



CM Energy Tech Co., Ltd.
华商能源科技股份有限公司

(formerly known as CMIC Ocean En-Tech Holding Co., Ltd.)

(前稱華商國際海洋能源科技控股有限公司)

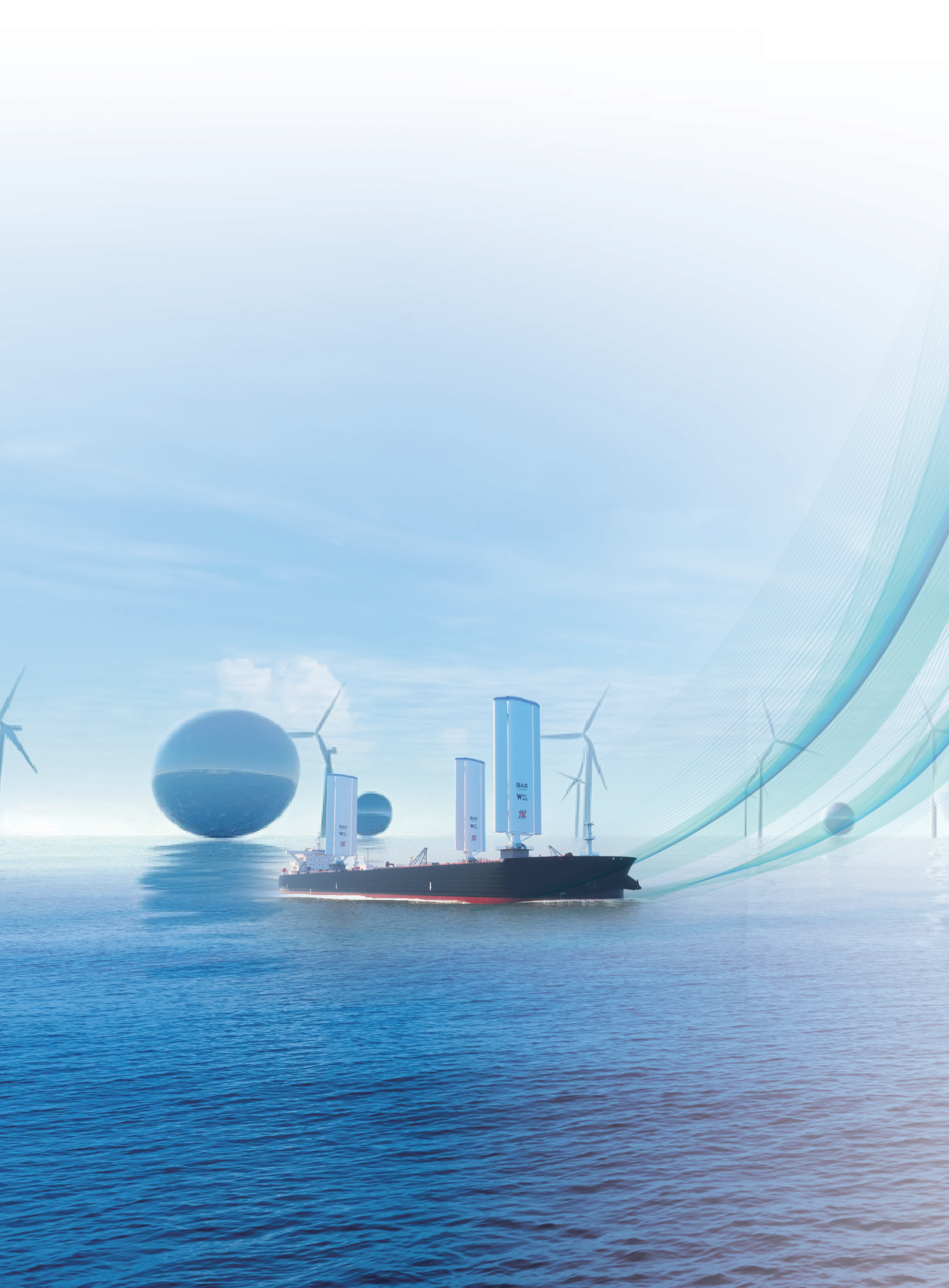
(Incorporated in Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號: 206)



Annual Report 2024
年報



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CORPORATE PROFILE

公司簡介

BUSINESS OVERVIEW

CM Energy Tech Co., Ltd. (the “Company” or “CM Energy”, formerly known as CMIC Ocean En-Tech Holding Co., Ltd./TSC Group Holdings Limited) (together with its subsidiaries, the “Group”) is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) with stock code 00206. The Company’s primary business revolves around four directions, being hydrogen-based energy, shipbuilding and offshore equipment support, smart electronic control, and marine services.

