the effective interest method that allocates each rental between finance income and repayment of capital in each accounting period in such a way that finance income is recognised as a constant periodic rate of return (implicit effective interest rate) on the lessor's net investment in the lease.

(c) Assets management and engineering service fee income

Assets management and engineering service fee income is recognised when the related services are rendered.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

客戶合約收入(續)

(a) 銷售鑽井平台相關設備以及油田耗資及物料以及風帆(續)

- *定制合同(續)*
否則，收益於客戶獲得產品控制權時確認，一般為客戶管有及接納產品時。

(b) 租賃租金收入

- *經營租賃*
經營租賃收入在租賃期內以直線法確認。經營租賃期為承租方根據合同不可撤銷的出租物業的期間，在該期間內承租方有權決定在租賃開始階段是否繼續支付費用以延續租賃期，且可合理確定承租方將會續租。
- *融資租賃*
於租賃期開始時，本集團確認最低應收租賃付款為融資租賃應收款。(a)最低租賃付款及未擔保餘值之總和與(b)其現值(於綜合財務狀況表中呈列為租賃應收款)之間的差額確認為未賺取融資收入。最低租賃付款是指於租賃期承租人須或可能須作出的付款另加承租人與出租人無關的一方對出租人所作出擔保的任何餘值。

未賺取融資收入於租賃期內採用實際利息法分配予各個期間，即於各個會計期間將各項租金在融資收入與資本償還之間予以分配，致使按固定定期回報率(隱含實際利率)於租賃的出租人淨投資中確認融資收入。

(c) 資產管理及工程服務費收入

資產管理及工程服務費收入在提供相關服務時確認。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Leasing

Definition of a lease

A contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract or modification date, as appropriate. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less from the commencement date and do not contain a purchase option) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Lease liabilities

At the commencement date, the Group measures lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise fixed lease payments (including in-substance fixed payments).

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃

租賃的定義

倘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，則該合約屬於或包含租賃。

本集團作為承租人

本集團於合約起始時或於修訂日期(如適用)評估合約是否屬於或包含租賃。除短期租賃(定義為租期自開始日期起計12個月或以下，且不包含購買選擇權的租賃)及低價值資產租賃外，本集團就其作為承租人的所有租賃安排確認使用權資產及相應租賃負債。就該等租賃而言，本集團於租期內按直線基準確認租賃付款為經營開支，除非另有系統化基準更能代表耗用租賃資產所產生經濟利益的時間模式，則另作別論。

租賃負債

於開始日期，本集團按當日尚未支付租賃付款的現值計量租賃負債。租賃付款須按租賃隱含的利率貼現。倘未能輕易釐定該利率，則本集團使用其增量借貸利率。

計量租賃負債時所包含的租賃付款包括固定租賃付款(包括實質固定款項)。

租賃負債於綜合財務狀況表中單獨呈列。

租賃負債其後的計量乃透過增加賬面值以反映租賃負債的利息(採用實際利率法)及透過減少賬面值以反映已作出的租賃付款。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Leasing (Continued)

The Group as lessee (Continued)

Lease liabilities (Continued)

Lease liability is remeasured (and with a corresponding adjustment to the related right-of-use asset) whenever:

- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Right-of-use assets

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date and any initial direct costs, less lease incentives received. Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under HKAS 37. The costs are included in the related right-of-use asset.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. They are depreciated over the shorter period of lease term and useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Group presents right-of-use assets in "property, plant and equipment".

The Group applies HKAS 36 *Impairment of Assets* to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

租賃負債(續)

倘出現以下情況，則重新計量租賃負債（並就相關使用權資產作出相應調整）：

- 租賃付款因指數或利率變動或有擔保剩餘價值項下預期付款變動而出現變動，在該情況下，租賃負債通過採用初始貼現率的貼現經修訂租賃付款（除非租賃付款由於浮動利率改變而有所變動，在該情況下，則使用經修訂貼現率）重新計量。
- 租賃合約已修改且租賃修改不作為一項單獨租賃入賬，在該情況下，租賃負債通過採用於修改生效日期的經修訂貼現率的貼現經修訂租賃付款，根據經修改租賃的租期重新計量。

使用權資產

使用權資產包括相應租賃負債、於開始日期或之前作出的租賃付款及任何初期直接成本，減已收取租賃優惠的初步計量。當本集團產生拆除及移除租賃資產、恢復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態的成本責任時，將根據香港會計準則第37號確認及計量撥備。成本計入相關使用權資產中。

使用權資產其後按成本減累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。使用權資產乃按租期及相關資產的可使用年期以較短者折舊。折舊於租賃開始日期開始計算。

本集團於「物業、廠房及設備」呈列使用權資產。

本集團應用香港會計準則第36號資產減值以釐定使用權資產是否減值，並就任何已識別減值虧損入賬。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Leasing (Continued)

The Group as lessee (Continued)

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group as lessor

The Group enters into lease agreements as a lessor with respect to all of its investment properties and leased diving support construction vessels. Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

租賃修改

倘出現以下情況，本集團將租賃修改作為一項單獨租賃入賬：

- 修改增加使用一項或多項相關資產的權利以擴大租賃範圍；及
- 租賃代價增加的金額相當於擴大範圍對應的單獨價格，及以反映特定合約情況對單獨價格進行任何適當調整。

就未作為一項單獨租賃入賬的租賃修改而言，本集團通過採用修改生效日期的經修訂貼現率的貼現經修訂租賃付款，根據經修改租賃的租期重新計量租賃負債。

本集團作為出租人

本集團就其全部投資物業及租賃飽和潛水支持船作為出租人訂立租賃協議。本集團作為出租人的租賃乃分類為融資或經營租賃。凡租賃條款將擁有權的絕大部分風險及回報撥歸承租人的租賃，合約均分類為融資租賃。所有其他租賃則分類為經營租賃。

經營租賃所得租金收入乃按直線基準於相關租賃的租期內確認。磋商及安排一項經營租賃所產生的初始直接成本加入租賃資產的賬面值，並按直線基準於租期內確認。

根據融資租賃應收承租人的款項乃按本集團於租賃的投資淨額確認為應收款項。融資租賃收入分配至各會計期間，從而反映本集團有關租賃的餘下投資淨額的固定週期回報率。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Leasing (Continued)

The Group as lessor (Continued)

Sublease

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease, rather than by reference to the underlying asset.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into presentation currency (i.e. US\$) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (and attributed to non-controlling interests as appropriate).

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為出租人(續)

分租賃

當本集團為中介出租人時，其就主租賃及分租賃入賬為兩份單獨合約。分租賃乃參考主租賃產生的使用權資產(而非參考相關資產)分類為融資或經營租賃。

外幣

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)進行的交易乃按於交易日期的當時匯率確認。於報告期末，以外幣計值的貨幣項目均按該日的當時匯率重新換算。按公平價值以外幣計值的非貨幣項目乃按於公平價值釐定當日的當時匯率重新換算。就歷史成本而言，按外幣計量的非貨幣項目不予重新換算。

於結算貨幣項目及重新換算貨幣項目所產生之匯兌差額均於彼等產生期內於損益中確認。

重新換算按公平值列賬之非貨幣項目所產生之匯兌差額計入期內損益，惟有關收益及虧損乃於其他全面收益直接確認之非貨幣項目在重新換算時所產生之匯兌差額除外，在此情況下，匯兌差額亦於其他全面收益直接確認。

就呈列該等綜合財務報表而言，本集團海外業務的資產及負債採用於各報告期末的當時匯率換算為呈列貨幣(即美元)。收入及開支項目按期內平均匯率換算，除非期內匯率大幅波動，在該情況下，則採用交易日期的匯率。所產生之匯兌差額(如有)於其他全面收益確認，並於匯兌波動儲備項下的權益中累計(及在適當情況下歸類為非控股權益)。

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(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Foreign currencies (Continued)

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss. In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates that do not result in the Group losing significant influence), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and retranslated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

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 added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income that are 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. Such grants are presented under "other income, gains and losses, net".

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

外幣(續)

於出售海外業務(即出售本集團於海外業務之全部權益，或涉及失去對一間附屬公司(包括海外業務)之控制權之出售，或涉及失去對一間聯營公司(包括海外業務)之重大影響力之出售)時，就本公司擁有人應佔該業務而於權益內累計之所有匯差額重新分類至損益。此外，倘部分出售附屬公司並未導致本集團失去對附屬公司之控制權，則按比例將累計匯兌差額重新歸類為非控股權益，而並不於損益內確認。就所有其他部分出售(即部分出售聯營公司而並無導致本集團失去重大影響力)而言，按比例分佔之累計匯差額乃重新分類至損益。

因收購海外業務而產生之已收購可識別資產之商譽及公平價值調整乃作為該海外業務之資產及負債處理，並按各報告期末通行之匯率重新換算。所產生的匯兌差額於其他全面收益確認。

借款成本

直接歸屬於收購、建設或生產合資格資產(指必須經一段長時間處理以作其擬定用途或銷售的資產)的借款成本，會加入該等資產的成本內，直至資產大致上備妥供其擬定用途或銷售為止。

所有其他借款成本在產生期內於損益中確認。

政府補助

除非能合理保證本集團將符合政府補助所附帶的條件，並將會收取補助，否則政府補助將不予確認。

為補償已產生開支或虧損或為本集團即時財務援助而應收且無日後相關成本的政府補助，於應收期內於損益中確認。有關補助於「其他收入、收益及虧損淨額」項下呈列。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Employee Benefits

Retirement benefit costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Share-based payments

Share award scheme

The fair value of awarded shares granted to employees is recognised as an employee cost with a corresponding increase in employee share-based compensation reserve within equity. The fair value of awarded shares is based on the closing price at the grant date. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the awarded shares, the total estimated fair value of the awarded shares is spread over the vesting period, taking into account the probability that the awarded shares will vest.

During the vesting period, the number of awarded shares that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the employee share-based compensation reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of awarded shares that vest (with a corresponding adjustment to the employee share-based compensation reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares.

No expense is recognised for awarded shares that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vested irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

僱員福利

退休福利成本

定額供款退休福利計劃於僱員因提供服務而有權獲得供款時確認為開支。

短期僱員福利

短期僱員福利按預期於僱員提供服務時支付之福利之未折現金額確認。所有短期僱員福利確認為支出，除非另一項香港財務報告準則規定或允許將該福利計入資產成本。

僱員應得之福利(例如工資及薪金、年假及病假)於扣除已支付之任何金額後確認為負債。

以股份為基礎支付的付款

股份獎勵計劃

向僱員授出獎勵股份的公平價值確認為僱員成本，並於權益中之僱員股份補償儲備作相應增加。獎勵股份的公平價值乃於授出日期按收市價計量。倘僱員須在無條件享有獎勵股份前符合歸屬條件，獎勵股份的估計公平價值總額按歸屬期內攤分入賬，經計及獎勵股份將歸屬之可能性。

於歸屬期內，本集團會審閱預期將歸屬之獎勵股份數目。除非原僱員開支符合資格確認為資產，否則對過往年度已確認累計公平價值所作出之任何調整，均在回顧年度內扣除／計入損益，並對僱員股份補償儲備作出相應調整。於歸屬日期，本集團會對確認為開支之數額作出調整，以反映所歸屬獎勵股份之實際數目(並對僱員股份補償儲備作出相應調整)，惟僅因未能達成與本公司股份市價有關之歸屬條件而遭沒收之購股權則除外。

概無就最終無歸屬之獎勵股份確認支出，除非有關股本結算交易之歸屬以市場條件或非歸屬條件為附帶條件，則無論市場條件或非歸屬條件獲履行與否，而所有其他績效及／或服務條件均獲履行，仍被視為一項歸屬。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Share-based payments (Continued)

Share held for share award scheme

Where the shares of the Company are acquired under the share award scheme, the consideration paid, including any directly attributable incremental costs, is presented as “shares held for share award scheme reserve” and deducted from total equity.

When the awarded shares are transferred to the awardees upon vesting, the related weighted average costs of the awarded shares vested are credited to “shares held for share award scheme reserve” and the related employment costs of the awarded shares vested are debited to the employee share-based compensation reserve. The difference between the related weighted average cost and the related employment costs of the awarded shares is transferred to accumulated losses.

Where the shares held for share award scheme are revoked and the revoked shares are disposed of, the related gain or loss from disposal of revoked shares is transferred to accumulated losses and not recognised in profit or loss.

Where cash or non-cash dividend distribution is declared in respect of the shares held for share award scheme, such cash dividend or fair value of the non-cash dividend is transferred to accumulated losses with no gain or loss recognised in profit or loss.

Taxation

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before taxation because 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.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

以股份為基礎支付的付款(續)

持作股份獎勵計劃的股份

根據股份獎勵計劃購入本公司的股份，包括任何直接應佔增量成本在內的已付代價呈列為「持作股份獎勵計劃之股份儲備」，並於權益總額內扣除。

倘獎勵股份於歸屬時轉撥予獲獎勵者，所歸屬的獎勵股份的相關加權平均成本自「持作股份獎勵計劃之股份儲備」扣除，而所歸屬的獎勵股份的相關僱傭成本則自僱員以股份為基礎支付補償儲備中扣除。獎勵股份的相關加權平均成本與相關僱傭成本的差額轉撥至累計虧損。

倘為持作股份獎勵計劃的股份遭撤銷，且撤銷股份已出售，出售撤銷股份的相關損益將撥入累計虧損，而不會於損益內確認。

當分派持作股份獎勵計劃股份的現金或非現金股息，現金股息或非現金股息的公平價值轉入累計虧損，不會於損益內確認。

稅項

所得稅開支指即期及遞延所得稅開支之總和。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與除稅前溢利不同，乃由於在其他年度應課稅或可扣稅收入或開支及從未課稅或扣稅之項目所致。本集團之即期稅項負債以報告期末前已制訂或實質上已制訂的稅率計算。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Taxation (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base 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 those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the 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 and interests in associates, 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. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured 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 (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

稅項(續)

遞延稅項乃按綜合財務報表中資產及負債賬面值及計算應課稅溢利所用相應稅基之暫時差額而確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產在可能出現可利用該等暫時差額扣稅之應課稅溢利時通常會就所有可扣稅暫時差額確認。若於一項交易中，因業務合併以外原因而產生商譽或初步確認資產及負債所引致之暫時差額既不影響應課稅溢利，亦不影響會計溢利，且交易時不會產生相等應課稅及可扣減暫時差額，則不會確認該等資產及負債。

遞延稅項負債乃就附屬公司之投資以及聯營公司之權益所產生之應課稅暫時差額確認，惟本集團可控制暫時差額之撥回及暫時差額於可見未來將不會撥回則除外。因與該等投資及權益相關的可扣減暫時差額產生的遞延稅項資產僅於有可能有足夠應課稅溢利可得益於使用暫時差額，且預期有關暫時差額於可見將來可以撥回時確認。

遞延稅項資產的賬面值於報告期末檢討，並以不再可能有足夠應課稅溢利恢復全部或部分資產價值為限作調減。

遞延稅項資產及負債按清償負債或變現資產期內預期應用的稅率計算，有關稅率按報告期末已頒佈或實際頒佈的稅率（及稅法）釐定。

遞延稅項負債及資產的計量反映按照本集團預期於報告期末以可收回或結算其資產及負債賬面值的方式計算而得出的稅務結果。

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。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued) Taxation (Continued)

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary 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 to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss.

Property, plant and equipment

Property, plant and equipment including leasehold land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is provided to write off the cost of items of property, plant and equipment over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續) 稅項(續)

就稅項扣減歸因於租賃負債的租賃交易而言，本集團對租賃負債及相關資產分別應用香港會計準則第12號的規定。倘可能有未來應課稅溢利可用作抵銷可扣減暫時性額，則本集團確認與租賃負債相關的遞延稅項資產，並就所有應納稅暫時性差異確認遞延稅項負債。

當有合法執行權利可將即期稅項資產與即期稅項負債抵銷，且與同一稅機關向同一應課稅實體徵收之所得稅有關，則遞延稅項資產及負債可互相對銷。

即期及遞延稅項於損益中確認。

物業、廠房及設備

物業、廠房及設備(包括持作生產或提供貨品或服務或行政用途之租賃土地及樓宇)按成本減其後累計折舊及累計減值虧損(如有)列賬。

折舊乃按物業、廠房及設備項目之成本減估計使用年期及考慮其估計剩餘價值後以直線法確認攤銷。估計可使用年期、剩餘價值及折舊方法乃於各報告期間結算日時檢討，任何估計變動之影響按預先計提之基準入賬。

使用權資產一般於資產的可使用年期及租期(以較短者為準)內按直線法予以折舊。

物業、廠房及設備項目於出售時或於預期繼續使用資產不會帶來未來經濟利益時終止確認。物業、廠房及設備項目出售或報廢時產生的任何收益或虧損按銷售所得款項與資產賬面值的差額釐定，並於損益中確認。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Investment properties

Investment properties are properties held to earn rentals and/ or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

投資物業

投資物業為持作賺取租金及／或資本增值的物業。

投資物業初步按成本(包括任何直接應佔開支)計量。於初步確認後，投資物業按成本減其後累計折舊及任何累計減值虧損列賬。折舊採用直線法確認，以便將投資物業的成本按其估計可使用年期及考慮其估計剩餘價值後撇銷。

投資物業於出售時或投資物業永久不再使用且預期出售將不會產生未來經濟利益時終止確認。終止確認該物業時所產生任何收益或虧損乃以出售該資產所得款項淨額與其賬面值兩者間之差額計算，並於終止確認該物業之期間計入損益。

無形資產

單獨收購的無形資產

單獨收購有限可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損計算。有限可使用年期的無形資產攤銷以直線法基準按其估計可使用年期確認。估計可使用年期及攤銷方法於各報告期末檢討，任何估計變動的影響按預期基準入賬。

無形資產於出售時或當預期無法通過使用或出售帶來未來經濟利益時終止確認。終止確認無形資產所產生的收益及虧損按該資產的出售所得款項淨額與賬面值之間之差額計量，並於終止確認該資產時於損益中確認。

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(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Intangible assets (Continued)

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses on the same basis as intangible assets that are acquired separately.

Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Cash and cash equivalents

In the consolidated statement of financial position, cash and bank balances comprise cash (i.e. cash on hand and demand deposits) and cash equivalents. Cash equivalents are short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather for investment or other purposes.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

無形資產(續)

業務合併中收購的無形資產

業務合併中收購的無形資產與商譽分開確認，並初步按其於收購日期的公平價值（視為其成本）確認。

於初步確認後，業務合併中收購的有限可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損列賬，基準與單獨收購的無形資產相同。

研發開支

研究活動開支乃於產生期內確認為開支。

存貨

存貨乃按成本及可變現淨值之較低者入賬。存貨成本以加權平均成本法計算。可變現淨值指存貨估計售價減完成之全部估計成本及銷售所需成本。進行銷售所需成本包括直接與銷售相關的增量成本及本集團就進行銷售必須產生的非增量成本。

現金及現金等值物

在綜合財務狀況表中，現金和銀行餘額包括現金（即手頭現金和活期存款）及現金等值物。現金等值物是短期（一般原定期限為三個月或更短）、高流動投資，可隨時轉換為已知數額的現金，且價值變化的風險不大。持有現金等值物的目的是滿足短期現金承諾，而不是用以投資或其他目的。

就綜合現金流量表而言，現金及現金等值物由上文界定的現金及短期存款組成。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Investments in subsidiaries

Investments in subsidiaries is stated on the statement of financial position of the Company at cost less accumulated impairment loss, if any.

Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 *Revenue from Contracts with Customers*. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

於附屬公司之投資

於附屬公司之投資乃按成本減累計減值虧損(如有)於本公司財務狀況表列值。

撥備

倘本集團現時須就過往事件承擔責任，而本集團很可能將須抵償該責任，且責任金額可被可靠估計，則會確認撥備。

已確認撥備之金額乃為經考慮責任所附帶的風險及不確定因素後，於報告期末為抵償該當前責任而須承擔代價的最佳估計。倘撥備乃使用抵償該當前責任的估計現金流量計量，則其賬面值為該等現金流量的現值(倘資金時間價值的影響重大)。

金融工具

在集團實體成為相關工具合約條款的訂約方時確認綜合財務狀況表中的金融資產及金融負債。

金融資產及金融負債初始以公平價值計量，惟產生自客戶合約之應收賬項根據香港財務報告準則第15號客戶合約收益初步計量除外。收購或發行金融資產及金融負債直接應佔之交易成本於初始確認時計入金融資產或金融負債之公平價值或自其中扣除(如適用)。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

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 subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and FVTOCI.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

Financial assets at amortised cost (debt instruments)

The Group measures financial assets subsequently at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment.

The Group's financial assets at amortised cost include trade receivables and bills receivables, other receivables and deposits, pledged bank deposits and cash and cash equivalents.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產

所有常規買賣之金融資產概於交易日予以確認及終止確認。常規買賣乃指須在市場規則或慣例在設定期間內交付資產的金融資產買賣。

所有已確認的金融資產其後全部以攤銷成本或公平價值計量，視金融資產的分類而定。於初始確認時金融資產分類為其後以攤銷成本計量及透過其他綜合收益按公平價值列賬。

初始確認時金融資產的分類取決於各金融資產的合約現金流量特徵及本集團管理相關金融資產的商業模式。

以攤銷成本計量的金融資產(債務工具)

倘符合下列兩個條件，本集團以攤銷成本計量金融資產：

- 於商業模式內持有金融資產於目的為持有金融資產以收取合約現金流量；及
- 金融資產之合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息的現金流量。

以攤銷成本計量的金融資產採用實際利率法進行後續計量並計提減值。

本集團以攤銷成本計量的金融資產包括貿易應收賬款及應收票據、其他應收款項及按金、已抵押銀行存款、以及現金及現金等值物。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at amortised cost (debt instruments) (Continued)

- (i) Amortised cost and effective interest method
The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses ("ECL"), through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

Interest income is recognised in profit or loss and is included in the "other income, gains and losses, net" line item.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

以攤銷成本計量的金融資產(債務工具)(續)

- (i) 攤銷成本及實際利率法
實際利率法乃計算債務工具之攤銷成本以及按有關期間分配利息收入之方法。

對於金融資產而言，實際利率指於初始確認時按債務工具的預計年期或(如適用)較短期間，準確折現估計未來現金收入(包括所有已付或已收並構成實際利率整體的費用及費率、交易成本及其他溢價或折讓，不包括預期信貸虧損(「預期信貸虧損」))至債務工具的總賬面淨值的利率。

金融資產的攤銷成本是指金融資產於初始確認時計量的金額減去本金還款，加上使用實際利率法計算的初始金額與到期金額之間任何差額的累計攤銷(就任何虧損撥備作出調整)。金融資產的總賬面值是指金融資產就任何虧損撥備作出調整前的攤銷成本。

利息收入就其後以攤銷成本計量的債務工具採用實際利率法確認。對於購買或源生信貸減值金融資產以外的金融資產，利息收入的計算方法是將實際利率應用於金融資產的賬面總值，但隨後成為信貸減值的金融資產除外(見下文)。對於其後成為信貸減值的金融資產，利息收入通過將實際利率應用於金融資產的攤銷成本確認。如在其後報告期內，信貸減值金融工具的信貸風險得到改善，使金融資產不再信貸減值，則利息收入通過將實際利率應用於金融資產的賬面總值確認。

利息收入於損益確認，計入「其他收入、收益及虧損淨額」項目。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Equity instruments designated as at FVTOCI

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the fair value reserve. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, instead, they will be transferred to retained earnings.

Dividends on these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income, gains and losses, net" line item in profit or loss.

The Group's equity instruments designated at FVTOCI include listed equity securities.

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under ECL model on financial assets (including trade receivables and bills receivables, other receivables and deposits, pledged bank deposits, and cash and cash equivalents), and other items (lease receivables) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

指定為按公平價值計入其他全面收益之權益工具

於首次確認時，本集團可按個別工具基準作出不可撤回選擇，以指定權益工具投資透過其他綜合收益按公平價值列賬方式計量。倘權益投資是持作買賣用途或為收購方於業務合併中確認的或有代價，則不允許指定為透過其他綜合收益按公平價值列賬。

透過其他綜合收益按公平價值列賬的權益工具投資乃按公平價值加上交易成本作初始計量。其後按公平價值計量，其公平價值變動所產生的收益及虧損於其他綜合收益中確認及於公平價值儲備累計。累計收益或虧損將不會重新分類為出售權益投資之損益，而將轉撥至保留盈利。

當本集團確立收取股息之權利時，除非能明確顯示股息是用作收回部分投資成本，否則從投資該等權益工具獲取的股息會於損益中確認。股息計入損益內的「其他收入、收益及虧損淨額」項目。

本集團指定為按公平價值計入其他全面收益之權益工具包括上市股本證券。

須根據香港財務報告準則第9號作減值評估的金融資產及其他項目的減值

本集團根據預期信貸虧損模式對金融資產（包括應收貿易賬款及票據應收款項、其他應收款項及按金、已抵押銀行存款以及現金及現金等值物）及根據香港財務報告準則第9號須進行減值評估的其他項目（租賃應收款）進行減值評估。預期信貸虧損金額於各報告日期予以更新，以反映信貸風險自初始確認以來的變動。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done 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 conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables and bills receivables and lease receivables. The ECL on these assets are assessed individually for debtors with significant balances or collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

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 as at the reporting date with the risk of a default occurring on the financial instrument as 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.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號作減值評估的金融資產及其他項目的減值(續)

存續期預期信貸虧損指於相關工具預計年內所有可能的違約事件將產生的預期信貸虧損。相反，12個月預期信貸虧損("12個月預期信貸虧損")指於報告日期後12個月內可能發生的違約事件預計產生的該部分存續期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗進行，並就債務人特定因素、整體經濟環境及報告日期當前情況及預測未來情況的評估作出調整。

本集團一直就貿易應收賬款、應收票據及租賃應收款確認全期預期信貸虧損。該等資產的預期信貸虧損乃就具有重大結餘的債務人進行個別評估或使用具有適當分組的撥備矩陣進行共同評估。

對於所有其他工具而言，本集團按12個月預期信貸虧損等額計量虧損撥備，除非信貸風險自初始確認以來顯著上升，本集團確認存續期預期信貸虧損。評估是否應確認存續期預期信貸虧損的依據，是自初始確認以來發生違約的可能性或風險顯著上升。

信貸風險顯著增加

在金融工具評估信貸風險自初始確認以來是否顯著增加時，本集團會比較金融工具於報告日期發生違約的風險與金融工具於初始確認日期發生違約的風險。於作出該評估時，本集團會考慮合理及有據的定量及定性資料，包括過往經驗及毋須花費不必要成本或精力即可獲得的前瞻性資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial 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;
- 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 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.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt 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 debt instrument 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 is no past due amounts.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

信貸風險顯著增加(續)

具體而言，自初始確認起，在評估信貸風險是否顯著增加時會考慮以下資料：

- 金融工具外部（如有）或內部信用評級的實際或預期顯著惡化；
- 商業、金融或經濟情況目前或預期有不利變動，預計將導致債務人償還債項的能力顯著減少；
- 債務人經營業績實際或預期顯著惡化；
- 同一債務人其他金融工具的信貸風險大幅增加；
- 債務人的監管、經濟或技術環境有實際或預計的重大不利變動，導致債務人償還債項的能力顯著減少。

無論上述評估結果如何，本集團假定合約付款逾期超過30日時，信用風險自初始確認以來已大幅增加，除非本集團有合理及可靠資料證明可予收回則當別論。

儘管如此，倘債務工具於報告日期被釐定為具有低信貸風險，則本集團假設債務工具的信貸風險自初步確認以來並無顯著增加。倘(i)債務工具的違約風險較低，(ii)債務人在短期內履行其合同現金流量義務的能力很強，以及(iii)經濟和商業條件的長期不利變化可能但未必會降低借款人履行其合同現金流量義務的能力，則確定金融工具的信貸風險較低。倘一項金融資產的外部信貸風險評級為國際通用的「投資級別」或（倘並無外部評級）資產具有內部「履約」級別，則本集團認為該債務工具的信貸風險較低。履約指交易對手方的財務狀況強大且並無預期款項。

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綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Significant increase in credit risk (Continued)

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.

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 debtor; 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.

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 borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter into bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

信貸風險顯著增加(續)

本集團定期監察用以識別信貸風險有否顯著增加的標準的成效，並於適當時作出修訂，從而確保有關標準能夠於款項逾期前識別信貸風險顯著增加。

違約定義

本集團認為以下情況就內部信用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的應收款項一般無法收回：

- 債務人違反財務契諾；或
- 內部開發或從外部來源獲得的資料表明，債務人不太可能向其債權人（包括本集團）全額還款（不考慮本集團持有的任何抵押品）。

儘管有上述分析，本集團認為當金融資產逾期超90日時，即屬發生違約，除非本集團有合理及有理據的資料證明較寬鬆的違約標準更為適用則另當別論。

信貸減值金融資產

當一項或多項事件對金融資產的估計未來現金流量產生不利影響時，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有關以下事件的可觀察數據：

- 發行人或借款人陷入重大財務困難；
- 違反合約，如違約或逾期事件；
- 借款人的貸款人，出於與借款人財務困難有關的經濟或合約原因，向借款人授予貸款人原本不會考慮的優惠；
- 借款人可能進行破產或其他財務重組；或
- 因財務困難而導致該項金融資產失去活躍市場。

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(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16.

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.

Lifetime ECL for certain trade receivables and bills receivables and lease receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

撇銷政策

當有資料表明債務人處於嚴重的財務困境且並無現實的復蘇前景時，例如，當交易對手已被清盤或已進入破產程序時，本集團會撇銷金融資產。撇銷的金融資產可能仍然受到執法活動的約束，根據本集團的恢復程序，在適當情況下考慮法律建議。撇銷構成終止確認事件。任何作出的回收均在損益中確認。

預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約損失率（即違約時的損失程度）及違約風險暴露的函數。評估違約概率及違約損失率的依據是經過往數據及前瞻性資料調整。至於所面臨違約風險金額，就財務資產而言，乃為有關資產於報告日期之賬面總值。預期信貸虧損的估計反映以發生相關違約風險的金額作為加權數值而釐定的無偏概率加權金額。

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期收取的所有現金流量之間的差額估計，並按初始確認時釐定之有效利率貼現。就租賃應收款而言，用於釐定預期信貸虧損的現金流量與根據香港財務報告準則第16號用於計量租賃應收款的現金流量為一致。

倘本集團已於過往報告期針對一項金融工具按與全期預期信貸虧損相等金額計算虧損撥備，惟於現行報告日期該金融工具不再符合全期預期信貸虧損之條件，則本集團於現行報告日期按與十二個月預期信貸虧損相等金額計算虧損撥備（除使用簡化方法之資產外）。

若干貿易應收賬款及應收票據以及租賃應收款之全期預期信貸虧損乃經考慮逾期資料及前瞻性宏觀經濟資料等相關信貸資料後按整體基準考慮。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Measurement and recognition of ECL (Continued)

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Nature of financial instruments (i.e. the Group's trade receivables and bills receivables and lease receivables which are not credit-impaired, are assessed in different group, while credit-impaired trade receivables and bills receivables and lease receivables are assessed individually);
- Past due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by the management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables and bills receivables and lease receivables where the corresponding adjustment is recognised through a loss allowance account.

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- For financial assets measured at amortised cost that not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the "Other income, gains and losses, net" line item as part of the net foreign exchange gains/(losses);
- For equity instruments measured at FVTOCI, exchange differences are recognised in other comprehensive income in the fair value through other comprehensive income/fair value reserve.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

預期信貸虧損的計量及確認(續)

就集體評估而言，於制定分組時，本集團經考慮下列特徵：

- 金融工具的性质(即本集團的貿易應收賬款及應收票據以及租賃應收款倘無信貸減值，則以不同組別進行評估；倘貿易應收賬款及應收票據以及租賃應收款出現信貸減值，則個別進行評估)；
- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(倘可得)。

管理層定期檢討分組方法，確保各組別的組成項目仍然具有相似的信貸風險特徵。

除非金融資產出現信貸減值，否則利息收入乃根據金融資產的賬面總值計算，在該情況下，利息收入根據金融資產的攤銷成本計算。

本集團通過調整賬面值於損益確認所有金融工具的減值收益或虧損，但相應調整通過虧損撥備賬確認的貿易應收賬款及應收票據以及租賃應收款除外。

匯兌收益及虧損

以外幣計值的金融資產的賬面金額以該外幣確定，並按各報告期末的現貨匯率換算。具體而言：

- 有關不屬於指定對沖關係一部分的按攤銷成本計量的金融資產，匯兌差額在損益中「其他收入、收益及虧損淨額」項目內確認為匯兌收益／(虧損)淨額的一部分；
- 有關按公平價值計入其他全面收益之權益工具，匯兌差額於其他全面收益中在按公平價值計入其他全面收益／公平價值儲備確認。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets

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 party.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the fair value reserve is not reclassified to profit or loss, but is transferred to retained profits.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the "Other income, gains and losses, net" line item in the profit or loss as part of net foreign exchange gain or loss for financial liabilities that are not part of a designated hedging relationship.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

終止確認金融資產

僅當收取金融資產現金流量的合約權利失效，或轉移金融資產及其所有權的絕大部分風險及回報予其他方時，本集團方可終止確認該金融資產。

於終止確認以攤銷成本計量之金融資產時，資產賬面值與已收及應收代價之總和之間的差額於損益確認。於終止確認按公平價值計入其他全面收益的股本工具投資時，先前於重估公平價值儲備累計的累計收益或虧損不會重新分類至損益，惟轉撥至保留溢利。

金融負債及權益工具

分類為債務或權益

由集團實體發出的債務及權益工具根據合約安排的具體內容及金融負債與權益工具的定義進行分類為金融負債或為權益。

權益工具

權益工具是證明在扣除所有負債後於實體資產之剩餘權益的任何合約。集團實體發行的權益工具按已收款項扣除直接發行成本而確認。

金融負債

所有金融負債其後採用實際利率法按攤銷成本計量。

匯兌收益及虧損

就以外幣計值並於各報告期末按攤銷成本計量的金融負債而言，匯兌收益及虧損根據工具的攤銷成本釐定。該等匯兌收益及虧損於損益內的「其他收入、收益及虧損淨額」項目中確認為不屬於指定對沖關係的金融負債匯兌損益淨額的一部分。

終止確認金融負債

當且僅當本集團的義務已解除、取消或屆滿時，本集團才會終止確認金融負債。終止確認的金融負債的賬面值與已付及應付代價之間的差額於損益確認。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful life to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of property, plant and equipment, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit ("CGU") to which the asset belongs.

In testing a CGU for impairment, corporate assets are allocated to the relevant CGU when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the CGU or group of CGUs to which the corporate asset belongs, and is compared with the carrying amount of the relevant CGU or group of CGUs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a CGU) for which the estimates of future cash flows have not been adjusted.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備、使用權資產及無形資產(商譽除外)減值

本集團會於報告期末檢討其物業、廠房及設備、使用權資產及有限可使用年期的無形資產之賬面值，以確定該等資產是否存在減值虧損之跡象。倘出現有關跡象，則估計相關資產之可收回金額，以釐定減值虧損的程度(如有)。

物業、廠房及設備、使用權資產及無形資產可收回金額單獨估計。倘不可能單獨估計可收回金額，則本集團會估計該資產所屬之現金產生單位(「現金產生單位」)之可收回金額。

對現金產生單位進行減值測試時，在合理、貫徹之分配基準可獲建立之情況下，公司資產分配至相關現金產生單位，否則將分配至合理、貫徹之分配基準可獲建立之最小現金產生單位組別。可收回金額乃根據公司資產所屬的現金產生單位或現金產生單位組別而釐定，並與相關現金產生單位或現金產生單位組別的賬面值作比較。

可收回金額為公平價值扣除出售成本與使用價值兩者之較高者。在評估使用價值時，估計未來現金流量將使用除稅前折現率折現至其現值，以反映目前資金時間值之市場估量及將來之現金流預期未經調整之資產(或現金產生單位)有關之特定風險。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (Continued)

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of CGUs. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of CGUs. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a CGU or the group of CGUs) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a CGU) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Fair value measurement

When measuring fair value, except for the Group's share-based payment transactions, leasing transactions, net realisable value of inventories and value in use of assets for the purpose of impairment assessment, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備、使用權資產及無形資產(商譽除外)減值(續)

倘資產(或現金產生單位)之可收回金額估計將低於其賬面值，則資產(或現金產生單位)之賬面值會減少至其可收回金額。就未能按合理、貫徹基準分配至現金產生單位的公司資產或一部分公司資產而言，本集團會將現金產生單位組別的賬面值(包括分配至該現金產生單位組別的公司資產或一部分公司資產的賬面值)與該現金產生單位組別的可收回金額作比較。於分配減值虧損時，首先分配減值虧損以減少任何商譽的賬面值(如適用)，然後按比例根據該單位各資產或該現金產生單位組別的賬面值分配至其他資產。資產的賬面值不得減至低於其公平價值減出售成本(如可計量)、其使用價值(如可釐定)及零(以最高者為準)。原本分配至該資產的減值虧損金額按所佔比例分配至該單位或該現金產生單位組別的其他資產。減值虧損即時於損益內確認。

倘減值虧損其後撥回，則資產(或現金產生單位或現金產生單位組別)之賬面值會增加至經修訂估計可收回金額，惟按此所增加之賬面值不得高於假設過往年度並無就資產(或現金產生單位)確認減值虧損而原應已釐定之賬面值。所撥回之減值虧損會即時於損益確認。

公平價值計量

為進行減值評估而計量公平價值時，本集團會考慮市場參與者於計量日期對資產或負債定價時所考慮的資產或負債特點，惟以股份為基礎支付的交易、租賃交易、存貨的可變現淨值及就減值評估目的而言資產的使用價值除外。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (Continued)

Fair value measurement (Continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Specifically, the Group categorised the fair value measurements into three levels, based on the characteristics of inputs, as follows:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

At the end of the reporting period, the Group determines whether transfer occur between levels of the fair value hierarchy for assets and liabilities which are measured at fair value on recurring basis by reviewing their respective fair value measurement.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備、使用權資產及無形資產(商譽除外)減值(續)

公平價值計量(續)

非金融資產的公平價值計量計及市場參與者透過使用其資產的最高及最佳用途或將其出售予將使用其最高及最佳用途的另一市場參與者而產生經濟利益的能力。

本集團使用適用於不同情況且具備充分數據以供計量公平價值的估值技術，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。具體而言，本集團根據輸入數據的特徵將公平價值計量分為以下三個層級：

- 第一級 — 相同資產或負債於活躍市場的市場報價(未經調整)。
- 第二級 — 對公平價值計量而言屬重大的最低級別輸入數據可直接或間接觀察的估值技術。
- 第三級 — 對公平價值計量而言屬重大的最低級別輸入數據不可觀察的估值技術。

於報告期末，本集團透過反覆審閱資產及負債各自的公平價值計量，釐定按公平價值計量的資產及負債的公平價值層級之間是否發生轉移。

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4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3.2, the directors of the Company are required to make judgements, estimates and assumptions about the amounts of assets, liabilities, revenue and expenses reported and disclosures made in the consolidated financial statements. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an 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.

Critical judgment in applying accounting policies

The following is the critical judgement, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised and disclosures made in the consolidated financial statements.

Control in a subsidiary

As set out in note 16, TSC MS Canada Ltd. ("TSC Canada") is a subsidiary of the Group even though the Group has only a 45% ownership interests. TSC Canada is a private company incorporated in Canada.

The directors of the Company assessed the Group's control over TSC Canada on the basis of its practical ability to direct the relevant activities unilaterally. In making their judgement, the directors of the Company consider the Group has dominated the board of directors of TSC Canada by 100% of voting rights, as the other substantial shareholders of TSC Canada act in concert with the Group. After assessment, the directors of the Company concluded that the Group has ability to direct the relevant activities of TSC Canada and therefore the Group has control over TSC Canada.

4. 關鍵會計判斷及估計不確定之主要來源

在應用附註3.2所述之本集團會計政策時，本公司董事需要對所申報資產、負債、收入及支出之金額作出判斷、評估及假設，並於綜合財務報表作出披露。該等估計及相關假設乃基於歷史經驗及被視作相關的其他因素而作出。實際結果可能與該等估計有異。

該等估計及相關假設會持續檢討。倘會計估計之修訂僅影響作出修訂之期間，將只會於該期間確認；或倘修訂影響當期及未來期間，則會於修訂及未來期間確認。

應用會計政策之關鍵判斷

除了涉及估計的判斷(見下文)外，以下是董事在應用本集團會計政策的過程中曾作出對綜合財務報表中確認的金額及披露具有最重大影響的關鍵判斷。

附屬公司之控制

如附註16所載，TSC MS Canada Ltd. (「TSC Canada」)為本集團的附屬公司，儘管本集團僅擁有45%所有權權益。TSC Canada為一間在加拿大註冊成立的私人公司。

本公司董事根據其單方主導相關業務之實際能力評估本集團對TSC Canada之控制。於作出判斷時，本公司董事認為，本集團於TSC Canada董事會中占主導地位，擁有100%投票權，因為TSC Canada之其他主要股東與本集團一致行動。經評估，本公司董事認為本集團有能力主導TSC Canada的相關活動，因此本集團對TSC Canada擁有控制權。

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4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of 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.

(a) Impairment losses on trade receivables and bills receivables and lease receivables

Loss allowances for trade receivables and bills receivables and lease receivables are always measured at an amount equal to lifetime ECLs, which are estimated in accordance with the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date. The estimation of ECLs requires the use of judgement and estimates, where the expectation is different from the original estimates, such difference will impact carrying value of trade receivables, bills receivables and lease receivables and impairment losses in the period in which such estimate has been changed. As at 31 December 2025, the carrying values of the Group's trade receivables and bills receivables and lease receivables was approximately US\$82,599,000 (2024: US\$112,932,000), net of allowance for impairment losses of approximately US\$7,447,000 (2024: US\$60,880,000).

Details of impairment assessment are set out in note 30(b).

(b) Net realisable value of inventories

The Group recognises write-down on inventories based on an assessment of the net realisable value of the inventories. Write-down is applied to the inventories where events or changes in circumstances indicate that the net realisable value is less than cost. The determination of net realisable value requires the use of judgement and estimates. Where the expectation is different from the original estimates, such difference will impact carrying value of the inventories and write-down on inventories charged to profit or loss in the period in which such estimate has been changed. Management reassesses the estimation at the end of each reporting period. As at 31 December 2025, the carrying value of inventories was approximately US\$50,482,000 (2024: US\$37,184,000). Write-down of inventories of approximately US\$1,126,000 (2024: Nil) was recognised for the year ended 31 December 2025.

4. 關鍵會計判斷及估計不確定之主要來源(續)

估計不確定因素之主要來源

以下為有關日後的主要假設及於報告期末很可能會引致下個財政年度資產及負債賬面值大幅調整的其他估計不確定因素的主要來源。

(a) 貿易應收賬款及應收票據以及租賃應收款項的減值虧損

貿易應收賬款及應收票據以及租賃應收款項之虧損撥備一直按等同於全期預期信貸虧損的金額計量，而該等預期信貸虧損乃根據本集團的歷史信貸虧損經驗進行估計，並根據於報告日期債務人的特定因素及對當前及預計一般經濟狀況的評估進行調整。估計預期信貸虧損需要使用判斷及估計，當預期情況與原定估計有差別時，該差別將影響改變有關估計之期間之貿易應收賬款及應收票據以及租賃應收款項賬面值及減值虧損。於二零二五年十二月三十一日，本集團貿易應收賬款及應收票據以及租賃應收款項之賬面值於扣除減值虧損撥備約7,447,000美元(二零二四年：60,880,000美元)後約為82,599,000美元(二零二四年：112,932,000美元)。

減值評估的詳情載於附註30(b)。

(b) 存貨的可變現淨值

本集團藉著評估存貨的可變現淨值確認撇減存貨。當出現顯示可變現淨值較成本為低的事件或變動情況時，將就存貨作出撇減。釐定可變現淨值時需要使用判斷及估計。倘預期情況與原本估計不同，有關差額將於對該等估計變動的期間內影響存貨的賬面值及自損益中扣除的撇減存貨。管理層會於各報告期末重新評估。於二零二五年十二月三十一日，存貨賬面值約為50,482,000美元(二零二四年：37,184,000美元)。存貨撇減約1,126,000美元(二零二四年：零)已於截至二零二五年十二月三十一日止年度確認。

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4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Key sources of estimation uncertainty (Continued)

(c) Impairment assessment on interest in an associate

As at 31 December 2025, the Group had interest in Hua Xia Hydrogen Technology Co., Ltd. ("Huaxia Hydrogen") with carrying amount of approximately US\$9,544,000 (2024: US\$11,145,000) which represented approximately 3% (2024: 4%) of the total assets of the Group. Huaxia Hydrogen is engaged in research and development of electrolysed water equipment. The Group's management conducted an impairment assessment of the interest in Huaxia Hydrogen by comparing the recoverable amount of the interest in Huaxia Hydrogen, which were estimated based on value in use calculation, with the carrying amount.

The Group's management engaged an independent qualified professional valuer to assist them to determine the recoverable amount of interest in Huaxia Hydrogen, based on the past performance of Huaxia Hydrogen and the expectations from the Group's management for the market development estimate. The value in use calculation is based on the investor's share of the present value of the estimated future cash flows expected to be generated by Huaxia Hydrogen, based on certain key assumptions and inputs, namely revenue growth rates, terminal growth rates, gross profit margin and discount rate, used to estimate future cash flows. In cases where the actual cash flows are less or more than expected, or change in facts and circumstances which result in revision of future cash flows estimation or discount rate, a further reversal or material recognition of impairment may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

Details of impairment assessment are set out in note 17(b).

Based on the management's assessment, no impairment loss was recognised by the management of the Group during the years ended 31 December 2025 and 2024.

4. 關鍵會計判斷及估計不確定之主要來源(續)

估計不確定因素之主要來源(續)

(c) 於一間聯營公司的權益的減值評估

於二零二五年十二月三十一日，本集團於華商廈庚氫能技術(廈門)有限公司(「華廈氫能」)擁有權益，賬面值約為9,544,000美元(二零二四年：11,145,000美元)，佔本集團總資產淨值約3%(二零二四年：4%)。華廈氫能從事研發電解水設備。本集團管理層透過將於華廈氫能的權益的可收回金額(根據使用價值計算估計)與賬面值進行比較，從而對於華廈氫能的權益進行減值評估。

本集團的管理層委聘獨立合資格專業估值師協助彼等根據華廈氫能的過往表現以及本集團管理層對市場發展估計的預期釐定於華廈氫能的權益的可收回金額。計算使用價值基於投資者應佔預期華廈氫能將產生的估計未來現金流量的現值，而其估計乃基於若干關鍵假設及輸入，即估計未來現金流量所用的收入增長率、終端增長率、毛利率及貼現率。倘實際現金流量低於或高於預期，或事實及情況發生變化導致對未來現金流量估計或貼現率作出修訂，則可能發生減值的進一步撥回或確認重大減值，並將在發生有關撥回或進一步確認的期間於損益中確認。

減值評估的詳情載於附註17(b)。

根據管理階層的評估，截至二零二五年及二零二四年十二月三十一日止年度，本集團管理階層未有確認減值損失。

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4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Key sources of estimation uncertainty (Continued)

(d) Other impairment losses

If circumstances indicate that the carrying value of property, plant and equipment and intangible assets may not be recoverable, these assets may be considered impaired, and an impairment loss may be recognised in accordance with HKAS 36 *Impairment of assets*. When it is determined that indicators of impairment of a CGU exist, management assesses the value in use of the CGU by preparing a discounted cash flow forecast and that value in use is compared with the carrying value of the CGU to determine if any impairment is required. These assets are tested for impairment whenever events or changes in circumstances indicate that their recorded carrying amount may not be recoverable. When such a decline has occurred, the carrying amount is reduced to recoverable amount. The recoverable amount is the greater of the fair value less costs of disposal and the value in use. In determining the value in use, expected cash flows generated by the assets are discounted to their present value, which requires significant judgement relating to revenue and amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of recoverable amount, including estimates based on reasonable and supportable assumptions and projections of revenue and amount of operating costs. As at 31 December 2025, the carrying value of property, plant and equipment and intangible assets were approximately US\$21,306,000 (2024: US\$31,364,000) and US\$1,401,000 (2024: US\$1,443,000), respectively.

Based on the management's assessment, no impairment loss was recognised by the management of the Group during the years ended 31 December 2025 and 2024.

4. 關鍵會計判斷及估計不確定之主要來源(續)

估計不確定因素之主要來源(續)

(d) 其他減值虧損

倘情況顯示物業、廠房及設備及無形資產的賬面值可能無法收回時，該等資產會被視為減值，而減值虧損可按香港會計準則第36號資產減值予以確認。倘釐定存在現金產生單位的減損指標時，管理層將通過編製貼現現金流量預測以評估現金產生單位的使用價值，而該使用價值將與現金產賬面值生單位的賬面值作比較，以釐定是否須作任何減值。當有事件或變動顯示該等資產所記錄的賬面值可能無法收回時，該等資產會進行減值測試。當出現減值時，賬面值會減至可收回金額。可收回金額為公平價值減出售成本及使用價值的較高者。於釐定使用價值時，資產產生的預期現金流按其現值貼現，而此需要就收益及營運成本金額作出重大判斷。本集團利用所有現有資料釐定可收回金額的合理概約金額，包括基於收益及營運成本金額的合理及有支持的假設與預測而作出估計。於二零二五年十二月三十一日，物業、廠房及設備及無形資產的賬面值分別約為21,306,000美元(二零二四年：31,364,000美元)及1,401,000美元(二零二四年：1,443,000美元)。

基於管理層的評估，本集團管理層於截至二零二五年及二零二四年十二月三十一日止年度概無確認減值虧損。

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5. REVENUE AND SEGMENT REPORTING

(a) Revenue

(i) Disaggregation of revenue

The following presents disaggregation of revenue from contracts with customers and reconciliation of disaggregated revenue with the Group's reportable segments.

5. 收入及分部報告

(a) 收入

(i) 收入分拆

以下呈列來自客戶合約之收入明細，以及該明細收入與本集團可呈報分部之對賬。

		Hydrogen-based energy 氫基能源		Shipbuilding and offshore equipment support 船海配套		Smart electronic control 智能電控		Marine services 海事服務		Total 總計	
		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元	2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元	2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元	2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元	2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Revenue from external customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內來自外部客戶收入										
Alkaline water electrolysis hydrogen production, green fuel production and refueling services, core equipment for hydrogenation stations (Note a)	鹼性電解水制氫系統、綠色燃料製備及加注服務、加氫站核心設備(附註a)	522	387	-	-	-	-	-	-	522	387
Manufacturing and sales of windwings, LNG/methanol/ammonia fuel supply systems, sales of equipment related offshore drilling rigs, smart electronic control system (Note a)	生產及銷售風帆、LNG/甲醇/氨燃料供給系統、與海上鑽井平台相關的設備銷售、智能電控系統(附註a)	-	-	37,061	24,070	11,446	31,839	1,956	30,159	50,463	86,068
Marine services and sales of oilfield expendables and supplies and related installation services (Note a)	海事服務及銷售油田耗資及物料以及相關安裝服務(附註a)	-	-	18,674	15,683	85	227	11,791	9,458	30,550	25,368
Assets management and engineering service fee income (Note b)	資產管理及工程服務費收入(附註b)	-	-	3,237	1,242	76	132	19,281	27,427	22,594	28,801
Sub-total	小計	522	387	58,972	40,995	11,607	32,198	33,028	67,044	104,129	140,624

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5. REVENUE AND SEGMENT REPORTING (Continued)

(a) Revenue (Continued)

(i) Disaggregation of revenue (Continued)

		Hydrogen-based energy 氫基能源		Shipbuilding and offshore equipment support 船海配套		Smart electronic control 智能電控		Marine services 海事服務		Total 總計	
		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元	2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元	2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元	2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元	2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Revenue from other sources	其他來源收入										
Rental income arising from leasing of land and offshore drilling rigs classified as operating leases	分類為經營租賃的陸地及海洋鑽井平台租賃產生租金收入	-	-	439	-	733	494	-	-	1,172	494
Rental income arising from sub-leasing of diving support construction vessels classified as operating leases	分類為經營租賃的飽和潛水支持船分租產生的租金收入	-	-	-	-	-	-	29,428	24,496	29,428	24,496
Gain on sub-leasing of offshore drilling rigs classified as finance leases	分類為融資租賃的海洋鑽井平台分租收入	-	-	-	-	-	-	444	856	444	856
Interest income from sub-leasing of offshore drilling rigs classified as finance leases	分類為融資租賃的海洋鑽井平台分租利息收入	-	-	-	-	-	-	189	303	189	303
Sub-total	小計	-	-	439	-	733	494	30,061	25,655	31,233	26,149
External revenue as reported in segment	按分部呈報之外部收入	522	387	59,411	40,995	12,340	32,692	63,089	92,699	135,362	166,773

Notes:

- (a) Revenue is recognised at a point in time when the customer obtains control of the distinct goods or service.
- (b) Revenue is recognised when the related services are rendered.

Disaggregation of revenue from contracts with customers by geographic markets is disclosed in note 5(b)(iii).

附註：

- (a) 收入於客戶獲得明確貨品或服務控制權時確認。
- (b) 收入在提供相關服務時確認。

客戶合約收益按地區市場之分拆於附註5(b)(iii)披露。

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5. REVENUE AND SEGMENT REPORTING (Continued)

(a) Revenue (Continued)

(i) Disaggregation of revenue (Continued)

Information about major customers

Revenue from customers of the corresponding year contributing over 10% of the total revenue of the Group are as follows:

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Customer A ¹	客戶A ¹	32,675	26,351
Customer B ¹	客戶B ¹	N/A不適用 ²	26,062

¹ The revenue is from the reportable segment under marine services.

² The corresponding revenue did not exceed 10% of total revenue of the Group for the year.

(ii) Transaction price allocated to the remaining performance obligation for contracts with customers

(1) Sales of capital equipment, oilfield

expendables and supplies and windwings

The transaction price allocated to the remaining unsatisfied performance obligations as at 31 December 2025 and 2024 and the expected timing of recognising revenue are as follows:

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Within one year	一年內	166,227	94,124
More than one year	超過一年	330	3,252
		166,557	97,376

(2) Assets management and engineering services

All the contracts have an original expected duration of one year or less. The Group has elected the practical expedient for not to disclose the remaining performance obligation for these types of contracts.

5. 收入及分部報告(續)

(a) 收入(續)

(i) 收入分拆(續)

有關主要客戶資料

於相應年度，佔本集團總收入10%以上的客戶收入如下：

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Customer A ¹	客戶A ¹	32,675	26,351
Customer B ¹	客戶B ¹	N/A不適用 ²	26,062

¹ 該收入來自海事服務下的呈報分部。

² 相應收入不超過本集團本年度總收入10%。

(ii) 分配予客戶合同之餘下履約責任之交易價格

(1) 銷售資本設備、油田耗資及物料以及風帆

於二零二五年及二零二四年十二月三十一日分配至餘下未完成履約責任之交易價及預期收入確認時間如下：

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Within one year	一年內	166,227	94,124
More than one year	超過一年	330	3,252
		166,557	97,376

(2) 資產管理及工程服務

所有合同均有一個一年或一年以內的原定預期時限。本集團已選擇實用的權宜之計，以致毋須披露該等類型合同之剩餘履約責任。

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5. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting

In prior years, the Group had three reportable segments: "Equipment manufacturing and packages", "Supply chain and integration services" and "Assets management and engineering services". In 2025, the Group's operating segments have been reorganised to better reflect the strategic and business development. The Group has adopted the new business group structure as the reporting format effective for the year ended 31 December 2025 and the comparative figures have been restated to conform to the current year's presentation.

The Group manages its business by divisions. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following four reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Hydrogen-based energy: Core products and technologies include alkaline water electrolysis hydrogen production, green fuel production and refueling services, ISCC certification services, skid-mounted hydrogen production systems, core equipment for hydrogenation stations and hydrogen energy bicycle operation services.
- Shipbuilding and offshore equipment support: Design, manufacturing, installation and commissioning of equipments related to land and offshore drilling rigs and equipments related to offshore wind power installation platform and rigs. Our product range includes jacking systems, pile legs and racks, cranes, deep-water active wave compensation gangways, and launch and recovery systems. Leasing of self-owned land drilling rigs, and manufacturing and sales of windwings, LNG/methanol/ammonia fuel supply systems, and liquid cargo systems.

5. 收入及分部報告(續)

(b) 分部報告

在過往年度，本集團設有三個呈報分部：「裝備製造及總包」、「供應鏈及集成服務」以及「資產管理及工程服務」。於2025年，本集團已重組其經營分部，以更準確反映其策略及業務發展。本集團已採用新的業務集團架構作為報告格式，自截至2025年12月31日止年度起生效，並已重列比較數字以符合本年度的呈列方式。

本集團按不同分部管理其業務。以與就資源分配及表現評估向本集團最高級行政管理人員內部呈報資料方式一致的方式，本集團呈列以下四個呈報分部。組成下列可報告分部並未合併營運分部。

- 氫基能源：核心產品及技術包括鹼性電解水制氫、綠色燃料製備及加注服務、ISCC認證服務撬裝式製氫系統、加氫站核心設備，以及氫能自行車營運服務。
- 船海配套：設計、製造、安裝及調試陸地及海洋鑽井平台相關裝備以及海上風電安裝平台及鑽井平台相關裝備。我們的產品包括升降系統、樁腿齒條、吊機、深水主動波浪補償舷梯、布放回收系統。租賃自有陸地鑽井平台，及生產及銷售剛性風帆、LNG/甲醇/氨燃料供給系統、液貨系統。

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5. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

- Smart electronic control: Design, manufacture, and install smart electronic control related to offshore drilling and wind power installation platforms and vessels.
- Marine services: Leveraging our global service network, provision of supply chain and integration services in relation to oilfield expendables and supplies. Provision of assets management, engineering services, marine services and subleasing of land and offshore drilling rigs and diving support construction vessels.

(i) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible assets, intangible assets and current assets with the exception of goodwill, interests in associates, financial assets at FVTOCI, pledged bank deposits, cash and cash equivalents, deferred tax assets, tax recoverable and other unallocated head office and corporate assets. Segment liabilities include all payables and liabilities attributable to the activities of the individual segment, with the exception of tax payable, deferred tax liabilities and other unallocated head office and corporate liabilities.

5. 收入及分部報告(續)

(b) 分部報告(續)

- 智能電控：設計、製造、安裝與海上鑽井及風電安裝平台及船舶相關智慧電控系統。
- 海事服務：憑藉我們的全球服務網絡，提供有關油田耗資及物料的供應鏈及集成服務。提供資產管理、工程服務、海事服務及陸地及海洋鑽井平台及飽和潛水支援船分租。

(i) 分部業績、資產及負債

就評估分部表現及於分部間分配資源而言，本集團最高高級行政管理人員按以下基礎監控各報告分部應佔的業績、資產及負債：

分部資產包括所有有形資產、無形資產及流動資產，而商譽、於聯營公司的權益、按公平價值計入其他全面收益的金融資產、已抵押銀行存款、現金及現金等值物、遞延稅項資產、可收回稅項及其他未分配的總辦事處及公司資產除外。分部負債包括個別分部的活動應佔的所有應付款項及負債，而應付稅項、遞延稅項負債及其他未分配的總辦事處及公司負債除外。

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5. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities (Continued)

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation and amortisation of assets attributable to those segments.

The measure used for reporting segment profit/loss is "segment results" i.e. "adjusted earnings before finance costs and taxes" of individual segment. To arrive at segment results, the Group's earnings are further adjusted for finance costs and items not specifically attributed to individual segment, such as share of results of associates and other unallocated head office and corporate income and expenses.

In addition to receiving segment information concerning segment results, management is provided with segment information concerning revenue (including inter-segment revenue), depreciation and amortisation, additions to property, plant and equipment and intangible assets used by the segments in their operations. Inter-segment revenue is priced with reference to prices charged to external parties for similar orders.

5. 收入及分部報告(續)

(b) 分部報告(續)

(i) 分部業績、資產及負債(續)

收入及支出乃經參考該等分部產生的收入及支出或該等分部應佔的資產的折舊及攤銷所產生的支出分配至呈報分部。

用於計量報告分部溢利／虧損的方法為「分部業績」，即個別分部「扣除財務成本及稅項前的經調整盈利」。為達致分部業績，本集團的盈利乃對財務成本及並非指定屬於個別分部的項目作出進一步調整，如分佔聯營公司業績以及其他未分配的總辦事處及公司收入及開支。

除收到有關分部業績的分部資料外，管理層獲提供有關收益(包括分部間收入)以及分部於彼等營運中使用的物業、廠房及設備和無形資產的折舊及攤銷以及添置的分部資料。分部間收入之價格乃參考就類似訂單向外部人士收取之價格釐定。

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5. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities (Continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2025 and 2024 is set out below.

5. 收入及分部報告(續)

(b) 分部報告(續)

(i) 分部業績、資產及負債(續)

就截至二零五年及二零二四年十二月三十一日止年度的資源分配及評估分部表現向本集團最高級行政管理人員提供有關本集團呈報分部的資料載於下表。

		Hydrogen-based energy		Shipbuilding and offshore equipment support		Smart electronic control		Marine services		Total	
		氫基能源		船海配套		智能電控		海事服務		總計	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
Revenue from external customers	來自外部客戶收入	522	387	59,411	40,995	12,340	32,692	63,089	92,699	135,362	166,773
Inter-segment revenue	分部間收入	-	-	19,504	21,293	3,308	6,273	4,382	4,828	27,194	32,394
Reportable segment revenue	呈報分部收入	522	387	78,915	62,288	15,648	38,965	67,471	97,527	162,556	199,167
Reportable segment results	呈報分部業績	(2,696)	(1,899)	5,565	11,481	1,513	4,089	2,169	7,635	6,551	21,306
Depreciation and amortisation for the year	年內折舊及攤銷	93	87	1,394	1,347	1,389	2,295	15,671	9,567	18,547	13,296
Reportable segment assets	呈報分部資產	975	1,784	65,614	52,162	12,395	20,828	101,004	128,269	179,988	203,043
Additions to property, plant and equipment and intangible assets during the year	年內添置物業、廠房及設備以及無形資產	258	10	1,527	1,433	545	41	5,222	7,597	7,552	9,081
Reportable segment liabilities	呈報分部負債	(2,086)	(3,190)	(74,196)	(37,424)	(6,143)	(6,852)	(64,033)	(75,568)	(146,458)	(123,034)

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(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

5. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

- (ii) Reconciliation of reportable segment revenue, results, assets and liabilities

5. 收入及分部報告(續)

(b) 分部報告(續)

- (ii) 呈報分部收入、業績、資產及負債之對賬

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Revenue	收入		
Reportable segment revenue	呈報分部收入	162,556	199,167
Elimination of inter-segment revenue	對銷分部間收入	(27,194)	(32,394)
Consolidated revenue (note 5(a)(i))	綜合收入(附註5(a)(i))	135,362	166,773
Results	業績		
Segment results	分部業績	6,551	21,306
Finance costs	財務成本	(81)	(80)
Share of results of associates	分佔聯營公司業績	(2,151)	(1,893)
Unallocated head office and corporate income and expenses	未分配總辦事處及公司收入及開支	(1,538)	(7,173)
Consolidated profit before taxation	除稅前綜合溢利	2,781	12,160
Assets	資產		
Reportable segment assets	呈報分部資產	179,988	203,043
Goodwill	商譽	378	362
Interests in associates	於聯營公司之權益	13,700	15,349
Financial assets at FVTOCI	按公平價值計入其他全面收益之金融資產	—	1,648
Pledged bank deposits	已抵押銀行存款	200	759
Cash and cash equivalents	現金及現金等值物	133,098	84,100
Deferred tax assets	遞延稅項資產	3,514	1,647
Tax recoverable	可收回稅項	—	15
Unallocated head office and corporate assets	未分配總辦事處及公司資產	4,079	3,447
Consolidated total assets	綜合資產總值	334,957	310,370
Liabilities	負債		
Reportable segment liabilities	呈報分部負債	146,458	123,034
Deferred tax liabilities	遞延稅項負債	243	—
Tax payable	應付稅項	2,139	3,223
Unallocated head office and corporate liabilities	未分配總辦事處及公司負債	2,760	4,866
Consolidated total liabilities	綜合負債總額	151,600	131,123

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(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

5. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(iii) Geographic information

The following table sets out information about the geographical locations of (i) the Group's revenue from external customers and (ii) the Group's property, plant and equipment, investment properties, goodwill, intangible assets, interests in associates, financial assets at FVTOCI and non-current portion of prepayments ("specified non-current assets"). The geographical location of customers is based on the location of the customers. The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of property, plant and equipment and investment properties, the location of the operation to which they are allocated, in the case of goodwill and intangible assets, and the location of operations, in the case of interests in associates, financial assets at FVTOCI and non-current portion of prepayments.

5. 收入及分部報告(續)

(b) 分部報告(續)

(iii) 地區資料

下表列出關於(i)本集團來自外部客戶收益，及(ii)本集團的物業、廠房及設備、投資物業、商譽、無形資產、於聯營公司的權益、按公平價值計入其他全面收益的金融資產及非即期部分之預付款(「指定非流動資產」)的地理位置的資料。客戶的地理位置以客戶所在位置為基準。指定非流動資產的地理位置以資產的實物位置為基礎(就物業、廠房及設備及投資物業而言)、以所分配的營運地點為基礎(就商譽及無形資產而言)及以業務地點為基礎(就於聯營公司的權益、按公平價值計入其他全面收益的金融資產及非即期部分之預付款而言)。

		Revenue from external customers 來自外部客戶收入		Specific non-current assets 指定非流動資產	
		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元	2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Hong Kong Special Administrative Region	香港特別行政區	5,709	45	829	2,635
Mainland China	中國內地	54,292	78,879	27,439	29,826
North America	北美	5,435	5,205	3,405	1,477
South America	南美	18,628	46,113	955	444
Europe	歐洲	472	2,649	37	74
Singapore	新加坡	603	229	6,784	17,185
Indonesia	印度尼西亞	9,467	1,046	—	—
Middle East	中東	37,375	29,687	—	1
Others	其他	3,381	2,920	—	—
		135,362	166,773	39,449	51,642

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6. OTHER INCOME, GAINS AND LOSSES, NET

6. 其他收入、收益及虧損淨額

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Bank interest income	銀行利息收入	1,005	1,400
Finance income from lease receivables	租賃應收款財務收入	4	224
Net foreign exchange loss	匯兌虧損淨額	(207)	(1,194)
Government grant (Note)	政府補助(附註)	255	44
Rental income	租賃收入	202	262
Gain arising from early termination of existing lease (note 12(c))	因提早終止現有租賃產生的收益 (附註12(c))	—	1,082
Others	其他	3,723	914
		4,982	2,732

Note: In 2025 and 2024, government grant includes subsidy income received from the municipal and provincial governments in the Mainland China to incentivise the enterprises to improve their technology and create more value to the industry in which the Group operates.

There were no unfulfilled conditions or other contingencies attached to these grants.

附註：於二零二五年及二零二四年，政府補助亦包括自中國內地的省市政府收取的補貼收入，以激勵企業改進技術並為本集團經營所在的行業創造更多價值。

該等補助並無附帶未達成的條件或其他或然事項。

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7. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging (crediting):

7. 除稅前溢利

除稅前溢利經扣除(計入)下列各項：

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
(a) Finance costs	(a) 財務成本		
Interest on lease liabilities	租賃負債利息	1,097	1,603
Interest on consideration payable	應付代價產生之利息	28	29
		1,125	1,632
Less: Interest on lease liabilities relating to sub-leasing of leased offshore drilling rigs included in costs of sales	減：計入銷售成本的與分租海洋鑽井平台有關的租賃負債利息	(350)	(559)
Interest on lease liabilities relating to leased vessels included in costs of sales	計入銷售成本的與租用船舶有關的租賃負債利息	(694)	(993)
		81	80
		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
(b) Staff costs (included directors' emoluments (note 9))	(b) 僱員成本(包括董事酬金(附註9))		
Contribution to defined contribution retirement plans	向定額供款退休計劃作出的供款	1,569	1,237
Salaries, wages and other benefits	薪金、工資及其他福利	23,275	23,075
		24,844	24,312

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(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

7. PROFIT BEFORE TAXATION (Continued)

7. 除稅前溢利(續)

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
(c) Other items	(c) 其他項目		
Depreciation charge (note 12(a))	折舊費用(附註12(a))		
• Investment properties	• 投資物業	201	201
• Owned plant and equipment	• 自有廠房及設備	2,632	3,380
• Right-of-use assets	• 使用權資產	15,941	9,777
		18,774	13,358
Cost of inventories	存貨成本		
• Carrying amount of inventories sold	• 已售存貨的賬面值	79,411	122,094
• Write-down of inventories	• 存貨撇減	1,126	–
		80,537	122,094
Amortisation of intangible assets (note 14)	無形資產攤銷(附註14)	209	254
Research and development costs	研究及開發費用	6,285	5,652
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備(收益)虧損	(22)	208
Auditors' remuneration (Note – the Company's auditor)	核數師酬金(附註) – 本公司核數師	306	306

Note: The statutory accounts of the Group's subsidiaries in overseas and the PRC have been audited by other firms in which their remuneration were not included in the auditors' remuneration as disclosed above.

附註：本集團於海外及中國的附屬公司之法定賬目已由其他事務所審計，其報酬並未包括於上文所披露核數師酬金內。

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(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

8. INCOME TAX EXPENSE

(a) An analysis of income tax expense is as follows:

8. 所得稅開支

(a) 所得稅開支的分析如下：

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Current taxation	即期稅項		
Provision for the year	年內撥備		
• The PRC enterprise income tax	• 中國企業所得稅	1,944	1,800
• Overseas corporation income tax	• 海外企業所得稅	555	1,108
		2,499	2,908
Under provision in respect of prior years	過往年度撥備不足	123	20
		2,622	2,928
Deferred taxation	遞延稅項		
Origination of temporary difference (note 26)	產生暫時性差額(附註26)	(1,615)	38
		1,007	2,966

During the year ended 31 December 2025, the statutory tax rate in the PRC is 25% (2024: 25%) and certain PRC subsidiaries, were accredited as high-tech enterprises are subject to tax at a reduced rate of 15% (2024: 15%) under the relevant PRC tax rules and regulations.

The Group's subsidiary operated in Mexico is subject to tax at a rate of 30% (2024: 30%) under the relevant Mexico rules and regulations.

Taxation for subsidiaries in other jurisdictions is charged at the appropriate current rates of taxation ruling in relevant jurisdictions.

Withholding tax on chartering services income are charged at 10% by relevant countries under their local legislation.

截至二零二五年十二月三十一日止年度，中國法定稅率為25%（二零二四年：25%），而若干中國附屬公司獲認可為高新技術企業，根據有關中國稅務條例及法規按已調減稅率15%（二零二四年：15%）繳稅。

本集團在墨西哥經營業務的附屬公司根據有關墨西哥條例及法規按稅率30%（二零二四年：30%）繳稅。

於其他司法權區的附屬公司的稅項按有關司法權區的現行適當稅率計算。

租賃服務收入之預扣稅乃由相關國家根據其當地法規按10%收取。

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8. INCOME TAX EXPENSE (Continued)

(b) The tax charge for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss as follows:

8. 所得稅開支(續)

(b) 年度稅項支出與綜合損益表列示之除稅前溢利對賬如下：

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Profit before taxation	除稅前溢利	2,781	12,160
Notional tax on profit before taxation, calculated at the rates applicable to profit/loss in the jurisdictions concerned	除稅前溢利的名義稅項，按各相關司法權區溢利／虧損適用的稅率計算	(12,030)	862
Tax effect of share of results of associates	分佔聯營公司業績的稅務影響	538	473
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	14,787	2,274
Tax effect of income not taxable for tax purpose	非應課稅收入的稅務影響	(1,474)	(898)
Additional tax deduction for research and development expenses	研發開支之額外稅項調減	(886)	(786)
Utilisation of tax losses previously not recognised	使用先前未確認的未使用稅項虧損	(1,351)	(1,495)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	1,295	1,780
Tax effect of recognition/utilisation of previously unrecognised temporary differences	確認／動用先前未確認暫時性差額的稅務影響	5	(92)
Withholding tax on foreign sourced income	來源於海外之收入之預扣稅	—	828
Under provision in prior years	過往年度撥備不足	123	20
Income tax expense	所得稅開支	1,007	2,966

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9. DIRECTORS' EMOLUMENTS

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance, is as follows:

9. 董事酬金

根據適用上市規則及香港公司條例披露於本年度的董事及首席行政人員的酬金如下：

		Directors' fees 董事袍金		Salaries and allowances 薪金及津貼		Retirement scheme contributions 退休計劃供款		Compensation for termination of service of directors 終止董事服務之補償		Total 總計	
		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元	2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元	2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元	2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元	2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Executive directors:	執行董事：										
Mr. Zhan Huafeng (Note)	詹華鋒先生(附註)	-	-	232	230	2	2	-	-	234	232
Independent non-executive directors:	獨立非執行董事：										
Mr. Xue Jianzhong (appointed on 22 March 2024)	薛建中先生(於二零二四年 三月二十二日獲委任)	15	11	-	-	-	-	-	-	15	11
Ms. Zhang Zhen (appointed on 22 March 2024)	張真女士(於二零二四年 三月二十二日獲委任)	15	11	-	-	-	-	-	-	15	11
Mr. Chan Ngai Sang, Kenny (resigned on 5 July 2024)	陳毅生先生(於二零二四年 七月五日辭任)	-	8	-	-	-	-	-	-	-	8
Mr. Zou Zhendong	鄒振東先生	15	15	-	-	-	-	-	-	15	15
Mr. Chen Weidong (resigned on 22 March 2024)	陳衛東先生(於二零二四年 三月二十二日辭任)	-	5	-	-	-	-	-	-	-	5
Non-executive directors:	非執行董事：										
Mr. Tam Wing Tim	譚榮添先生	-	-	-	179	-	2	-	-	-	181
Mr. Zhang Xizheng	張熙政先生	-	-	-	-	-	-	-	-	-	-
Mr. Jiang Binghua (resigned on 22 March 2024)	蔣秉華先生(於二零二四年 三月二十二日辭任)	-	-	-	155	-	14	-	200	-	369
Mr. Zhang Menggui, Morgan	張夢桂先生	-	-	309	309	14	10	-	-	323	319
Mr. Mei Zhonghua (appointed as chairman on 30 May 2025)	梅中華先生(於二零二五年五月 三十日獲委任)	-	-	-	-	-	-	-	-	-	-
Mr. Wang Jianzhong (resigned on 5 July 2024)	王建中先生(於二零二四年 七月五日辭任)	-	5	-	-	-	-	-	-	-	5
Mr. Liu Jiancheng	劉建成先生	-	-	-	-	-	-	-	-	-	-
Mr. Mei Xianzhi (resigned on 30 May 2025)	梅先志先生(於二零二五年五月 三十日辭任)	-	-	-	-	-	-	-	-	-	-
		45	55	541	873	16	28	-	200	602	1,156

Note: Mr. Zhan Huafeng is Chief Executive of the Company, and his emoluments disclosed above include those for services rendered by him as the Chief Executive of the Company.

附註：詹華鋒先生為本公司首席行政人員，而上文披露的其酬金包括彼作為本公司首席行政人員所提供服務的酬金。

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9. DIRECTORS' EMOLUMENTS (Continued)

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.

The non-executive directors' emoluments and independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

During the years ended 31 December 2025 and 2024, certain directors of the Company waived or agreed to waive any emoluments. For details, please refer to the "Director's Service Contracts" under the "Report of the Directors".

No amount was paid or payable during both years to directors or the Chief Executive as an inducement to join or upon joining the Group.

Apart from Mr. Jiang Binghua who has received compensation of approximately US\$200,000 for his loss of office as non-executive director on 22 March 2024, no compensation was paid or payable during both years to other directors, past directors or the Chief Executive for the loss of office as a director or the Chief Executive of any member of the Group or of any other office in connection with the management of the affairs of any member of the Group distinguishing between contractual payments and other payments.

9. 董事酬金(續)

上文所示執行董事的酬金主要為有關彼等在管理本公司及本集團事務方面所提供的服務。

上文所示非執行董事及獨立非執行董事的酬金主要為有關彼等擔任本公司董事的服務。

截至二零二五年及二零二四年十二月三十一日止年度，若干名本公司董事放棄或同意放棄任何酬金。有關詳情，請參閱「董事會報告」項下的「董事服務合約」。

於兩個年度期間，概無向董事或首席行政人員支付或應付酬金，作為吸引加入本集團或加入本集團後的獎勵。

除蔣秉華先生於二零二四年三月二十二日失去非執行董事職位而收取約200,000美元賠償外，於兩個年度期間，除合約付款及其他付款外，本集團概無就其他董事、前任董事或首席行政人員失去本集團任何成員公司的董事或首席行政人員職位，或失去與管理本集團任何成員公司事務有關的任何其他職位而向其支付或應付賠償。

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10. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, two (2024: three) are directors whose emoluments are disclosed in note 9. The aggregate of the emoluments in respect of the other three (2024: two) individuals are as follows:

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Salaries and other emoluments	薪金及其他酬金	559	545
Retirement scheme contributions	退休計劃供款	57	46
		616	591

The emoluments of the remaining three (2024: two) individuals with the highest emoluments are within the following bands:

10. 最高薪人士

本集團五位最高薪人士中，兩位（二零二四年：三位）為董事，其酬金於附註9披露。支付其餘三位（二零二四年：兩位）最高薪人士的酬金總額詳情如下：

餘下三位（二零二四年：兩位）最高薪人士的酬金介乎以下範圍：

		2025 二零二五年 Number of individuals 人數	2024 二零二四年 Number of individuals 人數
Below HK\$1,500,001 (equivalent to approximately US\$193,000)	低於1,500,001港元 (相當於約193,000美元)	1	—
HK\$1,500,001 – HK\$2,000,000 (equivalent to approximately US\$193,001 to US\$255,000) (2024: US\$193,001 to US\$258,000)	1,500,001港元至2,000,000港元 (相當於約193,001美元至 255,000美元) (二零二四年：193,001美元至 258,000美元)	2	1
HK\$2,000,001 – HK\$2,500,000 (equivalent to approximately US\$255,001 to US\$319,000) (2024: US\$258,001 to US\$322,000)	2,000,001港元至2,500,000港元 (相當於約255,001美元至 319,000美元) (二零二四年：258,001美元至 322,000美元)	—	—
HK\$2,500,001 – HK\$3,000,000 (equivalent to approximately US\$319,001 to US\$383,000) (2024: US\$322,001 to US\$386,000)	2,500,001港元至3,000,000港元 (相當於約319,001美元至 383,000美元) (二零二四年：322,001美元至 386,000美元)	—	1

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10. INDIVIDUALS WITH HIGHEST EMOLUMENTS

(Continued)

No amount was paid or payable to the five highest paid employees during both years as an inducement to join or upon joining the Group. Apart from Mr. Jiang Binghua who has received compensation of approximately US\$200,000 for his loss of office as non-executive director on 22 March 2024 (note 9), no compensation was paid or payable to other highest paid employees during both years for the loss of any office in connection with the management of the affairs of any member of the Group distinguishing between contractual payments and other payments.

11. EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to owners of the Company of approximately US\$1,580,000 (2024: US\$9,160,000) and the weighted average number of ordinary shares in issue during the year calculated as follows:

Weighted average number of ordinary shares

		2025 二零二五年 '000 千股	2024 二零二四年 '000 千股
Issued ordinary shares at 1 January	於一月一日的已發行普通股	3,243,434	3,243,434
Effect of shares held for share award scheme (including the effect of share granted under share award scheme)	持作股份獎勵計劃的股份的影響(包括根據股份獎勵計劃所授出股份的影響)	(70,499)	(70,499)
Weighted average number of ordinary shares at 31 December	於十二月三十一日的普通股加權平均數	3,172,935	3,172,935

(b) Diluted earnings per share

Diluted earnings per share equals to basic earnings per share for the years ended 31 December 2025 and 2024 because there were no potential dilutive ordinary shares outstanding.

10. 最高薪人士(續)

於兩個年度期間，概無向五名最高薪僱員支付或應付款項，作為吸引加入本集團或於加入本集團後的獎勵。除蔣秉華先生於二零二四年三月二十二日失去非執行董事職位而收取約200,000美元賠償(附註9)外，於兩個年度期間，除合約付款及其他付款外，本集團概無就其他最高薪僱員失去與管理本集團任何成員公司事務有關的任何職位，向其支付或應付賠償。

11. 每股盈利

(a) 每股基本盈利

每股基本盈利按本公司擁有人應佔溢利約1,580,000美元(二零二四年：9,160,000美元)及年內已發行普通股的加權平均數計算如下：

普通股的加權平均數

(b) 每股攤薄盈利

由於沒有發行在外的潛在攤薄普通股，故截至二零二五年及二零二四年十二月三十一日止年度的每股攤薄盈利相等於每股基本盈利。

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(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

12. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

(a) Movement

12. 物業、廠房及設備以及投資物業

(a) 變動

		Land and buildings held for own use and leasehold improvements 持作自用之 土地及樓宇及 租賃物業裝修 US\$'000 千美元	Other properties leased for own use 其他自用 物業租賃 US\$'000 千美元	Office equipment, furniture and fixtures 辦公室 設備、傢俬 及固定裝置 US\$'000 千美元	Plant and machinery 廠房及機器 US\$'000 千美元	Motor vehicles 汽車 US\$'000 千美元	Leased diving support construction vessels 租賃飽和潛水 支持船 US\$'000 千美元	Sub-total 小計 US\$'000 千美元	Investment properties 投資物業 US\$'000 千美元	Total 總計 US\$'000 千美元
Cost	成本									
At 1 January 2024	於二零二四年一月一日	19,994	2,589	7,538	19,349	1,498	48,006	98,974	4,108	103,082
Exchange adjustments	匯兌調整	(486)	(44)	(134)	(485)	(34)	-	(1,183)	(119)	(1,302)
Additions	添置	759	434	336	329	58	-	1,916	-	1,916
Lease modifications	租賃修改	-	-	-	-	-	7,172	7,172	-	7,172
Disposals/termination	出售/終止	-	-	(339)	(667)	(89)	(23,719)	(24,814)	-	(24,814)
At 31 December 2024	於二零二四年十二月三十一日	20,267	2,979	7,401	18,526	1,433	31,459	82,065	3,989	86,054
Exchange adjustments	匯兌調整	732	27	117	641	47	-	1,564	672	2,236
Additions	添置	369	1,329	754	287	284	-	3,023	-	3,023
Lease modifications	租賃修改	-	-	-	-	-	4,552	4,552	-	4,552
Disposals/termination	出售/終止	-	(1,004)	(4,131)	(2,552)	(151)	-	(7,838)	-	(7,838)
At 31 December 2025	於二零二五年十二月三十一日	21,368	3,331	4,141	16,902	1,613	36,011	83,366	4,661	88,027
Accumulated depreciation and impairment losses	累計折舊及減值虧損									
At 1 January 2024	於二零二四年一月一日	10,895	1,333	6,641	13,355	1,175	12,338	45,737	2,792	48,529
Exchange adjustments	匯兌調整	(300)	(27)	(109)	(326)	(22)	-	(784)	(42)	(826)
Charge for the year (note 7(c))	年內支出(附註7(c))	799	621	203	2,336	113	9,085	13,157	201	13,358
Written back on disposal/termination	出售/終止時撥回	-	-	(150)	(253)	(88)	(6,918)	(7,409)	-	(7,409)
At 31 December 2024	於二零二四年十二月三十一日	11,394	1,927	6,585	15,112	1,178	14,505	50,701	2,951	53,652
Exchange adjustments	匯兌調整	(154)	38	68	384	(98)	-	238	(487)	(249)
Charge for the year (note 7(c))	年內支出(附註7(c))	940	626	290	1,345	128	15,244	18,573	201	18,774
Written back on disposal/termination	出售/終止時撥回	-	(1,004)	(4,131)	(2,166)	(151)	-	(7,452)	-	(7,452)
At 31 December 2025	於二零二五年十二月三十一日	12,180	1,587	2,812	14,675	1,057	29,749	62,060	2,665	64,725
Carrying amounts	賬面值									
At 31 December 2025	於二零二五年十二月三十一日	9,188	1,744	1,329	2,227	556	6,262	21,306	1,996	23,302
At 31 December 2024	於二零二四年十二月三十一日	8,873	1,052	816	3,414	255	16,954	31,364	1,038	32,402

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12. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES (Continued)

(a) Movement (Continued)

The above items of property, plant and equipment and investment properties are depreciated using the straight-line method after taking into account of their estimated residual values at the following useful lives:

- Leasehold land is depreciated over the unexpired term of lease.
- The Group's interests in buildings situated on leasehold land are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 40 years after the date of completion.
- Leasehold improvements are depreciated over the shorter of the unexpired term of lease or 5 years.
- Office equipment, furniture and fixtures 3 – 5 years
- Plant and machinery 3 – 20 years
- Motor vehicles 5 years
- Leased diving support construction vessels Over the term of lease
- Investment properties 20 years

(b) Fair value of investment properties

As at 31 December 2025, the fair value of the Group's investment properties located in Mainland China is approximately US\$2,089,000 (2024: US\$2,310,000). The fair value is determined by an independent valuer which has staff who hold recognised and relevant professional qualification and have experience in the location and category of the investment properties being valued, using market approach by reference to the transaction price per square metre of comparable properties. The fair value measurement of these investment properties is categorised into level 2.

12. 物業、廠房及設備以及投資物業(續)

(a) 變動(續)

上述物業、廠房及設備以及投資物業項目經計及其按以下可使用年期計算的估計剩餘價值後按直線法折舊：

- 租賃土地按未到期的租賃年期折舊。
- 本集團於位於租賃土地的樓宇的權益按未到期的租賃年期及其估計可使用年期(即完成日期後不多於40年)(以較短者為準)折舊。
- 租賃物業裝修按未到期的租賃年期或5年(以較短者為準)折舊。
- 辦公室設備、傢俬及固定裝置 3-5年
- 廠房及機器 3-20年
- 汽車 5年
- 租賃飽和潛水支持船 在租賃期內
- 投資物業 20年

(b) 投資物業公平價值

於二零二五年十二月三十一日，本集團位於中國內地的投資物業的公平價值約為2,089,000美元(二零二四年：2,310,000美元)。公平價值由獨立估值師經參考可比較物業的每平方米交易價格後，使用市場法釐定。該估值師的員工持有獲認可及相關的專業資格，並具備所估值投資物業位置及類別方面經驗。該等投資物業的公平價值計量分為第二級。

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12. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES (Continued)

(c) Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

		NOTES 附註	2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Ownership interests in leasehold land	於租賃土地之所有權權益	(i)	2,150	1,781
Leased diving support construction vessels	租賃飽和潛水支持船	(ii)	6,262	16,954
Other properties leased for own use	租賃持作自用之其他物業	(iii)	1,744	1,052
			10,156	19,787

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

			2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Depreciation/amortisation charge of right-of-use assets by class of underlying asset:	按相關資產類別劃分的使用權資產的折舊／攤銷費用：			
Ownership interests in leasehold land	於租賃土地之所有權權益		71	71
Leased diving support construction vessels	租賃飽和潛水支持船		15,244	9,085
Other properties leased for own use	租賃用於自用的其他物業		626	621
			15,941	9,777
Interest on lease liabilities (note 7(a))	租賃負債利息(附註7(a))		1,097	1,603

Notes:

- (i) Ownership interests in leasehold land

As at 31 December 2025 and 2024, the subsidiaries of Group are the registered owners of one land located in Xian City and two lands located in Qingdao City, the PRC which the land use rights have been granted up to 2055, 2048 and 2058, respectively. Lump sum payments were made upfront to acquire these land interests from the previous registered owners, and there are no ongoing payments to be made under the terms of the land leases.

(c) 使用權資產

按相關資產類別的使用權資產的賬面淨值分析如下：

於損益確認的租賃相關支出項目分析如下：

附註：

- (i) 於租賃土地之所有權權益

於二零二五年及二零二四年十二月三十一日，本集團附屬公司為位於中國西安市的一幅土地及位於青島市的兩幅土地的登記擁有人，該等土地的土地使用權已分別獲授至二零五五年、二零四八年及二零五八年。已提前作出一次性付款以向先前登記擁有人收購該等土地權益，且根據土地租賃條款毋須持續付款。

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12. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES (Continued)

(c) Right-of-use assets (Continued)

Notes: (Continued)

(ii) Leased diving support construction vessels

During the year ended 31 December 2023, a subsidiary of the Group has entered into lease agreements with the subsidiaries of CMI, for leasing of two diving support construction vessels namely Picasso and Lichtenstein at a charter rate of US\$26,000 each per day for three years.

During the years ended 31 December 2025 and 2024, the Group entered into a supplementary agreement respectively, with a subsidiary of CMI, the lessor of the diving support construction vessels namely Lichtenstein, pursuant to which the relevant parties agreed for having the charter rate increased from US\$26,000 to US\$48,000 (2024: US\$42,000) each per day for the remaining of the lease term. On the date of lease modifications, the Group recognised additional right-of-use assets of approximately US\$4,552,000 (2024: US\$7,172,000) and additional lease liabilities of approximately US\$4,552,000 (2024: US\$7,172,000), and there are no gains or losses arising on such lease modifications.

During the year ended 31 December 2024, the Group entered into termination deeds with a subsidiary of CMI, the lessor of the diving support construction vessels namely Picasso, pursuant to which the relevant parties agreed to the early termination of the lease contract for one of the diving support construction vessels namely Picasso. On the date of termination of existing lease, the Group derecognised right-of-use assets with carrying value of approximately US\$16,801,000 and lease liabilities with carrying value of approximately US\$17,883,000, and recognised a gain arising on lease modification of approximately US\$1,082,000 in "other income, gains and losses, net".

(iii) Other properties leased for own use

The Group has obtained the right to use other properties as its office premises and warehouses through tenancy agreements. The leases typically run for an initial period of 2 to 10 years, none of the leases include variable lease payments.

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in notes 32 and 25, respectively.

12. 物業、廠房及設備以及投資物業(續)

(c) 使用權資產(續)

附註：(續)

(ii) 租賃飽和潛水支持船

截至二零二三年十二月三十一日止年度，本集團一間附屬公司與招商船舶的附屬公司訂立租賃協議，以每艘每日26,000美元的租費租賃兩艘飽和潛水支持船畢加索號及利希藤斯坦號，為期三年。

截至二零二五年及二零二四年十二月三十一日止年度，本集團與招商船舶的附屬公司(即飽和潛水支持船利希藤斯坦號的出租人)分別訂立補充協議，據此，相關訂約方同意將剩餘租賃期的租費由每日26,000美元提高至48,000美元(二零二四年：42,000美元)。於租賃修改日期，本集團確認額外使用權資產約4,552,000美元(二零二四年：7,172,000美元)及額外租賃負債約4,552,000美元(二零二四年：7,172,000美元)，而該等租賃修改並無產生收益或虧損。

截至二零二四年十二月三十一日止年度，本集團與招商船舶的附屬公司(即飽和潛水支持船畢加索號的出租人)訂立終止契據，據此，相關訂約方同意提早終止其中一艘飽和潛水支持船畢加索號的租賃合約。於終止現有租賃日期，本集團終止確認賬面值約16,801,000美元之使用權資產及賬面值約17,883,000美元之租賃負債，並於「其他收入、收益及虧損淨額」中確認因租賃修改產生的收益約1,082,000美元。

(iii) 租賃用於自用的其他物業

本集團已通過租賃協議獲得使用其他物業作為辦公場所及倉庫的權利。租賃通常初步為期2至10年，概無租賃包含可變租賃付款。

租賃現金流出總額的詳情及租賃負債的期限分析分別載於附註32和25。

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12. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES (Continued)

(d) Assets leased out under operating leases

The Group leases out its investment properties and vessels under operating leases. The leases typically run for an initial period of 3 months to 10 years, with an option to renew the lease after that date at which time all terms are renegotiated. None of the leases includes variable lease payments.

Undiscounted lease payments under non-cancellable operating leases that will be receivable as follows:

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Within 1 year	1年內	18,120	29,605
After 1 year but within 2 years	1至2年	402	7,460
After 2 years but within 3 years	2至3年	260	233
After 3 years but within 4 years	3至4年	–	214
		18,782	37,512

(e) Assets pledged as security for its banking facilities

As at 31 December 2024, the Group's investment properties with carrying amount of approximately US\$1,038,000 were pledged as security for the Group's banking facilities of approximately RMB24,270,000 (equivalent to approximately US\$3,325,000). The aforesaid banking facilities was discharged as at 31 December 2025.

(f) Others

Additions to the right-of-use assets for the year ended 31 December 2025 amounted to approximately US\$5,881,000 (2024: US\$7,606,000), which was mainly arise from entering into lease agreements for offices amounting to approximately US\$1,329,000 and lease modification of its diving support construction vessels namely Lichtenstein amounting to approximately US\$4,552,000 (2024: due to entering into lease agreements for offices amounting to approximately US\$434,000 and lease modification of its diving support construction vessels namely Lichtenstein and Picasso amounting to approximately US\$7,172,000). The lease agreements do not impose any covenants in the leased assets that are held by the lessor.

12. 物業、廠房及設備以及投資物業(續)

(d) 經營租賃項下出租之資產

本集團根據經營租賃出租其投資物業及船舶。該等租賃一般初步為期3個月至10年，於到期日後可選擇續租，而屆時所有條款均可重新協商。概無租賃包含可變租賃付款。

不可撤銷經營租賃之未貼現租賃付款應於下列期間收取：

(e) 資產已抵押作為其銀行融資之擔保

於二零二四年十二月三十一日，本集團賬面值約1,038,000美元的投資物業已抵押作為本集團約人民幣24,270,000元（相當於約3,325,000美元）的銀行融資擔保。上述銀行融資於二零二五年十二月三十一日已解除。

(f) 其他

使用權資產添置截至二零二五年十二月三十一日止年度約為5,881,000美元（二零二四年：7,606,000美元），主要因訂立辦公室租賃協議所產生約1,329,000美元及飽和潛水支持船利希藤斯坦號租賃修改所產生約4,552,000美元所致（二零二四年：因訂立辦公室及船舶租賃協議所產生約434,000美元及訂立其飽和潛水支持船利希藤斯坦號及畢加索號租賃修改所產生約7,172,000美元所致）。租賃協議並無對出租人持有的租賃資產施加任何契諾。

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13. GOODWILL

13. 商譽

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Cost	成本		
At 1 January	於一月一日	362	389
Exchange adjustments	匯兌調整	16	(27)
At 31 December	於十二月三十一日	378	362

14. INTANGIBLE ASSETS

14. 無形資產

		Technical knowledge 技術知識 US\$'000 千美元	Computer software 電腦軟件 US\$'000 千美元	Customer relationship 客戶關係 US\$'000 千美元	Total 總計 US\$'000 千美元
Cost	成本				
At 1 January 2024	於二零二四年一月一日	1,021	1,013	756	2,790
Exchange adjustments	匯兌調整	-	(5)	(53)	(58)
Additions	添置	-	5	-	5
At 31 December 2024	於二零二四年十二月三十一日	1,021	1,013	703	2,737
Exchange adjustments	匯兌調整	-	124	33	157
Additions	添置	-	42	-	42
Disposal	出售	-	(602)	-	(602)
At 31 December 2025	於二零二五年十二月三十一日	1,021	577	736	2,334
Accumulated amortisation and impairment losses	累計攤銷及減值虧損				
At 1 January 2024	於二零二四年一月一日	111	936	-	1,047
Exchange adjustments	匯兌調整	-	(1)	(6)	(7)
Charge for the year	年內支出	102	41	111	254
At 31 December 2024	於二零二四年十二月三十一日	213	976	105	1,294
Exchange adjustments	匯兌調整	-	25	7	32
Charge for the year	年內支出	102	35	72	209
Written back on disposal	出售時撥回	-	(602)	-	(602)
At 31 December 2025	於二零二五年十二月三十一日	315	434	184	933
Carrying amounts	賬面值				
At 31 December 2025	於二零二五年十二月三十一日	706	143	552	1,401
At 31 December 2024	於二零二四年十二月三十一日	808	37	598	1,443

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14. INTANGIBLE ASSETS (Continued)

The above intangible assets are amortised on a straight-line basis over the following period:

• Computer software	2 – 10 years
• Technical knowledge	5 – 10 years
• Customers relationship	10 years

15. IMPAIRMENT TESTING ON GOODWILL

For the purpose of impairment testing of goodwill, goodwill is allocated to individual CGUs (being a subsidiary, engaging in supplying of industrial equipment and services to the drilling, mining, heavy equipment and power generation industries (“Industrial Equipment Business”). The CGUs represent the lowest level within the Group at which the goodwill is monitored for internal management purposes.

In addition to goodwill above, property, plant and equipment, right-of-use assets and intangible assets that generate cash flows together with the related goodwill are also included in the respective CGU for the purpose of impairment assessment.

During the year ended 31 December 2025, the recoverable amount of this unit has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period, and discount rate of 19.11% (2024: 14.39%). Industrial Equipment Business’s cash flows beyond the five-year period are extrapolated using a steady 2.64% (2024: 2.54%) growth rate. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include sales growth rates and gross profit margin, such estimation is based on management’s expectations for the market development.

Based on the results of the above assessment evaluated by independent professionally qualified valuers, the Group determines that there is no impairment on goodwill as at 31 December 2025 and 2024. The recoverable amount is higher than its carrying amounts. Management believed that any reasonably possible change in any of these assumptions would not result in impairment.

14. 無形資產(續)

上述無形資產於下列期間按直線基準攤銷：

• 電腦軟件	2-10年
• 技術知識	5-10年
• 客戶關係	10年

15. 商譽減值測試

就商譽減值測試而言，商譽乃分配至個別現金產生單位(即從事向鑽井、採礦、重型設備及發電行業提供工業設備及服務(「工業設備業務」)的附屬公司)。就本集團內就內部管理而言，現金產生單位乃屬監察商譽的最低層級。

	2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Industrial Equipment Business 工業設備業務	378	362

除上述商譽外，就減值評估而言，產生現金流量的物業、廠房及設備、使用權資產及無形資產連同相關商譽亦計入各現金產生單位。

截至二零二五年十二月三十一日止年度，該單位的可收回金額已根據使用價值計算釐定。該項計算根據管理層批准之涵蓋五年期之財務預算採用現金流量預測及貼現率19.11%(二零二四年：14.39%)。工業設備業務五年後的現金流量乃採用2.64%(二零二四年：2.54%)的穩定增長率推斷。使用價值計算的其他關鍵假設涉及現金流入／流出之估計，其中包括銷售增長率及毛利率，而該估計根據管理層對市場發展的預期作出。

根據獨立專業合資格估值師評估的上述評估結果，本集團確定於二零二五年及二零二四年十二月三十一日的商譽並無減值。可收回金額高於其賬面值。管理層認為，任何該等假設的任何合理可能變動均不會導致減值。

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16. INTERESTS IN SUBSIDIARIES

Particulars of the principal subsidiaries are as follows:

16. 於附屬公司之權益

主要附屬公司詳情如下：

Name of company 公司名稱	Place of incorporation/ establishment and operation 註冊成立／成立及 經營地點	Particulars of issued and paid-up registered capital 已發行及 繳足註冊資本的詳情	Equity interest attributable to the Group 本集團 應佔股權		Principal activity 主要業務
			2025	2024	
			二零二五年	二零二四年	
Emer International Limited 埃謨國際有限公司	Hong Kong 香港	2,000,000 shares 2,000,000股	100%	100%	Investment holding 投資控股
TSC Oil and Gas Services Group Holdings Ltd.** ("TSC (Qingdao)") 青島天時油氣裝備服務集團 有限公司** (「TSC (青島)」)	PRC 中國	RMB120,000,000 人民幣120,000,000元	100%	100%	Manufacturing and trading of oilfield expendables and supplies 製造及買賣油田耗資及物料
TSC-HHCT (Xian) Control Technologies Limited ** ("TSC-HHCT") 海爾海斯(西安)控制技術有限公司 (「TSC-HHCT」)	PRC 中國	RMB50,000,000 人民幣50,000,000元	100%	100%	Manufacturing and trading rig electrical control system 製造及買賣鑽機電控系統
TSC Manufacturing and Supply LLC ("TSC M&S")	USA 美國	US\$28,529,900 28,529,900美元	100%	100%	Trading of rig equipment and oilfield expendables and supplies and provision of rig turnkey solutions 買賣鑽井平台設備及油田耗資 及物料及提供鑽機總包方案
TSC Manufacturing and Supply LLC (「TSC M&S」)	USA 美國	28,529,900美元	100%	100%	買賣鑽井平台設備及油田耗資 及物料及提供鑽機總包方案
Qingdao TSC Offshore Equipment Co., Ltd.** ("TSCOE") 青島天時海洋石油裝備有限公司 (「TSCOE」)	PRC 中國	RMB279,379,801 人民幣279,379,801元	100%	100%	Manufacturing of rig equipment and provision of rig turnkey solutions 製造及買賣鑽井平台設備及提 供鑽機總包方案
Zhengzhou TSC Offshore Equipment Co., Ltd. ** ("ZZOE") 鄭州天時海洋石油裝備 有限公司** (「ZZOE」)	PRC 中國	RMB32,400,000 人民幣32,400,000元	100%	100%	Manufacturing and trading of rig equipment 製造及買賣鑽井平台設備
TSC Offshore China Limited** ("TSC China") 北京華商天時海洋石油裝備 有限公司** (「TSC China」)	PRC 中國	RMB10,000,000 人民幣10,000,000元	100%	100%	Trading of rig equipment and oilfield expendables 買賣鑽井平台設備及油田耗資

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16. INTERESTS IN SUBSIDIARIES (Continued)

16. 於附屬公司之權益(續)

Name of company 公司名稱	Place of incorporation/ establishment and operation 註冊成立／成立及 經營地點	Particulars of issued and paid-up registered capital 已發行及 繳足註冊資本的詳情	Equity interest attributable to the Group 本集團 應佔股權		Principal activity 主要業務
			2025	2024	
			二零二五年	二零二四年	
TSC Canada (Note)	Canada	US\$2,250,000	45%	45%	Supplying of industrial equipment and services to the drilling, mining, heavy equipment and power generation industries
TSC Canada(附註)	加拿大	2,250,000美元	45%	45%	向鑽井、採礦、重型設備及發電行業提供工業設備及服務
TSC Engineering Limited	United Kingdom	GBP1	100%	100%	Design and manufacturing of mechanical handling equipment, trading of oilfield expendables and supplies and provision of engineering services
TSC Engineering Limited	英國	1英鎊	100%	100%	設計及製造機械處理設備、買賣油田耗資及物料以及提供工程服務
TSC Offshore Pte. Limited	Singapore	10,000 shares of 1 Singapore Dollar (SG\$) each	100%	100%	Trading of rig equipment and oilfield expendables and supplies, provisions of management and engineering services and leases of vessels
TSC Offshore Pte. Limited	新加坡	10,000股每股面值1新加坡元的股份	100%	100%	買賣鑽井平台設備及油田耗資及物料以及提供管理及工程服務及租賃船舶
TSC Offshore Corporation	Mexico	–	100%	100%	Sub-leasing of offshore drilling rigs
TSC Offshore Corporation	墨西哥	–	100%	100%	分租海洋鑽井平台

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16. INTERESTS IN SUBSIDIARIES (Continued)

16. 於附屬公司之權益(續)

Name of company 公司名稱	Place of incorporation/ establishment and operation 註冊成立／成立及 經營地點	Particulars of issued and paid-up registered capital 已發行及 繳足註冊資本的詳情	Equity interest attributable to the Group 本集團 應佔股權		Principal activity 主要業務
			2025	2024	
			二零二五年	二零二四年	
TSC Industria Manufatureira, Comercio e Serviços em Petroleo LTDA	Brazil	Brazil Real 1,800,000	100%	100%	Trading of oilfield expendables and supplies and provision of engineering services
TSC Industria Manufatureira, Comercio e Serviços em Petroleo LTDA	巴西	1,800,000 巴西雷亞爾	100%	100%	買賣油田耗資及物料以及提供 工程服務
China Merchants TSC Offshore Tech Ltd.**	PRC	RMB530,000,000	100%	100%	Research and development and sale of offshore wind power related equipment, research and development and sale of offshore engineering equipment
華商天時海洋科技(江蘇)集團 有限公司**	中國	人民幣530,000,000元	100%	100%	海上風電相關裝備研發及 銷售；海洋工程裝備研發及 銷售
TSC Manufacturing and Supply LLC	Mexico	–	100%	100%	Trading of rig equipment and oilfield expendables and supplies and provision of rig turnkey solutions
TSC Manufacturing and Supply LLC	墨西哥	–	100%	100%	買賣鑽井平台設備及油田耗資 及物料及提供鑽機總包方案

Note: According to the memorandum of association, the Group has the ability to appoint three out of three directors to the board of directors of TSC Canada as the other substantial shareholders of TSC Canada act in concert with the Group. This grants the Group the authority to control TSC Canada. As a result, TSC Canada has been accounted for as a subsidiary of the Group.

Registered under the laws of the PRC as foreign investment enterprises.
* The English name is for identification purpose only.

The above table lists the principal subsidiaries of the Company which, in the opinion of the directors, principally affected the results or assets and liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities as at 31 December 2025 and 2024.

附註：根據組織章程大綱，本集團能夠委任TSC Canada董事會三名董事中的三名，因為TSC Canada的其他主要股東為與本集團一致行動。藉此，本集團有權控制TSC Canada。因此，TSC Canada已作為本集團之附屬公司入賬。

根據中國法律註冊為外商投資企業
* 英文名稱僅供識別

上表列出董事認為對本集團業績或資產及負債有主要影響的本公司主要附屬公司。董事認為，提供其他附屬公司的詳情將導致詳情過為冗長。

概無附屬公司已於二零二五年及二零二四年十二月三十一日發行任何債券證券。

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17. INTERESTS IN ASSOCIATES

17. 於聯營公司之權益

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Share of net assets	應佔資產淨值	13,700	15,349

The Group had interests in the following material associates:

本集團於下列重大聯營公司中擁有權益：

Name of associate 聯營公司名稱	Form of business 業務結構形式	Place of establishment and business 成立及營業地點	Equity interest attributable to the Group 本集團應佔股權		Principal activity 主要業務
			2025 二零二五年	2024 二零二四年	
Jiangsu Modern Shipbuilding Technology Co., Ltd.* ("Jiangsu Modern") 江蘇現代造船技術有限公司 (「江蘇現代」)	Establishment 機構	PRC 中國	36%	36%	Provision of professional technical services on shipbuilding solutions 提供有關造船解決方案的專業技術服務
CMIC Yiho Hydrogen Energy (Shenzhen) Co., Ltd.* ("CMIC Yiho") (Note a) 華商怡禾氫能(深圳)股份有限公司 (「華商怡禾」)(附註a)	Establishment 機構	PRC 中國	40%	40%	Manufacturing of equipment of hydrogen refueling station 製造加氫站設備
Huaxia Hydrogen* (Note b) 華廈氫能(附註b)	Establishment 機構	PRC 中國	42%	42%	Research and development of electrolysed water equipment 研發電解水設備

* The English name is for identification purpose only.

* 英文名稱僅供識別

The above table lists out the associates of the Group which, in the opinion of the directors, principally affect the share of results of associates for the year or constitute a substantial portion of the Group's interests in associates. To give details of other associates would, in the opinion of the directors, result in particulars of excessive length.

上表列出董事認為主要影響應佔聯營公司年度業績或構成本集團於聯營公司權益相當大部分之本集團聯營公司。董事認為列出其他聯營公司詳情，會令名單篇幅變得冗長。

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17. INTERESTS IN ASSOCIATES (Continued)

Notes:

- (a) During the year ended 31 December 2023, a subsidiary of the Group has entered into a capital injection agreement with CMIC Yiho which it has agreed to make capital injection of approximately RMB10,000,000. The Group's interest in CMIC Yiho remain unchanged at 40%. As at 31 December 2025 and 2024, the aforesaid capital contribution amounting to approximately RMB10,000,000 (equivalent to approximately US\$1,419,000) and RMB10,000,000 (equivalent to approximately US\$1,370,000) was unpaid and was included under other payable.
- (b) During the year ended 31 December 2023, a subsidiary of the Group has entered into a capital injection agreement with Huaxia Hydrogen which it agreed to make capital injection of approximately RMB58,190,000 and the Group's interest in Huaxia Hydrogen increased from 33% to 42%. As at 31 December 2024, the aforesaid capital contribution amounting to approximately RMB10,000,000 (equivalent to approximately US\$1,370,000) was unpaid and was included under other payable. During the year ended 31 December 2025, the Group has fully settled the remaining capital contribution amounting to approximately RMB10,000,000 (equivalent to approximately US\$1,370,000).

The financial year end dates of the above associates are the same as that of the Group.

The Group's equity holdings in the associates comprise of equity holding held through certain wholly-owned subsidiaries of the Company. All the above associates have been accounted for using the equity method in the consolidated financial statements.

(a) Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amounts of the Group's interests in associates.

17. 於聯營公司之權益(續)

附註：

- (a) 截至二零二三年十二月三十一日止年度，本集團一間附屬公司已與華商怡禾訂立注資協議，據此，其已同意注資約人民幣10,000,000元。本集團於華商怡禾的權益維持40%不變。於二零二五年及二零二四年十二月三十一日，上述注資約人民幣10,000,000元（相當於約1,419,000美元）及人民幣10,000,000元（相當於約1,370,000美元）仍未繳付並計入其他應付款項下。
- (b) 截至二零二三年十二月三十一日止年度，本集團一間附屬公司已與華廈氫能訂立注資協議，據此，其已同意注資約人民幣58,190,000元。本集團於華廈氫能的權益由33%增至42%。於二零二四年十二月三十一日，上述注資約人民幣10,000,000元（相當於約1,370,000美元）仍未繳付並計入其他應付款項下。截至二零二五年十二月三十一日止年度，本集團已悉數結付剩餘注資約人民幣10,000,000元（相當於約1,370,000美元）。

上述聯營公司的財政年度年結日與本集團相同。

本集團於聯營公司持有的股權包括透過本公司若干的全資附屬公司持有的股權。所有上述聯營公司根據權益法於綜合財務報表入賬。

(a) 財務資料概要對賬

所呈列財務資料概要與本集團於聯營公司之權益之賬面值之對賬。

		Huaxia Hydrogen 華廈氫能		Other immaterial associates 其他非重大聯營公司		Total 總計	
		At 31 December 2025 於二零二五年 十二月三十一日 US\$'000 千美元	At 31 December 2024 於二零二四年 十二月三十一日 US\$'000 千美元	At 31 December 2025 於二零二五年 十二月三十一日 US\$'000 千美元	At 31 December 2024 於二零二四年 十二月三十一日 US\$'000 千美元	At 31 December 2025 於二零二五年 十二月三十一日 US\$'000 千美元	At 31 December 2024 於二零二四年 十二月三十一日 US\$'000 千美元
Closing net assets	年終資產淨值	13,976	18,088	11,014	10,931	24,990	29,019
Interest in associates	於聯營公司的權益	42%	42%				
Share of net assets	應佔資產淨值	5,870	7,597	4,156	4,204	10,026	11,801
Goodwill	商譽	3,674	3,548	-	-	3,674	3,548
Carrying amounts	賬面值	9,544	11,145	4,156	4,204	13,700	15,349

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17. INTERESTS IN ASSOCIATES (Continued)

(b) Impairment assessment of interest in Huaxia Hydrogen

The Group's management engaged an independent qualified professional valuer to assist them to determine the recoverable amount of interest in Huaxia Hydrogen, based on the expectations from the Group's management for the market development estimate. The recoverable amount of the interest in Huaxia Hydrogen is determined based on a value in use calculation. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period, and discount rate of 12.85% (2024: 16.17%). Huaxia Hydrogen's cash flows beyond the five-year period are extrapolated using a steady 2.15% (2024: 2.24%) growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average consumer price index growth rate in the PRC for the relevant industry. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include revenue growth rates, terminal growth rates and gross profit margin, such estimation is based on the management's expectations for the market development.

The results of the valuation assessment using these assumptions show that the recoverable amount is higher than the carrying amount of interest in Huaxia Hydrogen as at 31 December 2025 and 2024. The management of the Group believes that any reasonably possible change in any of the key assumptions would not cause the recoverable amounts to be lower than their carrying amounts. Based on management's assessment, no impairment loss was recognised by the management of the Group during the years ended 31 December 2025 and 2024.

17. 於聯營公司之權益(續)

(b) 於華廈氫能的權益的減值評估

本集團的管理層委聘獨立合資格專業估值師協助彼等根據本集團管理層對市場發展估計的預期釐定於華廈氫能的權益的可收回金額。於華廈氫能的權益的可收回金額乃根據使用價值計算釐定。於評估使用價值時，估計未來現金流量乃使用除稅前貼現率(反映市場現時對貨幣時間價值之評估及未調整估計未來現金流量之資產(或現金產生單位)之特定風險)貼現至現值。

該計算使用基於管理層批准的涵蓋五年期財務預算的現金流量預測及貼現率12.85%(二零二四年：16.17%)。華廈氫能五年期以上的現金流量使用穩定的2.15%(二零二四年：2.24%)增長率推算得出。該增長率基於相關行業增長預測，並且不超過中國相關行業平均消費者價格指數增長率。計算使用價值使用的其他關鍵假設與現金流入／流出估計有關，包括收入增長率、終端增長率及毛利率，該估計基於管理層對市場發展的預期。

使用該等假設進行估值評估的結果表明，可收回金額超過於華廈氫能的權益於二零二五年及二零二四年十二月三十一日的賬面值。本集團管理層認為，任何關鍵假設的任何合理可能變動均不會導致可收回金額低於彼等賬面值。基於管理層的評估，本集團管理層於截至二零二五年及二零二四年十二月三十一日止年度並無確認減值虧損。

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18. FINANCIAL ASSETS AT FVTOCI

18. 按公平價值計入其他全面收益之金融資產

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Equity securities designated at FVTOCI (non-recycling)	指定為按公平價值計入其他全面收益之股本證券(非劃轉)		
Equity securities listed in Hong Kong	於香港上市的股本證券	—	121
Equity securities listed in Norway	於挪威上市的股本證券	—	1,527
		—	1,648

The listed equity securities include (i) shares in JX Energy Limited (i.e. listed in Mainboard of The Stock Exchange of Hong Kong Limited), which is a company incorporated in Canada and engaged in petroleum and natural gas production; and (ii) shares in Shelf Drilling Limited (i.e. listed in Oslo Stock Exchange), a company incorporated under the laws of the Cayman Islands and engaged in provision of equipment and services for the drilling, completion, maintenance and decommissioning of oil and natural gas wells.

The Group designated these investments as financial asset at FVTOCI (non-recycling), as the investments are held for strategic purposes. No dividends were received on these investments during the year ended 31 December 2025 (2024: Nil).

During the year ended 31 December 2025, the Group has disposed all of the listed equity securities designated at FVTOCI at consideration of US\$4,021,000 (2024: Nil). At the date of disposal, the fair value of such investment is US\$4,021,000 and the cumulative loss on disposal is US\$4,945,000 (2024: Nil). The Group disposed the financial assets at FVTOCI due to the increase in market quoted price in 2025.

Amount recognised in other comprehensive income (expense):

During the year, the following loss or gain was recognised in other comprehensive income (expense).

上市股本證券包括(i)於JX Energy Limited(即於香港聯合交易所有限公司主板上市)的股份，該公司於加拿大註冊成立及從事石油及天然氣生產；及(ii)於Shelf Drilling Limited(即於奧斯陸證券交易所上市)的股份，該公司根據開曼群島法律註冊成立及從事為石油及天然氣井的鑽探、完井、維護及報廢提供設備及服務。

本集團將該等投資指定為按公平價值計入其他全面收益之金融資產(非劃轉)，原因為該投資乃持作戰略目的。截至二零二五年十二月三十一日止年度，概無就該等投資收到任何股息(二零二四年：無)。

於截至二零二五年十二月三十一日止年度，本集團已按代價4,021,000美元(二零二四年：零)出售所有指定為按公平價值計入其他全面收益之的上市股本證券。於出售當日，該項投資的公平價值為4,021,000美元，而出售的累計虧損為4,945,000美元(二零二四年：零)。本集團因二零二五年市場報價上升而出售按公平價值計入損益的金融資產。

於其他全面收益(開支)確認之金額

年內，以下虧損或收益於其他全面收益(開支)確認。

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Gain (loss) from changes in the fair value	公平價值變動所產生之 收益(虧損)	2,373	(3,774)

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19. INVENTORIES

Inventories in the consolidated statement of financial position comprise:

19. 存貨

綜合財務狀況表中的存貨包括：

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Raw materials	原材料	6,818	7,818
Work in progress	在產品	30,584	19,567
Finished goods	產成品	13,080	9,799
		50,482	37,184

20. TRADE AND OTHER RECEIVABLES

20. 貿易應收及其他應收款項

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Trade receivables and bills receivables (Note)	貿易應收賬款及應收票據(附註)	72,657	140,059
Less: Allowance for impairment losses	減：減值虧損撥備	(7,337)	(60,393)
		65,320	79,666
Other receivables, prepayments and deposits (Note)	其他應收款項、預付款及按金(附註)	26,283	22,529
		91,603	102,195
Less: Non-current portion of prepayments	減：預付款之非即期部分	(668)	(438)
		90,935	101,757

Note:

As at 31 December 2025, trade receivables and bills receivables included approximately US\$2,297,000 (2024: US\$4,044,000) due from, and other receivables and rental deposits of approximately US\$54,000 (2024: US\$95,000) paid to, subsidiaries of CMI, in connection with the sales of products to and lease arrangements with these related parties respectively.

附註：

於二零二五年十二月三十一日，貿易應收賬款及應收票據包括分別就向招商船舶附屬公司銷售產品及與該等關聯方訂立租賃安排而應收該等關聯方的款項約為2,297,000美元(二零二四年：4,044,000美元)及向該等關聯方支付的其他應收款項及租賃按金約為54,000美元(二零二四年：95,000美元)。

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20. TRADE AND OTHER RECEIVABLES (Continued)

All of the trade receivables and bills receivables from contracts with customers are within the scope of HKFRS 15.

The following is an ageing analysis of trade receivables and bills receivables, net of allowance for credit losses, where trade receivables is presented based on the transaction date, and bills receivables is presented based on the bills issuance date at the end of the reporting period:

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Trade receivables and bills receivables	貿易應收賬款及應收票據		
Within 1 month	一個月內	17,900	19,915
More than 1 month but within 3 months	超過一個月但於三個月內	4,987	19,743
More than 3 months but within 12 months	超過三個月但於十二個月內	4,815	36,250
More than 12 months but within 24 months	超過十二個月但於二十四個月內	30,122	2,873
More than 24 months	超過二十四個月	7,496	885
		65,320	79,666

The credit terms offered by the Group to its customers differ with each product/service. The credit terms offered to customers under the business segment of supply chain and integration services, and assets management and engineering services are normally 30 to 90 days. The credit terms offered to customers under the business segment of equipment manufacturing and packages are negotiated on a case-by-case basis. Deposits ranging from 0% to 30% of the contract sum are usually required in relation to the reportable segments under equipment manufacturing and packages.

Details of the impairment assessment are set out in note 30.

20. 貿易應收及其他應收款項(續)

所有貿易應收賬款及應收票據屬於香港財務報告準則第15號範圍內的應收客戶合約款項。

於報告期末，貿易應收賬款及應收票據(扣除信貸虧損撥備)之賬齡分析如下(其中，貿易應收賬款和應收票據分別以交易日期及開票日期呈列)：

本集團向其客戶提供的信貸期因產品／服務不同而有所不同。供應鏈及整合服務以及管理資產及工程服務業務分部項下的客戶獲提供的信貸期一般為30至90天，而裝備製造及總包業務分部項下的客戶獲提供的信貸期則按個別情況磋商，就裝備製造及總包項下的呈報分部而言一般要求介乎合約金額0%至30%的訂金。

減值評估的詳情載於附註30。

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21. LEASE RECEIVABLES

The Group leases out certain equipment under finance leases expiring within 4 years. In addition, at the end of the lease term, the underlying equipment will be transferred to the lessee. None of these leases includes variable lease payments.

In addition, the Group also sub-leases two offshore drilling rigs under finance leases in 2025 and 2024 with minimum non-cancellable period of 3 months (2024: 3 months). None of these leases includes variable lease payments.

The following table shows the remaining contractual maturities of the Group's lease receivables at the end of the reporting period:

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Within 1 year	1年內	17,389	33,806
Undiscounted lease payments	未貼現租賃付款	17,389	33,806
Less: total future interest income	減：未來總利息收入	-	(53)
Present value of minimum leases payments receivables	應收最低租賃付款之現值	17,389	33,753
Less: Allowance for impairment losses	減：減值虧損撥備	(110)	(487)
Current portion of lease receivables	租賃應收款的流動部分	17,279	33,266

Rental income is received in accordance with the terms of the relevant lease agreements, normally within 30 days from the transaction date.

Details of the impairment assessment are set out in note 30.

21. 租賃應收款

本集團以四年期融資租賃出租若干設備。此外，於租賃期結束時，相關設備將轉讓予承租人。該等租賃概不包含可變租賃付款。

此外，本集團於二零二五年及二零二四年亦以最少3個月(二零二四年：3個月)不可撤銷期限融資租賃分租兩台海洋鑽井平台。該等租賃概不包含可變租賃付款。

下表列示本集團租賃應收款於報告期末的餘下合約期限：

租金收入乃根據相關租賃協議的條款收取，一般自交易日期起30日內收取。

減值評估的詳情載於附註30。

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22. PLEDGED BANK DEPOSITS/CASH AND CASH EQUIVALENTS

(a) Pledged bank deposits

As at 31 December 2025, pledged bank deposits amounting to approximately US\$200,000 (2024: US\$759,000) carry interest rate ranging from 0.35% to 3.25% (2024: 1.20% to 1.30%) and represented deposits pledged to banks to secure the Group's certain bill payables. The pledged bank deposits will be released upon the end of facilities.

(b) Cash and cash equivalents

22. 已抵押銀行存款／現金及現金等值物

(a) 已抵押銀行存款

於二零二五年十二月三十一日，已抵押銀行存款約200,000美元（二零二四年：759,000美元）按介乎0.35%至3.25%（二零二四年：1.20%至1.30%）的利率計息，且指已質押予銀行的按金以就本集團若干應付票據提供擔保。已質押銀行存款將於融通結束據後解除。

(b) 現金及現金等值物

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Bank balances and cash on hand	銀行結餘及手頭現金	133,098	81,536
Term deposits with original maturity date less than three months	原定於三個月內到期之定期存款	—	2,564
Cash and cash equivalents	現金及現金等值物	133,098	84,100

Cash and cash equivalents carry interest at market rates ranging as follows per annum:

按介乎以下市場年利率計息之現金及現金等值物：

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Bank balances	銀行結餘	0.0001%-0.10%	0.0001%-0.10%
Term deposits	定期存款	0.45%-3.20%	2.75%-3.91%

The carrying amounts of the Group's cash and cash equivalents denominated in currencies other than functional currencies of the relevant group entities at the end of the reporting period are as follows:

於報告期末，本集團以相關集團實體功能貨幣以外的貨幣計值的現金及現金等值物的賬面值如下：

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
USD	美元	16,842	8,723
CNY	人民幣	19,060	1,008
HKD	港元	2,850	1,444
SGD	新加坡元	60	17
GBP	英鎊	3	36
MXN	墨西哥比索	110	259

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23. TRADE AND OTHER PAYABLES

23. 貿易應付及其他應付款項

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Trade payables and bills payables	貿易應付賬款及應付票據	22,851	24,152
Payable for capital injection into associates (note 17)	就注資聯營公司應付之款項 (附註17)	1,419	2,740
Amount due to a non-controlling interest of a subsidiary (Note)	應付一間附屬公司非控股權益之款項 (附註)	102	251
Other payables and accrued charges	其他應付款項及應計開支	29,823	23,612
		54,195	50,755

Note: The amount is unsecured, interest-free and repayable on demand.

附註：有關金額為無抵押、免息及須於要求時償還。

As of the end of the reporting period, the ageing analysis of trade payables and bills payables, based on invoice date and bills issuance date respectively, is as follows:

截至報告期末，貿易應付賬款及應付票據分別按發票日期及開票日期的賬齡分析如下：

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Within 1 month	一個月內	11,477	8,074
More than 1 month but within 3 months	超過一個月但於三個月內	2,630	9,212
More than 3 months but within 12 months	超過三個月但於十二個月內	4,338	2,337
More than 12 months but within 24 months	超過十二個月但於二十四個月內	2,207	1,256
More than 24 months	超過二十四個月	2,199	3,273
		22,851	24,152

24. CONTRACT LIABILITIES

24. 合約負債

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Contract liabilities	合約負債		
Billings in advance of performance	履行義務的提前結算	63,056	28,167

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24. CONTRACT LIABILITIES (Continued)

As at 1 January 2024, contract liabilities amounted to approximately US\$34,165,000.

Contract liabilities include advance received for sales of rigs and equipment.

Typical payment terms which impact on the amount of contract liabilities recognised are disclosed in note 20.

The amount of revenue recognised during the year ended 31 December 2025 that was included in the contract liabilities balance as at 1 January 2025 was approximately US\$17,668,000 (2024: US\$20,351,000).

The amount of billings in advance of performance expected to be recognised as income after more than one year is approximately US\$29,000 (2024: Nil).

As at 31 December 2025, contract liabilities balance included amount of approximately US\$1,045,000 (2024: US\$4,597,000) received from its fellow subsidiaries.

24. 合約負債(續)

於二零二四年一月一日，合約負債金額約34,165,000美元。

合約負債包括就銷售鑽井平台及設備已收預付款。

對確認的合約負債金額有影響的一般付款條款於附註20披露。

計入於二零二五年一月一日合約負債結餘且於截至二零二五年十二月三十一日止年度確認的收益金額約為17,668,000美元(二零二四年：20,351,000美元)。

預期將於超過一年以後確認為收入的履行義務的提前結算金額約為29,000美元(二零二四年：無)。

於二零二五年十二月三十一日，合約負債結餘包括已收同系附屬公司款項約1,045,000美元(二零二四年：4,597,000美元)。

25. LEASE LIABILITIES

(a) At 31 December 2025 and 2024, the lease liabilities were repayable as follows:

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Within 1 year	1年內	30,862	45,399
After 1 year but within 2 years	1至2年	559	3,330
After 2 years but within 5 years	2至5年	546	249
		31,967	48,978
Less: Amount due from settlement within 12 months shown under current liabilities	減：列作流動負債之於12個月內到期結算之款項	(30,862)	(45,399)
Amount due from settlement after 12 months shown under non-current liabilities	列作非流動負債之於12個月後到期結算之款項	1,105	3,579

The incremental borrowing rates applied to lease liabilities ranging from 3% to 6.01% (2024: 3% to 6.01%).

25. 租賃負債

(a) 於二零二五年及二零二四年十二月三十一日，租賃負債還款如下：

租賃負債所用增量借貸利率介乎3%至6.01%(二零二四年：3%至6.01%)。

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25. LEASE LIABILITIES (Continued)

(b) Total cash outflow for leases

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

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Within operating cash flows (Note)	經營現金流量(附註)	1,837	2,235
Within financing cash flows	融資現金流量	34,884	11,743
		36,721	13,978

Note: During the year ended 31 December 2025, the total cash outflow for short-term leases amounting to approximately US\$793,000 (2024: US\$683,000).

25. 租賃負債(續)

(b) 租賃現金流出總額

綜合現金流量表中有關租賃包含的金額如下：

附註：截至二零二五年十二月三十一日止年度，短期租賃之現金流出總額約為793,000美元(二零二四年：683,000美元)。

26. DEFERRED TAXATION

The following is the analysis of the deferred tax asset (liabilities), after set off certain deferred tax assets against deferred tax liabilities of the same taxable entity, for financial reporting purposes:

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Deferred tax assets	遞延稅項資產	3,514	1,647
Deferred tax liabilities	遞延稅項負債	(243)	—
		3,271	1,647

26. 遞延稅項

以下為就財務報告目的而作出的遞延稅項資產(負債)(經以若干遞延稅項資產抵銷相同應課稅實體的遞延稅項負債後)的分析：

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26. DEFERRED TAXATION (Continued)

The following are the major deferred tax assets (liabilities) recognised and movements thereon during the current and prior years:

26. 遞延稅項(續)

以下為於本年度及過往年度已確認的主要遞延稅項資產(負債)及其變動：

		Impairment losses on trade debtors and bills receivables 貿易應收 賬款及應收 票據減值 虧損 US\$'000 千美元	Write- down of inventories 存貨未變現 溢利 US\$'000 千美元	Unrealised profits on inventories 溢利 US\$'000 千美元	Lease receivables 租賃應收款 US\$'000 千美元	Right-of- use assets 使用權資產 US\$'000 千美元	Lease liabilities 租賃負債 US\$'000 千美元	Others 其他 US\$'000 千美元	Total 總計 US\$'000 千美元
Deferred tax arising from:	來自以下項目的遞延稅項：								
At 1 January 2024	於二零二四年一月一日	831	1,047	18	(31)	(143)	149	(17)	1,854
Exchange adjustments	匯兌調整	(86)	(91)	-	-	2	(2)	8	(169)
Deferred tax credit (charged) to profit or loss (note 8(a))	計入(扣除自)損益之遞延 稅項(附註8(a))	259	-	(18)	18	101	(104)	(294)	(38)
At 31 December 2024	於二零二四年十二月 三十一日	1,004	956	-	(13)	(40)	43	(303)	1,647
Exchange adjustments	匯兌調整	5	5	-	-	-	-	(1)	9
Deferred tax (charged) credit to profit or loss (note 8(a))	(扣除自)計入損益之遞延 稅項(附註8(a))	(81)	(54)	-	13	(203)	193	1,747	1,615
At 31 December 2025	於二零二五年十二月 三十一日	928	907	-	-	(243)	236	1,443	3,271

At 31 December 2025, the Group had temporary differences arising from undistributed profits of subsidiaries of approximately US\$356,000 (2024: US\$413,000). No provision for deferred tax liabilities have been made as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that profits will not be distributed in the foreseeable future.

At 31 December 2025, the Group has not recognised deferred tax assets in respect of cumulative tax losses and other temporary differences of approximately US\$108,581,000 (2024: US\$112,445,000) as it is not probable that future taxable profits against which the tax losses and temporary differences can be utilised/reversed will be available in the relevant tax jurisdiction. Except for tax loss of the Group's subsidiaries in the PRC of approximately US\$49,116,000 as at 31 December 2025 (2024: US\$46,062,000) which will expire within five to ten years, the tax losses do not expire under current tax legislation.

於二零二五年十二月三十一日，本集團附屬公司之未分派溢利產生之暫時性差額約為356,000美元(二零二四年：413,000美元)。由於本公司控制該等附屬公司之股息政策且已決定在可預見將來不大可能分派溢利，故並無就遞延稅項負債作出撥備。

於二零二五年十二月三十一日，由於在有關之稅務司法權區不大可能有未來應課稅溢利以抵銷可供動用／撥回之稅項虧損及暫時性差額，故本集團並無就累計稅項虧損及其他暫時性差額約108,581,000美元(二零二四年：112,445,000美元)確認遞延稅項資產。根據現行稅務規例，除本集團位於中國的附屬公司於二零二五年十二月三十一日約49,116,000美元(二零二四年：46,062,000美元)的稅務虧損將於五至十年內屆滿外，稅務虧損並無期限。

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27. EMPLOYEE RETIREMENT BENEFITS

As stipulated by the labour regulations of the PRC, the Group participates in various defined contribution retirement plans organised by the municipal and provincial governments for its employees in the Mainland China. The Group is required to make contributions to the retirement plans at rates ranging from 20% to 25% of the eligible employees' salaries.

The Group also operates a Mandatory Provident Fund Scheme ("the MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by an independent trustee. Under the MPF scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the plan vest immediately.

The Group's contributions under the above-mentioned defined contribution retirement plan are expensed as incurred and no contributions have been forfeited as all contributions to the MPF Scheme vest immediately.

The Group also operates defined contribution retirement benefits schemes for all qualifying employees in jurisdictions other than the Mainland China and Hong Kong with contributions to the schemes at 3% – 10% of the gross salaries.

The Group has no other obligation for the payment of the employees' retirement and other post-retirement benefits other than the contributions described above.

During the years ended 31 December 2025 and 2024, there was no forfeited contributions which were used by the Group to reduce the existing level of contributions.

27. 僱員退休福利

根據中國的勞工法規，本集團參與多個由省市政府為中國內地的僱員組織的定額供款退休計劃。本集團須按合資格僱員薪金的20%至25%向該等退休計劃作出供款。

本集團亦根據香港強制性公積金計劃條例為根據香港僱傭條例僱用的僱員執行強制性公積金計劃（「強積金計劃」）。強積金計劃為由獨立信託人管理的定額供款退休計劃。在強積金計劃之下，僱主及其僱員均須按僱員有關收入的5%向該計劃供款，上限為每月有關收入的30,000港元。向該計劃作出的供款即時歸屬於受益人。

本集團於上述定額供款計劃項下的供款在其產生時列為開支，且由於所有向強積金計劃供款即時歸屬，故並無任何供款被沒收。

本集團亦為除中國內地及香港以外的司法權區的全體合資格僱員設有定額供款退休福利計劃，向計劃作出的供款金額為薪金總額的3%至10%。

除上述供款外，本集團並無其他責任支付僱員退休及其他退休後福利。

截至二零二五年及二零二四年十二月三十一日止年度，本集團並無動用被沒收供款以減少現有供款水平。

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28. SHARE AWARD SCHEME

(a) Share Award Plans

2025 Share Award Plan

The Company adopted a share award plan (the “2015 Share Award Plan”) on 16 January 2015. As set out in the Group’s announcement dated 14 January 2025, the Company amended the 2015 Share Award Plan (“2025 Share Award Plan”) by way of adopting the amended and restated rules of the 2015 Share Award Plan, in order to, among others, extend the term of the 2015 Share Award Plan for a period of 10 years commencing from 14 January 2025 (the “2025 Plan Amendment Date”) and ending on 13 January 2035. The administration committee of the Company may, in its absolute discretion, make an award to any employee (whether full time or part time) of the Group (the “2025 Plan Eligible Persons”).

The total number of shares of the Company (the “Shares”) that may be purchased and held by the trustee of the 2025 Share Award Plan in order to satisfy the outstanding awards from time to time made under the 2025 Share Award Plan should not exceed 5% of the total issued Shares at the 2025 Plan Adoption Date (i.e. 162,171,695 Shares) (the “2025 Plan Limit”). The 2025 Plan Limit represents approximately 5% of the total issued Shares as at the date of this report.

Subject to any early termination pursuant to the terms of the 2025 Share Award Plan, the 2025 Share Award Plan will remain in force for a period commencing on the 2025 Plan Amendment Date and ending on 13 January 2035.

There was no unvested award granted to the 2025 Plan Eligible Persons under the 2025 Share Award Plan as at 1 January 2025. No award was granted under the 2025 Share Award Plan during the years ended 31 December 2025 and 2024. Accordingly, there was (i) no unvested award granted to the 2025 Plan Eligible Persons under the 2025 Share Award Plan as at 31 December 2025 and 2024; and (ii) no award vested, cancelled or lapsed under the 2025 Share Award Plan during the years ended 31 December 2025 and 2024.

No additional Shares were granted during the years ended 31 December 2025 and 2024 under the 2015 Share Award Plan.

28. 股份獎勵計劃

(a) 股份獎勵計劃

二零二五年股份獎勵計劃

本公司於二零一五年一月十六日採納一項股份獎勵計劃(「二零一五年股份獎勵計劃」)。誠如本集團日期為二零二五年一月十四日的公告所載，本公司已透過採納經修訂及重列二零一五年股份獎勵計劃規則修訂二零一五年股份獎勵計劃(「二零二五年股份獎勵計劃」)，以(當中包括)將二零一五年股份獎勵計劃的期限延長十年，由二零二五年一月十四日(「二零二五年計劃修訂日期」)起並於二零三五年一月十三日結束。本公司行政委員會可全權酌情向本集團任何僱員(不論全職或兼職(「二零二五年計劃合資格人士」))作出獎勵。

二零二五年股份獎勵計劃受託人為應付根據二零二五年股份獎勵計劃不時作出而尚未執行之獎勵可購買及持有的本公司股份(「股份」)總數不得超過二零二五年計劃採納日期已發行股份總數之5%(即162,171,695股股份)(「二零二五年計劃限額」)。二零二五年計劃限額相當於本報告日期已發行股份總數約5%。

二零二五年股份獎勵計劃將由二零二五年計劃修訂日期起開始生效，直至二零三五年一月十三日為止，惟可根據二零二五年股份獎勵計劃之條款提早終止。

於二零二五年一月一日，概無根據二零二五年股份獎勵計劃授予二零二五年計劃合資格人士而尚未歸屬之獎勵。截至二零二五年及二零二四年十二月三十一日止年度，並無根據二零二五年股份獎勵計劃授出任何獎勵。因此，(i)於二零二五年及二零二四年十二月三十一日，概無根據二零二五年股份獎勵計劃授予二零二五年計劃合資格人士而尚未歸屬之獎勵；及(ii)截至二零二五年及二零二四年十二月三十一日止年度，二零二五年股份獎勵計劃項下概無任何獎勵歸屬、註銷或失效。

截至二零二五年及二零二四年十二月三十一日止年度，並無根據二零一五年股份獎勵計劃授予額外股份。

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28. SHARE AWARD SCHEME (Continued)

(a) Share Award Plans (Continued)

2019 Share Award Plan

The Company adopted a share award plan (the “2019 Share Award Plan”) on 31 October 2019 (the “2019 Plan Adoption Date”). The administration committee (which is delegated with the power and authority by the Board to administer the 2019 Share Award Plan) may, in its absolute discretion, make an award to any employee (whether full time or part time) of the Group, including directors, senior management and any other connected persons of the Company and any consultant of the Group (the “2019 Plan Eligible Persons”).

The total number of Shares that may be purchased and held by the trustee of the 2019 Share Award Plan in order to satisfy the outstanding awards from time to time made under the 2019 Share Award Plan should not exceed 3% of the total issued Shares on the 2019 Plan Adoption Date (i.e. 88,389,372 Shares) (the “2019 Plan Limit”). The 2019 Plan Limit represents approximately 2.73% of the total issued Shares as at the date of this report.

Subject to any early termination pursuant to the terms of the 2019 Share Award Plan, the 2019 Share Award Plan will remain in force for a period of 10 years commencing on the 2019 Plan Adoption Date and ending on 30 October 2029.

There was no unvested award granted to the 2019 Plan Eligible Persons under the 2019 Share Award Plan as at 1 January and 31 December 2025. No award was granted under the 2019 Share Award Plan for the years ended 31 December 2025 and 2024. Accordingly, there was (i) no unvested award granted to the 2019 Plan Eligible Persons under the 2019 Share Award Plan as at 31 December 2025 and 2024; and (ii) no award vested, cancelled or lapsed under the 2019 Share Award Plan during the years ended 31 December 2025 and 2024.

No additional Shares were granted during the years ended 31 December 2025 and 2024 under the 2019 Share Award Plan.

Shares held under Share Award Plans

As at 31 December 2025, the Company held 70,499,000 (2024:70,499,000) shares under these two share award plans and the total consideration paid for the shares amounting to approximately US\$3,631,000 (2024:US\$3,631,000).

28. 股份獎勵計劃(續)

(a) 股份獎勵計劃(續)

二零一九年股份獎勵計劃

本公司於二零一九年十月三十一日(「二零一九年計劃採納日期」)採納一項股份獎勵計劃(「二零一九年股份獎勵計劃」)。行政委員會(由董事會授權並有權管理二零一九年股份獎勵計劃)可全權酌情向本集團任何僱員(不論全職或兼職，包括本公司董事、高級管理人員和任何其他關連人士以及本集團任何顧問)(「二零一九年計劃合資格人士」)作出獎勵。

二零一九年股份獎勵計劃受託人為應付根據二零一九年股份獎勵計劃不時作出而尚未執行之獎勵可購買及持有的股份總數不得超過二零一九年計劃採納日期已發行股份總數之3%(即88,389,372股股份)(「二零一九年計劃限額」)。二零一九年計劃限額相當於本報告日期已發行股份總數約2.73%。

二零一九年股份獎勵計劃將由二零一九年計劃採納日期起開始生效，直至二零二九年十月三十日為止，為期十年，惟可根據二零一九年股份獎勵計劃之條款提早終止。

於二零二五年一月一日及十二月三十一日，概無根據二零一九年股份獎勵計劃授予二零一九年計劃合資格人士而尚未歸屬之獎勵。截至二零二五年及二零二四年十二月三十一日止年度，並無根據二零一九年股份獎勵計劃授出任何獎勵。因此，(i)於二零二五年及二零二四年十二月三十一日，概無根據二零一九年股份獎勵計劃授予二零一九年計劃合資格人士而尚未歸屬之獎勵；及(ii)截至二零二五年及二零二四年十二月三十一日止年度，二零一九年股份獎勵計劃項下概無任何獎勵歸屬、註銷或失效。

截至二零二五年及二零二四年十二月三十一日止年度，並無根據二零一九年股份獎勵計劃授予額外股份。

按股份獎勵計劃持有的股份

於二零二五年十二月三十一日，本公司根據該兩項股份獎勵計劃持有70,499,000股(二零二四年：70,499,000股)，就股份支付的總代價約為3,631,000美元(二零二四年：3,631,000美元)。

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28. SHARE AWARD SCHEME (Continued)

(b) Share Award Incentive Scheme

A share award incentive scheme (the "Share Award Incentive Scheme") of the Company was adopted by way of ordinary resolution at the annual general meeting of the Company held on 27 May 2016 (the "Incentive Scheme Adoption Date")

The persons eligible to participate in the Share Award Incentive Scheme are any individual, being any employee (whether full-time or part-time employee) of any members of the Group or any affiliate (who is not a connected person of the Company), officer, consultant or advisor of any member of the Group or any affiliate (who is not a connected person of the Company) who the Board considers, in its sole discretion, to have contributed or will contribute to the Group (the "Incentive Scheme Eligible Persons").

The total number of new Shares underlying all grants made pursuant to the Share Award Incentive Scheme shall not exceed 3% of the total number of issued Shares as at the Incentive Scheme Adoption Date (i.e. 21,213,606 Shares) (the "Incentive Scheme Limit"). The Incentive Scheme Limit was approved by the shareholders of the Company at the annual general meeting of the Company held on 27 May 2016. The Incentive Scheme Limit represents approximately 0.65% of the total issued Shares as at the date of this report.

Subject to any early termination pursuant to the terms of the Share Award Incentive Scheme, the Share Award Incentive Scheme shall be valid and effective for 10 years from the Incentive Scheme Adoption Date and ending on 26 May 2026.

No award was granted under the Share Award Incentive Scheme since its adoption.

28. 股份獎勵計劃(續)

(b) 股份獎勵激勵計劃

本公司之一項股份獎勵激勵計劃(「股份獎勵激勵計劃」)乃於二零一六年五月二十七日舉行之本公司股東週年大會上以普通決議案之方式獲採納(「激勵計劃採納日期」)。

合資格參與股份獎勵激勵計劃之人士為任何個人，即董事會全權酌情認為彼已為或將為本集團作出貢獻之本集團任何成員公司或任何聯屬公司之任何僱員(惟無論全職或兼職僱員)(彼並非本公司之關連人士)、本集團任何成員公司或任何聯屬公司之高級職員、顧問或諮詢顧問(彼並非本公司之關連人士)(「激勵計劃合資格人士」)。

與根據股份獎勵激勵計劃作出之所有授予相關之新股份總數均不得超過激勵計劃採納日期已發行股份總數之3%(即21,213,606股股份)(「激勵計劃限額」)。激勵計劃限額於二零一六年五月二十七日舉行之本公司股東週年大會上獲本公司股東批准。激勵計劃限額約佔本報告日期已發行股份總數之0.65%。

股份獎勵激勵計劃將由激勵計劃採納日期起開始生效，直至二零二六年五月二十六日為止，為期十年，惟可根據股份獎勵計劃之條款提早終止。

股份獎勵激勵計劃自其採納以來並無授出任何獎勵。

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29. CAPITAL AND RESERVES

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

Company

		Share capital 股本 US\$'000 千美元	Share premium 股份溢價 US\$'000 千美元	Exchange reserve 匯兌儲備 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 2024	於二零二四年一月一日	41,418	250,580	53	(206,367)	85,684
Total comprehensive expense for the year	年內全面開支總額	-	-	(63)	(3,016)	(3,079)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	41,418	250,580	(10)	(209,383)	82,605
Dividends recognised as distribution	確認為分派之股息	-	(4,052)	-	-	(4,052)
Total comprehensive expense for the year	年內全面開支總額	-	-	(91)	(1,857)	(1,948)
At 31 December 2025	於二零二五年十二月三十一日	41,418	246,528	(101)	(211,240)	76,605

(b) Share capital

(b) 股本

		2025 二零二五年		2024 二零二四年	
		No. of share 股份數目 '000 千股	Amount 金額 US\$'000 千美元	No. of share 股份數目 '000 千股	Amount 金額 US\$'000 千美元
Authorised:	法定：				
Ordinary share of HK\$0.1 each	每股面值0.1港元的普通股	10,000,000	128,730	10,000,000	128,730
Ordinary shares, issued and fully paid:	已發行及繳足的普通股：				
At 1 January and 31 December	於一月一日及十二月三十一日	3,243,434	41,418	3,243,434	41,418

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時所宣派的股息，並有權於本公司的大會上就每股股份投一票。所有普通股就本公司剩餘資產而言享有同等地位。

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29. CAPITAL AND RESERVES (Continued)

(c) Nature and purpose of reserves

(i) Share premium

Under the Companies Law (Revised) of the Cayman Islands, the fund in the share premium account of the Company is 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 due in the ordinary course of business.

(ii) Merger reserve

The merger reserve represents the difference between the nominal value of the share capital of the subsidiaries acquired as a result of the restructuring exercise in 2004 and the nominal value of the Company's shares issued in exchange thereof.

(iii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign subsidiaries. The reserve is dealt with in accordance with the accounting policies set out in note 3.

(iv) Capital reserve

The capital reserve represents the excess of capital contribution over the nominal value of the registered capital of TSC (Qingdao).

During the year ended 31 December 2016, TSC (Qingdao) was transformed into a company limited by shares. As a result, its net assets value in excess of share capital was transferred to capital reserve as a capital contribution.

(v) Revaluation reserve

The revaluation reserve represents the fair value adjustment to the interest previously held by the Group as an associate upon the acquisition of TSC Offshore (UK) Limited.

29. 資本及儲備(續)

(c) 儲備的性質及目的

(i) 股份溢價

根據開曼群島公司法(經修訂)，本公司股份溢價賬內的資金可供分配予本公司股東，惟緊隨建議派息日期後，本公司須仍有能力於日常業務過程中清償到期債務。

(ii) 合併儲備

合併儲備指因二零零四年進行重組而收購的附屬公司的股本面值與作為交換的本公司已發行股份的面值之間的差額。

(iii) 匯兌儲備

匯兌儲備包括換算海外附屬公司財務報表時產生的所有外匯差額。儲備根據附註3所載的會計政策處理。

(iv) 資本儲備

資本儲備指資本注資超出TSC(青島)的註冊資本面值的差額。

於截至二零一六年十二月三十一日止年度中，TSC(青島)改制為股份有限公司。因此，其超出股本之資產淨值部分作為注資轉撥至資本儲備。

(v) 重估儲備

重估儲備指於收購TSC Offshore (UK) Limited時本集團作為聯繫人先前所持權益作出的公平價值調整。

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29. CAPITAL AND RESERVES (Continued)

(c) Nature and purpose of reserves (Continued)

(vi) Statutory reserve funds

The Articles of Association of certain PRC subsidiaries require the appropriation of 10% of their profit after tax each year, based on their statutory audited financial statements, to the statutory reserve funds until the balance reaches 50% of the registered capital of the respective PRC subsidiaries. The statutory reserve funds may be capitalised as the paid-in capital of these subsidiaries.

(vii) Safety fund surplus reserve

Pursuant to a Notice regarding Safety Production Expenditure jointly issued by the Ministry of Finance and the State Administration of Work Safety of the PRC, the Group is required to establish a safety fund surplus reserve. The safety fund can only be used to offset the specific reserve as and when they are incurred, including expenses related to safety protection facilities and equipment improvement and maintenance as well as safety production inspection, appraisal, consultation and training.

(viii) Shares held for share award scheme reserve

The shares held for share award scheme reserve represents purchase costs of shares held for share award scheme as disclosed in note 28.

(ix) Fair value reserve (non-recycling)

The fair value reserve (non-recycling) comprises the cumulative net charge in the fair value of equity investments designated at FVTOCI under HKFRS 9 that are held at the end of the reporting period (see note 3).

29. 資本及儲備(續)

(c) 儲備的性質及目的(續)

(vi) 法定儲備公益金

若干中國附屬公司的組織章程細則規定須根據其法定經審核財務報表將每年除稅後溢利的10%撥往法定儲備公益金，直至該儲備結餘達各中國附屬公司註冊資本50%為止。法定儲備公益金可資本化作該等附屬公司的實繳資本。

(vii) 安全儲備金盈餘儲備

根據中國財政部及國家安全生產監督管理總局聯合印發的《關於安全生產經費的通知》，本集團須提取安全儲備金盈餘儲備。安全儲備金僅可當及於開支產生時用於抵銷特定儲備，包括與保安設施及設備提升及維護以及安全生產檢查、評估、諮詢及培訓有關的開支。

(viii) 持作股份獎勵計劃的股份儲備

持作股份獎勵計劃的股份儲備指持作股份獎勵計劃的股份的購買成本，如附註28所披露。

(ix) 公平價值儲備(非劃轉)

公平價值儲備(非劃轉)包括於報告期末所持有根據香港財務報告準則第9號指定為按公平價值計入其他全面收益的股本投資的公平價值累計淨額(見附註3)。

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29. CAPITAL AND RESERVES (Continued)

(d) Dividends

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Final dividend paid out of the share premium account during 2025 in respect of the year ended 31 December 2024 of HK\$0.01 (2024: Nil) per ordinary share	於二零二五年以股份溢價賬派付截至二零二四年十二月三十一日止年度每股普通股0.01港元(二零二四年：無)的末期股息	4,052	—

No dividend has been proposed since the end of the reporting period.

自報告期末起概無建議派付任何股息。

(e) Capital management

The Group's primary objectives when managing capital are to maintain a strong credit rating and healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. The Group reviews the capital structure on a regular basis and considers the cost of capital and the associated risks. Based on recommendations of the board of directors, the Group will balance its overall capital structure through adjusting the amount of dividends payable to shareholders, new shares issues or new debt financing. No changes were made in the objectives, policies or processes during the years ended 31 December 2025 and 2024.

The Group monitors capital with reference to its debt position. The Group's strategy is to maintain the gearing ratio, being the Group's total liabilities to total assets, under 100%. The gearing ratio as at 31 December 2025 was 45% (2024: 42%).

(e) 資本管理

本集團資本管理的首要目標乃維持良好的信貸評級及穩健的資本比率，以支持其業務發展及使股東價值最大化。

本集團管理其資本結構並因應經濟狀況的變化對資本結構作出調整。本集團定期審閱資本結構並考慮資本成本及相關風險。根據董事會的推薦意見，本集團將透過調整應付股東的股息金額、發行新股或進行新債務融資平衡整體資本結構。於截至二零二五年及二零二四年十二月三十一日止年度中，本集團資本管理的目標、政策或程序均無變動。

本集團參考其債務狀況監控資本。本集團的策略乃維持資產負債比率(即本集團的總負債除以總資產)低於100%。本集團於二零二五年十二月三十一日的資產負債比率為45%(二零二四年：42%)。

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30. FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate, currency and price risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Categories of financial instruments

30. 金融工具

本集團正常業務過程中產生信貸、流動資金、利率、貨幣及價格風險。本集團面對此等風險及本集團使用之金融風險管理政策及慣例載列如下。

(a) 金融工具分類

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Financial assets	金融資產		
Financial assets at amortised cost	按攤銷成本計量之金融資產	203,571	171,522
Financial assets at FVTOCI	按公平價值計入其他全面收益之金融資產	—	1,648
		203,571	173,170
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤銷成本計量之金融負債	47,204	41,436

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30. FINANCIAL INSTRUMENTS (Continued)

(b) Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade receivables and bill receivables, lease receivables, other receivables and deposits, pledged bank deposits and cash and cash equivalents. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

Trade receivables and bills receivables and lease receivables arising from contracts with customers

In order to minimise the credit risk, monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts.

The Group has concentration of credit risk as 51% (2024: 30%) and 77% (2024: 45%) of the total trade receivables and bill receivables was due from the Group's largest customer and the five largest customers respectively. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals. In the opinion of the management of the Group, these customers are reputable organisations in the market and has good repayment records in the past and therefore the management of the Group considers that the credit risk is limited in this regard.

30. 金融工具(續)

(b) 信貸風險及減值評估

信貸風險指本集團的交易對手方因未履行其合約義務而導致本集團遭受財務損失的風險。本集團的信貸風險主要來自貿易應收賬款及應收票據、租賃應收款、其他應收款項及按金、已抵押銀行存款以及現金及現金等值物。本集團並無持有任何抵押品或其他信貸增級措施以彌補與其金融資產相關的信貸風險。

客戶合約產生之貿易應收賬款、應收票據及租賃應收款

為盡量降低信貸風險，本集團已制定監控程序，以確保採取跟進行動收回逾期債務。

本集團的信貸風險集中，原因為貿易應收賬款及應收票據總額的51%（二零二四年：30%）及77%（二零二四年：45%）分別為應收本集團最大客戶及五大客戶。為盡量降低信貸風險，本集團管理層已委派團隊負責釐定信貸限額及信貸審批。本集團管理層認為，該等客戶為市場上信譽良好的機構，過往還款記錄良好，故本集團管理層認為此方面的信貸風險有限。

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30. FINANCIAL INSTRUMENTS (Continued)

(b) Credit risk and impairment assessment (Continued)

Trade receivables and bills receivables and lease receivables arising from contracts with customers (Continued)

In addition, the Group performs impairment assessment under ECL model by grouping trade receivables and bills receivables and lease receivables based on shared credit risk characteristics by reference to the Group's aging of balances. Details of the quantitative disclosures are set out below in this note.

Pledged bank deposits/cash and cash equivalents

Credit risk on pledged bank deposits and cash and cash equivalents is limited because the counterparties are reputable banks with high credit ratings assigned by international credit agencies. The Group assessed 12m ECL for pledged bank deposits and cash and cash equivalents by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the 12m ECL on pledged bank deposits and cash and cash equivalents is considered to be insignificant and therefore no loss allowance was recognised.

Other receivables and deposits

For other receivables and deposits, the management makes periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The management believes that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. For the year ended 31 December 2025, the Group recognised impairment losses on other receivables and deposits of approximately US\$1,521,000 (2024: US\$221,000).

30. 金融工具(續)

(b) 信貸風險及減值評估(續)

客戶合約產生之貿易應收賬款、應收票據及租賃應收款(續)

此外，本集團根據共同信貸風險特徵並參考本集團的餘額帳齡將貿易應收款、應收票據及租賃應收款項分組，對預期信貸虧損模式減值評估。量化披露的詳細資訊載於本附註下文。

已抵押銀行存款／現金及現金等值物

由於交易對手均為國際信貸機構授予高信貸評級的信譽良好的銀行，已抵押銀行存款以及現金及現金等值物的信貸風險有限。本集團經參考外部信貸評等機構公佈的有關信貸評級等級的違約機率及違約虧損的資料，評估已抵押銀行存款以及現金及現金等值物的12個月預期信貸虧損。根據平均虧損率，已抵押銀行存款以及現金及現金等值物的12個月預期信貸虧損被認為並不重大，因此並無確認虧損撥備。

其他應收款項及按金

就其他應收款項及按金而言，管理層根據過往結算記錄、過往經驗以及合理且有理據支持的前瞻性定量及定性資料，定期對其他應收款項及按金的可收回性進行個別評估。管理層認為，自初始確認以來，該等款項的信貸風險並無顯著增加，且本集團根據12個月預期信貸虧損計提減值。截至二零二五年十二月三十一日止年度，本集團確認其他應收款項及按金減值虧損約1,521,000美元(二零二四年：221,000美元)。

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30. FINANCIAL INSTRUMENTS (Continued)

(b) Credit risk and impairment assessment (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating	Description	Trade debtors, bill receivables and lease receivables 貿易應收賬款、應收票據及租賃應收款	Other financial assets 其他金融資產
內部信貸評級	描述		
Low risk	The counterparty has a low risk of default and does not have any material past-due amounts	Lifetime ECL – not credit-impaired	12m ECL
低風險	交易對手的違約風險低，且並無任何重大逾期款項	全期預期信貸虧損 –未發生信貸減值	12個月預期信貸虧損
Watch list	Debtor frequently repays after due dates but usually settle in full	Lifetime ECL – not credit-impaired	12m ECL
檢討名單	債務人經常於到期日後還款，但通常悉數結算	全期預期信貸虧損 –未發生信貸減值	12個月預期信貸虧損
Doubtful	There have been significant increases in credit risk since initial recognition through information developed internally or external resources	Lifetime ECL – not credit-impaired	Lifetime ECL – not credit-impaired
呆賬	通過內部開發的資料或外部資源，自初始確認以來信貸風險顯著增加	全期預期信貸虧損 –未發生信貸減值	全期預期信貸虧損 –未發生信貸減值
Loss	There is evidence indicating the asset is credit-impaired	Lifetime ECL – credit-impaired	Lifetime ECL – credit-impaired
虧損	有跡象表明資產出現信貸減值	全期預期信貸虧損 –發生信貸減值	全期預期信貸虧損 –發生信貸減值
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off	Lifetime ECL – credit-impaired
撇銷	有證據顯示債務人陷入嚴重財務困難，且本集團並無實際收回款項的可能	撇銷款項	全期預期信貸虧損 –發生信貸減值

30. 金融工具(續)

(b) 信貸風險及減值評估(續)

本集團的內部信貸風險評級評估包括以下類別：

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30. FINANCIAL INSTRUMENTS (Continued)

(b) Credit risk and impairment assessment (Continued)

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

				Gross carrying amount 總賬面值	Loss allowance 虧損撥備	Net carrying amount 賬面淨值	Gross carrying amount 總賬面值	Loss allowance 虧損撥備	Net carrying amount 賬面淨值
	Notes	Internal credit ratings	12m or lifetime ECL 12個月或 全期預期信貸虧損	2025 二零二五年 US\$'000 千美元	2025 二零二五年 US\$'000 千美元	2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Financial assets at amortised cost 按攤銷成本計量之金融資產									
Trade receivables and bills receivables 貿易應收賬款及應收票據	20	N/A (Note) 不適用(附註)	Lifetime ECL 全期預期信貸虧損	72,657	(7,337)	65,320	140,059	(60,393)	79,666
Other receivables and deposits 其他應收款項及按金	20	Low risk 低風險	12m ECL 12個月預期信貸虧損	8,916	(509)	8,407	7,837	(840)	6,997
Pledged bank deposits/cash and cash equivalents 已抵押銀行存款／現金及現金等值物	22	Low risk 低風險	12m ECL 12個月預期信貸虧損	133,298	-	133,298	84,859	-	84,859
Subtotal 小計				214,871	(7,846)	207,025	232,755	(61,233)	171,522
Lease receivables 租賃應收款	21	N/A (Note) 不適用(附註)	Lifetime ECL 全期預期信貸虧損	17,389	(110)	17,279	33,753	(487)	33,266
				232,260	(7,956)	224,304	266,508	(61,720)	204,788

Note: For trade receivables and bills receivables and lease receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. To measure the ECL, trade receivables and bills receivables and lease receivables have been assessed individually for trade receivables and bills receivables and lease receivables with significant balances or credit-impaired, or collectively using a provision matrix for trade receivables and bills receivables and lease receivables which shared credit risk characteristics. Estimated loss rates are based on historical observed default rates over the expected life of the trade receivables and bills receivables and lease receivables and are adjusted for forward-looking information and involves a significant degree of judgement.

30. 金融工具(續)

(b) 信貸風險及減值評估(續)

下表詳述本集團須進行預期信貸虧損評估的金融資產的信貸風險：

附註：就貿易應收賬款、應收票據及租賃應收款而言，本集團已應用香港財務報告準則第9號的簡化方法按全期預期信貸虧損計量虧損撥備。為計量預期信貸虧損，就具有重大結餘或信貸減值的貿易應收賬款及應收票據以及租賃應收款單獨評估貿易應收賬款及應收票據以及租賃應收款或對於具有共同信貸風險特徵的貿易應收賬款及應收票據以及租賃應收款，採用撥備矩陣共同評估。估計虧損率乃根據貿易應收賬款及應收票據以及租賃應收款預期可使用年期內歷史觀察違約率計算，並根據前瞻性資料進行調整，且涉及重大判斷。

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30. FINANCIAL INSTRUMENTS (Continued)

(b) Credit risk and impairment assessment (Continued)

Note: (Continued)

As part of the Group's credit risk management, the Group uses debtors' ageing to assess the impairment of trade receivables and bills receivables and lease receivables from customers because these customers consist of a large number of customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the Group's exposure to credit risk for trade receivables and bills receivables and lease receivables which are assessed on a collective basis by using provision matrix within lifetime ECL or assessed individually.

30. 金融工具(續)

(b) 信貸風險及減值評估(續)

附註：(續)

作為本集團信貸風險管理的一部分，本集團使用債務人的賬齡評估客戶的貿易應收賬款及應收票據及租賃應收款的減值，因為該等客戶包括大量具有共同風險特徵的客戶，該等特徵代表客戶根據合約條款支付所有到期款項的能力。下表提供有關本集團就貿易應收賬款及應收票據及租賃應收款面臨的信貸風險的資料，該等貿易應收賬款及應收票據及租賃應收款乃使用全期預期信貸虧損內的撥備矩陣按整體基準評估或個別評估。

As at 31 December 2025	於二零二五年十二月三十一日	Average loss rate 平均虧損率 %	Gross carrying amount 賬面總值 US\$'000 千美元	Loss allowance 虧損撥備 US\$'000 千美元
Trade receivables and bills receivables	貿易應收賬款及應收票據			
Current (not past due)	流動(未逾期)	0%-3.16%	28,984	(257)
Less than 1 month past due	逾期少於一個月	0.01%-15.72%	2,561	(85)
More than 1 month but within 3 months past due	逾期超過一個月但不超過三個月	0.01%-15.72%	1,161	(73)
More than 3 months but within 12 months past due	逾期超過三個月但不超過十二個月	0.01%-15.72%	13,507	(314)
More than 12 months but within 24 months past due	逾期超過十二個月但不超過二十四個月	0.54%-100%	17,354	(1,313)
More than 24 months past due	逾期超過二十四個月	20.07%-100%	9,090	(5,295)
			72,657	(7,337)
Lease receivables	租賃應收款			
Current (not past due)	流動(未逾期)	0.05%-1.32%	17,389	(110)

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30. FINANCIAL INSTRUMENTS (Continued)

(b) Credit risk and impairment assessment (Continued)

Note: (Continued)

30. 金融工具(續)

(b) 信貸風險及減值評估(續)

附註：(續)

		Average loss rate %	Gross carrying amount	Loss allowance
		平均虧損率	賬面總值 US\$'000 千美元	虧損撥備 US\$'000 千美元
As at 31 December 2024				
Trade receivables and bills receivables				
貿易應收賬款及應收票據				
Current (not past due)	流動(未逾期)	0%-3.64%	32,222	(485)
Less than 1 month past due	逾期少於一個月	0.03%-15.86%	17,148	(474)
More than 1 month but within 3 months past due	逾期超過一個月但不 超過三個月	0.03%-15.86%	7,472	(199)
More than 3 months but within 12 months past due	逾期超過三個月但不 超過十二個月	0.03%-15.86%	22,327	(623)
More than 12 months but within 24 months past due	逾期超過十二個月但不 超過二十四個月	0.93%-100%	2,188	(575)
More than 24 months past due	逾期超過二十四個月	78.18%-100%	58,702	(58,037)
			140,059	(60,393)
Lease receivables				
租賃應收款				
Current (not past due)	流動(未逾期)	0.05%-1.32%	9,277	(6)
Less than 1 month past due	逾期少於一個月	3.99%	2,581	(103)
More than 1 month but within 3 months past due	逾期超過一個月但不超過 三個月	3.99%	21,895	(378)
			33,753	(487)

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 estimated loss rates are estimated based on historical observed default rates over the expected life of the receivables and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

As at 31 December 2025, the Group made a recognition of net impairment losses of approximately US\$637,000 (2024: US\$1,036,000) for trade receivables and bills receivables and lease receivables based on the provision matrix or assessed individually.

由於本集團過往的信貸虧損經驗並無顯示不同客戶群有明顯不同的虧損模式，因此根據逾期狀況計算的虧損撥備並無進一步區分本集團的不同客戶群。

估計虧損率乃基於債務人預期還款期內的歷史觀察違約率進行估計，並就無需付出不必要的成本或精力而可得的前瞻性資料進行調整。管理層定期檢討分組，以確保有關特定債務人的相關資料已更新。

於二零二五年十二月三十一日，本集團根據撥備矩陣或個別評估就貿易應收賬款、應收票據及租賃應收款確認減值虧損淨額約637,000美元(二零二四年：1,036,000美元)。

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30. FINANCIAL INSTRUMENTS (Continued)

(b) Credit risk and impairment assessment (Continued)

The following table shows the reconciliation of loss allowances that has been recognised for trade receivables and bills receivables and lease receivables under the simplified approach.

		Trade receivables and bills receivables 貿易應收賬款及 應收票據 US\$ '000 千美元	Lease receivables 租賃應收款 US\$ '000 千美元	Other receivables and deposits 其他應收款項 及按金 US\$ '000 千美元	Total 總計 US\$ '000 千美元
As at 1 January 2024	於二零二四年一月一日	60,183	2	619	60,804
Impairment losses recognised	已確認減值虧損	3,303	487	221	4,011
Impairment losses reversed	已撥回減值虧損	(2,752)	(2)	–	(2,754)
Exchange realignment	匯兌調整	(341)	–	–	(341)
As at 31 December 2024	於二零二四年 十二月三十一日	60,393	487	840	61,720
Impairment losses recognised	已確認減值虧損	1,014	–	1,521	2,535
Impairment losses reversed	已撥回減值虧損	–	(377)	–	(377)
Write-off	撇銷	(51,352)	–	(1,856)	(53,208)
Exchange realignment	匯兌調整	(2,718)	–	4	(2,714)
As at 31 December 2025	於二零二五年 十二月三十一日	7,337	110	509	7,956

There has been no material change in the estimation techniques or significant assumptions made during both years.

於兩個年度期間所採用的估計技術或重要假設並無重大變動。

30. 金融工具(續)

(b) 信貸風險及減值評估(續)

下表顯示採用簡化方法就貿易應收賬款及應收票據以及租賃應收款確認的虧損撥備的對賬。

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30. FINANCIAL INSTRUMENTS (Continued)

(c) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the Company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and/or adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

		2025 二零二五年						2024 二零二四年						
		Contractual undiscounted cash outflow						Contractual undiscounted cash outflow						
		已訂約但未貼現的現金流出						已訂約但未貼現的現金流出						
		Within 1 year or on demand 一年內或 按要求 還款 US\$'000 千美元	More than 1 year but within 2 years 一年以上 但於 兩年內 US\$'000 千美元	More than 2 years but within 5 years 兩年以上 但於 五年內 US\$'000 千美元	Over 5 years 五年 以上 US\$'000 千美元	Total undiscounted cash flows 未貼現 現金流量 總額 US\$'000 千美元	Carrying amount at 31 December 於十二月 三十一日 的賬面值 US\$'000 千美元	Within 1 year or on demand 一年內或 按要求 還款 US\$'000 千美元	More than 1 year but within 2 years 一年以上 但於 兩年內 US\$'000 千美元	More than 2 years but within 5 years 兩年以上 但於 五年內 US\$'000 千美元	Over 5 years 五年 以上 US\$'000 千美元	Total undiscounted cash flows 未貼現 現金流量 總額 US\$'000 千美元	Carrying amount at 31 December 於十二月 三十一日 的賬面值 US\$'000 千美元	
Trade and other payables	貿易應付及其他應付款項	47,204	-	-	-	47,204	47,204	41,436	-	-	-	-	41,436	41,436
Lease liabilities	租賃負債	30,979	556	586	-	32,121	31,967	46,191	3,389	264	-	-	49,844	48,978
		78,183	556	586	-	79,325	79,171	87,627	3,389	264	-	-	91,280	90,414

30. 金融工具(續)

(c) 流動資金風險

本集團內個別營運企業須自行負責現金管理，包括將現金盈餘作短期投資及籌集貸款以應付預期之現金需求（惟借貸額超過若干預定授權水平則須獲得本公司董事會批准）。本集團之政策為定期監察其流動資金需要及遵守借貸條文，以確保其維持足夠現金儲備及／或來自主要金融機構之承諾資金額度，以應付其長短期之流動資金需要。

下表列示本集團於報告期末在剩餘合約到期的非衍生金融負債（根據合約未貼現現金流量（包括按合約利率或（如屬浮息）根據報告期末當時的利率計算的利息）計算），以及本集團須償還有關款項的最早日期：

2024						
二零二四年						
Contractual undiscounted cash outflow						
已訂約但未貼現的現金流出						
Within 1 year or on demand 一年內或 按要求 還款 US\$'000 千美元	More than 1 year but within 2 years 一年以上 但於 兩年內 US\$'000 千美元	More than 2 years but within 5 years 兩年以上 但於 五年內 US\$'000 千美元	Over 5 years 五年 以上 US\$'000 千美元	Total undiscounted cash flows 未貼現 現金流量 總額 US\$'000 千美元	Carrying amount at 31 December 於十二月 三十一日 的賬面值 US\$'000 千美元	
1,436	-	-	-	41,436	41,436	
5,191	3,389	264	-	49,844	48,978	
7,627	3,389	264	-	91,280	90,414	

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30. FINANCIAL INSTRUMENTS (Continued)

(d) Interest rate risk

The Group's interest rate risk arises primarily from the Group's cash and cash equivalents, and pledged bank deposits. Deposits issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group does not use financial derivatives to hedge against the interest rate risk. The Group's interest rate profile as monitored by management is set out in (i) below.

(i) Interest rate profile

The following table details the interest rate profile of the Group's pledged bank deposits and cash and cash equivalents at the end of the reporting period.

30. 金融工具(續)

(d) 利率風險

本集團的利率風險主要來自本集團現金及現金等值物以及已抵押銀行存款。按浮動利率及按固定利率計息的存款分別對本集團構成現金流量利率風險及公平價值利率風險。本集團並無採用金融衍生工具以對沖利率風險。下文(i)載列管理層監管下的本集團利率詳情。

(i) 利率詳情

下表載列本集團於報告期末的已抵押銀行存款以及現金及現金等值物的利率詳情。

		2025 二零二五年		2024 二零二四年	
		Effective interest rate 實際利率	US\$'000 千美元	Effective interest rate 實際利率	US\$'000 千美元
Fixed rate deposits:	定息存款：				
Pledged bank deposits	已抵押銀行存款	0.35%-3.25%	200	1.20%-1.30%	759
Term deposits	定期存款	N/A不適用	–	2.75%-3.91%	2,564
			200		3,323
Variable rate deposits:	浮息存款：				
Bank balances	銀行結餘	0.0001%-0.1%	133,098	0.0001%-0.1%	81,536
Total	總計		133,298		84,859

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30. FINANCIAL INSTRUMENTS (Continued)

(d) Interest rate risk (Continued)

(ii) Sensitivity analysis

As at 31 December 2025, it is estimated that a general increase of 100 basis points (2024: 100 basis points) in interest rates, with all other variables held constant, would have increased the Group's profit before taxation by approximately US\$1,331,000 (2024: US\$815,000). A general decrease of 100 basis points in interest rates would have an opposite effect less than the increase as certain variable rate balances are subject to effective interest rates less than 1%, on the basis that all other variables remain constant.

The sensitivity analysis above indicates the instantaneous change in the Group's profit before taxation that would arise assuming that the change in interest rates had occurred at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's profit before taxation is estimated as an annualised impact on interest expense or income of such a change interest rates. The analysis is performed on the same basis for 2024.

(e) Currency risk

(i) Forecast transactions

The Group is exposed to currency risk primarily through sales and purchases which give rise to receivables, payables and cash and cash equivalents that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which they relate. Most of the Group's subsidiaries in the PRC carried out production locally with RMB as functional currency while majority of the Group's revenue was denominated in United States dollars. As at 31 December 2025 and 2024, no related hedges were made by the Group.

RMB is not freely convertible into foreign currencies. All foreign exchange transactions involving RMB take place through the People's Bank of China or other institutions authorised to buy and sell foreign currencies. The exchange rate adopted for the foreign exchange transactions are the rates of exchange quoted by the People's Bank of China that are determined largely by supply and demand.

30. 金融工具(續)

(d) 利率風險(續)

(ii) 敏感度分析

於二零二五年十二月三十一日，在所有其他變數維持不變的情況下，估計利率一般增加100個基點（二零二四年：100個基點），將分別增加本集團的除稅前溢利約1,331,000美元（二零二四年：815,000美元）。假設所有其他變數維持不變，利率一般減少100個基點，將產生小於增加之反向影響，因為若干浮息結餘的實際利率低於1%。

以上敏感度分析闡示本集團除稅前溢利在假設利率變動於報告期末已發生的情況下所產生的即時變動。就本集團因持有浮息非衍生工具於報告期末承受的現金流利率風險而言，對本集團除稅前溢利的影響乃以該等利率變動對利息收支的整年影響作估計。分析乃按二零二四年相同的基準進行。

(e) 貨幣風險

(i) 預測交易

本集團面對之貨幣風險主要來自導致應收款項、應付款項以及現金及現金等值物之買賣，該等買賣以與營運相關之功能貨幣以外的外幣計值。本集團大部分中國附屬公司在當地進行的生產活動乃以人民幣為功能貨幣，而本集團大部分收益乃以美元計值。於二零二五年及二零二四年十二月三十一日，本集團並無作出相關對沖。

人民幣不可自由兌換成外幣。所有涉及人民幣的外匯交易均須通過中國人民銀行或其他獲授權買賣外匯的機構進行。外匯交易匯率採用中國人民銀行所報的匯率進行，而該等匯率主要按供需釐定。

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30. FINANCIAL INSTRUMENTS (Continued)

(e) Currency risk (Continued)

(ii) Exposure to currency risk

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in United States dollars, translated using the spot rate at the year end date. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency are excluded. As at end of the reporting period, the carrying amounts of the Group's material monetary assets and liabilities that are denominated in foreign currency are as follows:

30. 金融工具(續)

(e) 貨幣風險(續)

(ii) 須面臨的貨幣風險

下表載列本集團於報告期末之以實體有關功能貨幣以外之貨幣計值已確認資產或負債產生之貨幣風險。就呈列目的而言，有關風險金額以美元計值，並於年結日以即期匯率兌換。不包括由海外業務財務報表換算成本集團呈列貨幣之差額。於報告期末，本集團以外幣計值的主要貨幣資產及負債之賬面值如下：

		Exposure to United States dollars 美元風險	
		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Trade and other receivables	貿易應收及其他應收款項	1,336	803
Cash and cash equivalents	現金及現金等值物	16,842	8,723
Trade and other payables	貿易應付及其他應付款項	(1,511)	(189)
Net exposure arising from recognised assets and liabilities	已確認資產及負債產生之風險淨額	16,667	9,337

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30. FINANCIAL INSTRUMENTS (Continued)

(e) Currency risk (Continued)

(iii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's profit before taxation that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant.

	2025 二零二五年		2024 二零二四年	
	Increase/ (decrease) in foreign exchange rates 外幣匯率 增加／(減少) US\$'000 千美元	Increase/ (decrease) in profit before taxation 除稅前溢利 增加／(減少) US\$'000 千美元	Increase/ (decrease) in foreign exchange rates 外幣匯率 增加／(減少) US\$'000 千美元	Increase/ (decrease) in profit before taxation 除稅前溢利 增加／(減少) US\$'000 千美元
United States dollars 美元	10% (10%)	1,667 (1,667)	10% (10)%	934 (934)

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' profit before taxation measured in the respective functional currencies, translated into United States dollars at the exchange rate ruling at the end of the reporting period for presentation purposes.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency. The analysis is performed on the same basis for 2024.

30. 金融工具(續)

(e) 貨幣風險(續)

(iii) 敏感度分析

下表說明倘本集團於報告期末面對重大風險之外幣匯率於該日變動並假設所有其他風險因素維持不變時本集團之除稅前溢利將產生之即時變動。

上表呈列之分析結果指本集團各實體之除稅前溢利以各自之功能貨幣計值於為呈列目的而按報告期末之匯率兌換成美元後之即時影響總額。

敏感度分析假設外幣匯率變動已應用至重新計算本集團持有之金融工具，而該等金融工具使本集團於報告期末面對外匯風險。分析不包括換算海外業務財務報表至本集團呈列貨幣時可能出現之差額。分析乃按二零二四年相同的基準進行。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

30. FINANCIAL INSTRUMENTS (Continued)

(f) Price Risk

The Group is exposed to equity price risk through its investments in listed equity securities measured at FVTOCI as disclosed in note 18.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks at the end of the reporting period.

At 31 December 2024, if the prices of the respective equity instruments had been 10% higher/lower, fair value reserve would increase/decrease by approximately US\$165,000 for the Group as a result of the changes in fair value of equity investment at FVTOCI.

(g) Fair value measurements of financial instruments

Some of the Group's financial instruments are measured at fair value for financial reporting purposes. The directors of the Company determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The valuation committee works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The valuation committee reports the findings to the directors every quarter to explain the cause of fluctuations in the fair value.

Fair values of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis. The following table gives information about how the fair values are determined (in particular, the valuation techniques and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

30. 金融工具(續)

(f) 價格風險

誠如附註18所披露，本集團因投資於按公平價值計入其他全面收益計量之上市股本證券而面臨股本價格風險。

敏感性分析

以下敏感度分析乃根據於報告期末所面臨的股本價格風險釐定。

於二零二四年十二月三十一日，倘相關股本工具之價格上升／下跌10%，本集團之公平價值儲備將因按公平價值計入其他全面收益之股本投資之公平價值變動而增加／減少約165,000美元。

(g) 金融工具之公平價值計量

就財務報表而言，本集團部分金融工具按公平價值計量。本公司董事負責釐定公平價值計量的適當估值技術及輸入數據。

在估計公平價值時，本集團盡可能使用可觀察市場數據。在並無第一層級的參數之情況下，本集團聘請第三方合資格估值師進行估值。估值委員會密切配合合資格外部估值師，以制定適當的模型估值技術及輸入數據。估值委員會每季向董事報告結果，以解釋公平價值波動的原因。

本集團金融資產及負債按經常基準以公平價值計量。下表提供有關如何確定公平價值(尤其是估值方法及使用的參數)，及按公平價值計量所用參數可觀察度，將公平價值計量分類為第一至三級別之公平價值等級架構。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

30. FINANCIAL INSTRUMENTS (Continued)

(g) Fair value measurements of financial instruments (Continued)

- Level 1 – fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 – fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

30. 金融工具(續)

(g) 金融工具之公平價值計量(續)

- 第一級 – 公平價值計量來自於活躍市場中相同金融資產或負債的報價(未經調整)。
- 第二級 – 公平價值計量乃除第一級計入之報價外，自資產或負債可直接(即價格)或間接(自價格衍生)觀察參數得出。
- 第三級 – 公平價值計量來自並非根據可觀察市場數據(非可觀察的參數)的資產或負債參數的估值技術。

	Fair value as at 31 December 於十二月三十一日公平價值	Fair value hierarchy 公平價值等級	Valuation technique and key input 估值技術及主要參數
	2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元	
Financial assets at FVTOCI 按公平價值計入其他全面收益之金融資產 – Listed equity securities – 上市股本證券	–	1,648	Level 1 第一級 Market quoted prices 市價報價

The directors consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

董事認為，於綜合財務報表確認之金融資產及金融負債的賬面值與其公平價值相約。

年內，公平價值計量並無在第一級及第二級之間轉移，亦無轉入或轉出第三級。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

31. MAJOR NON-CASH TRANSACTIONS

Apart from the non-cash transactions as disclosed in notes 12 and 32, the Group's major non-cash transactions are as the following:

During the year ended 31 December 2024, the Group has reached an agreement with its fellow subsidiaries to settle its lease liabilities by its R&M Prepayment ("Set Off Arrangement"). At the date of completion for the Set Off Arrangement in 2024, the accumulated amount of R&M Prepayment used for the Set Off Arrangement was amounting to approximately US\$6,730,000 ("Set Off Amount"). The Set Off Amount comprise of R&M Prepayment as brought forward from 2023 of approximately US\$5,972,000 (note 20) and addition of R&M Prepayment of approximately US\$758,000 during the year ended 31 December 2024.

31. 主要非現金交易

除附註12及32所披露的非現金交易外，本集團主要的非現金交易如下：

截至二零二四年十二月三十一日止年度，本集團與其同系附屬公司達成協議，以其維護及維修預付款清償其租賃負債（「抵銷安排」）。於二零二四年抵銷安排完成日期，用於抵銷安排之維護及維修預付款累計金額約為6,730,000美元（「抵銷金額」）。抵銷金額包括自二零二三年結轉的維護及維修預付款約5,972,000美元（附註20），以及截至二零二四年十二月三十一日止年度新增維護及維修預付款約758,000美元。

32. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

32. 融資業務產生之負債對賬

下表詳述本集團融資業務產生之負債變動，包括現金及非現金變動。融資業務產生之負債為現金流量或未來現金流量將於本集團綜合現金流量表中分類為融資業務之現金流的負債。

		Lease liabilities 租賃負債 US\$'000 千美元
At 1 January 2024	於二零二四年一月一日	51,843
Changes from financing cash flows	融資現金流之變動	
Capital element of lease rentals paid	已付租賃租金之資本部分	(11,692)
Interest element of lease rentals paid	已付租賃租金之利息部分	(51)
		(11,743)
Non-cash movements	非現金變動	
Interest expenses (note 7(a))	利息開支(附註7(a))	1,603
Increase in lease liabilities from entering into new leases	訂立新租賃產生之租賃負債增加	434
Increase in lease liabilities arising from reassessment of lease term of an existing lease	重新評估一項現有租賃的租期產生的租賃負債增加	25,852
Increase in lease liabilities arising on lease modification on existing lease (note 12(c))	現有租賃修改產生的租賃負債增加(附註12(c))	7,172
Decrease in lease liabilities from early termination of existing leases (note 12(c))	提早終止現有租賃產生之租賃負債減少(附註12(c))	(17,883)
Interest element of lease rentals paid for sub-leasing of land drilling rigs classified as finance leases (included in operating activities) (note 7(a))	就分類為融資租賃的分租陸地鑽井平台支付的租賃租金之利息部分(計入經營業務)(附註7(a))	(559)
Interest element of lease rentals paid for leased vessels (included in operating activities) (note 7(a))	就租賃船舶支付的租賃租金利息部分(計入經營業務)(附註7(a))	(993)
Set off with R&M Prepayment (note 31)	以維護及維修預付款抵銷(附註31)	(6,730)
		8,896
Exchange adjustments	匯兌調整	(18)
At 31 December 2024	於二零二四年十二月三十一日	48,978

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

32. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (Continued)

32. 融資業務產生之負債對賬(續)

		Lease liabilities 租賃負債 US\$'000 千美元
At 1 January 2025	於二零二五年一月一日	48,978
Changes from financing cash flows	融資現金流之變動	
Capital element of lease rentals paid	已付租賃租金之資本部分	(34,831)
Interest element of lease rentals paid	已付租賃租金之利息部分	(53)
		(34,884)
Non-cash movements	非現金變動	
Interest expenses (note 7(a))	利息開支(附註7(a))	1,097
Increase in lease liabilities from entering into new leases	訂立新租賃產生之租賃負債增加	1,329
Increase in lease liabilities arising from reassessment of lease term of an existing lease	重新評估一項現有租賃的租期產生的租賃負債增加	11,897
Increase in lease liabilities arising on lease modification on existing lease (note 12(c))	現有租賃修改產生的租賃負債增加(附註12(c))	4,552
Interest element of lease rentals paid for sub-leasing of land drilling rigs classified as finance leases (included in operating activities) (note 7(a))	就分類為融資租賃的分租陸地鑽井平台支付的租賃租金之利息部分(計入經營業務)(附註7(a))	(350)
Interest element of lease rentals paid for leased vessels (included in operating activities) (note 7(a))	就租賃船舶支付的租賃租金利息部分(計入經營業務)(附註7(a))	(694)
		17,831
Exchange adjustments	匯兌調整	42
At 31 December 2025	於二零二五年十二月三十一日	31,967

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綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

33. RELATED PARTY TRANSACTIONS

In addition to the related party transactions and balances disclosed elsewhere in these consolidated financial statements, the Group had the following significant transactions and balances with related parties.

(a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 9 and all of the highest paid employees as disclosed in note 10, is as follows:

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Salaries and other emoluments	薪金及其他酬金	1,302	2,032
Retirement scheme contributions	退休計劃供款	91	87
		1,393	2,119

The remuneration of directors of the Company is determined by the remuneration committee having regard to the performance of individuals and market trends.

Total remuneration is included in "staff costs" (see note 7(b)).

(b) Transactions with related companies

33. 關聯人士交易

除該等綜合財務報表其他部分所披露的關聯人士交易及結餘外，本集團亦與關聯人士有以下重大交易及結餘。

(a) 主要管理人員酬金

下表載列本集團主要管理人員酬金，包括支付予附註9所披露的本公司董事及附註10所披露的所有最高薪僱員的金額：

	2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Salaries and other emoluments	1,302	2,032
Retirement scheme contributions	91	87
	1,393	2,119

本公司董事的酬金乃由薪酬委員會參照個別人士的表現及市場趨勢釐定。

酬金總額計入「僱員成本」(見附註7(b))。

(b) 與關聯公司之交易

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Sales of equipment and packages	裝備及總包銷售	11,256	24,396
Purchase of materials	採購物料	—	10
Service expenses	服務開支	50	—
Lease rentals paid	已付租金	9,208	6,942
Management service income	管理服務收入	145	8,723

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

34. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

34. 本公司財務狀況表

		NOTE 附註	2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備		23	48
Intangible assets	無形資產		100	131
Interests in subsidiaries	於附屬公司之權益		5,486	5,486
Amounts due from subsidiaries	應收附屬公司款項		159,915	155,140
			165,524	160,805
CURRENT ASSETS	流動資產			
Other receivables, prepayments and deposits	其他應收款項、預付款及按金		1,685	454
Cash and cash equivalents	現金及現金等值物		285	82
			1,970	536
CURRENT LIABILITIES	流動負債			
Other payables and accrued charges	其他應付款項及應計開支		1,931	2,373
Lease liabilities	租賃負債		–	41
Amounts due to subsidiaries	應付附屬公司款項		88,958	76,322
			90,889	78,736
NET CURRENT LIABILITIES	流動負債淨額		(88,919)	(78,200)
NET ASSETS	資產淨值		76,605	82,605
CAPITAL AND RESERVES	資本及儲備	29(a)		
Share capital	股本		41,418	41,418
Reserves	儲備		35,187	41,187
TOTAL EQUITY	權益總額		76,605	82,605

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Director

Mr. Zhan Huafeng (*Executive President*)

Non-executive Directors

Mr. Mei Zhonghua (*Chairman*) (appointed on 30 May 2025)

Mr. Mei Xianzhi (*Chairman*) (resigned on 30 May 2025)

Mr. Liu Jiancheng

Mr. Tam Wing Tim

Mr. Zhang Xizheng

Mr. Zhang Menggui, Morgan

Independent Non-executive Directors

Mr. Zou Zhendong

Ms. Zhang Zhen

Mr. Xue Jianzhong

CHIEF FINANCIAL OFFICER

Mr. Xie Shaohua

COMPANY SECRETARY

Ms. Koo Ching Fan

AUTHORISED REPRESENTATIVES

Mr. Mei Zhonghua

Mr. Zhan Huafeng

AUDIT COMMITTEE

Mr. Xue Jianzhong (*Chairman*)

Mr. Zou Zhendong

Ms. Zhang Zhen

董事會

執行董事

詹華鋒先生 (*行政總裁*)

非執行董事

梅中華先生 (*主席*)

(於二零二五年五月三十日獲委任)

梅先志先生 (*主席*) (於二零二五年五月三十日辭任)

劉建成先生

譚榮添先生

張熙政先生

張夢桂先生

獨立非執行董事

鄒振東先生

張真女士

薛建中先生

首席財務官

謝少華先生

公司秘書

顧菁芬女士

獲授權代表

梅中華先生

詹華鋒先生

審核委員會

薛建中先生 (*主席*)

鄒振東先生

張真女士

CORPORATE INFORMATION

公司資料

REMUNERATION COMMITTEE

Mr. Zou Zhendong (*Chairman*)
Mr. Zhan Huafeng
Ms. Zhang Zhen
Mr. Xue Jianzhong

NOMINATION COMMITTEE

Mr. Mei Zhonghua (*Chairman*) (appointed on 30 May 2025)
Mr. Mei Xianzhi (*Chairman*) (resigned on 30 May 2025)
Mr. Zhan Huafeng
Mr. Zou Zhendong
Ms. Zhang Zhen
Mr. Xue Jianzhong

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Mr. Zhan Huafeng (*Chairman*)
Mr. Zou Zhendong
Ms. Zhang Zhen
Mr. Xue Jianzhong

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

薪酬委員會

鄒振東先生(*主席*)
詹華鋒先生
張真女士
薛建中先生

提名委員會

梅中華先生(*主席*)(於二零二五年五月三十日獲委任)
梅先志先生(*主席*)(於二零二五年五月三十日辭任)
詹華鋒先生
鄒振東先生
張真女士
薛建中先生

環境、社會及管治委員會

詹華鋒先生(*主席*)
鄒振東先生
張真女士
薛建中先生

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

CORPORATE INFORMATION

公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

3rd Floor, Office Building
1-7 Sai Tso Wan Road
Tsing Yi Island, New Territories
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PLACE OF LISTING AND DATE OF LISTING

The Stock Exchange of Hong Kong Limited
28 November 2005

PUBLIC AND INVESTOR RELATIONS

The Company
Email: ir@cm-energy.com
Phone: +852 3919 6309
Fax: +852 2857 3381

TOTAL NUMBER OF ISSUED SHARES

3,243,433,914 shares as at 31 December 2025

AUDITORS

SHINEWING (HK) CPA Limited, Public Interest Entity Auditor
registered in accordance with the Accounting and
Financial Reporting Council Ordinance

WEBSITE

www.cm-energy.com

STOCK CODE

206

香港主要營業地點

香港
新界青衣島
西草灣路1-7號
寫字樓3樓

主要股份過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港股份過戶登記分處

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

上市地點及上市日期

香港聯合交易所有限公司
二零零五年十一月二十八日

公共及投資者關係

本公司
電郵: ir@cm-energy.com
電話: +852 3919 6309
傳真: +852 2857 3381

已發行股份總數

於二零二五年十二月三十一日為3,243,433,914股

核數師

信永中和(香港)會計師事務所有限公司
(於《會計及財務匯報局條例》下的註冊公眾利益實
體核數師)

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