The products developed under our hydrogen-based green energy technology mainly comprise of alkaline water electrolysis hydrogen production, vessel hydrogen power system integration, hydrogen refueling stations EPC and hydrogen production integration, enabling the Company to highlight its industrial manufacturing capability via green energy. Shipbuilding and offshore equipment support and high-end energy equipment products mainly include wing shaped rigid sails, methanol/ammonia/LNG supply system, marine ultrafiltration energy-saving products, offshore heavy duty cranes with capacity of 1,600 tonnes, jacking system assembly, power control and transmission systems, machine rack pipes, as well as tension adjustment and compensation devices. The core technology and products have taken the leadership in the world after years of development. In addition, by virtue of years of experience in overseas markets, CM Energy has successfully expanded the business of drilling equipment upgrading, operation and maintenance service, engineering technology service and supply chain management business.

In the medium to long term, we will continue to focus on the synergistic development around the four directions of hydrogen-based energy, shipbuilding and offshore equipment support, smart electronic control, and marine services, to enhance our global service network, construct a global service center system, and achieve our rapid growth through continuous innovation, expanding cooperation and making full use of both internal and external resources, thus to make our contribution to promote transformation of the energy industry and achievement of zero-carbon emissions, aiming to become a leading technology-based green energy enterprise and equipment service provider.

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」／「TSC集團控股有限公司」)(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。本公司主營業務圍繞氫基能源、船海配套、智能電控、海事服務四個方向。

本公司氫基綠色能源技術開發的主要產品有鹼性電解水製氫系統、船舶氫能動力系統集成、加氫站EPC、製氫系統集成等，著力打造綠色能源的工業製造能力。船海配套以及高端能源裝備產品主要包括翼型剛性風帆、甲醇／氨／LNG供給系統、船用超濾節能產品、1,600噸海上重型吊機、升降系統總成、電力控制及傳動系統、機械排管、張力調整及補償裝置等，核心技術與產品經過多年發展已達到世界領先水平。此外，華商能源憑藉在海外市場的多年深耕，成功開拓了鑽井設備升級改造、運維服務、工程技術服務及供應鏈管理業務。

未來中長期發展，我們將繼續圍繞氫基能源、船海配套、智能電控、海事服務四個方向協同發展，通過持續創新、拓展合作和對內外資源的充分利用，強化全球服務網絡，構建全球服務中心體系，實現本公司高速增長，以助力推進能源行業轉型和零碳排放的實現為目標，致力成為行業領先的科技創新型綠色能源及裝備服務商。



STRATEGY TRANSFORMATION

The Group pays close attention to the development of green energy and intelligent technology-related industries, proactively looks for opportunities for investment in and consolidation of green energy related industries to achieve synergistic effects of each of the Group's business segments. Through investing in the undervalued opportunities along the industrial supply chain, the Group is committed to enhancing the overall performance of the Company and to maximizing the interest of the shareholders and investors.

In the medium to long term, we will continue to deepen our strategic positioning as a "technological innovation-driven green energy and equipment service provider", focusing on breakthroughs in core clean energy technologies and the synergistic development of the ship and marine supporting industries. Against the backdrop of accelerating global carbon neutrality, the energy transition exhibits three new characteristics: the industrialization process of hydrogen energy is advancing beyond expectations (with the cost of green hydrogen production decreasing by 27% year-on-year), the explosive growth in demand for ship and marine clean energy equipment, and the deep integration of energy digitalization with AI technology giving rise to new business models. We will strengthen the dual-driven approach of technological innovation in green energy equipment and scenario-based applications.

The medium-term development focus revolves around three main directions: Scenario-based application of hydrogen energy technology: deepening the technical reserves in the field of water electrolysis hydrogen production, promoting the performance optimization of key equipment and cost control, exploring synergistic innovation between hydrogen production equipment and port and ship application scenarios, consider the development pace of the regional hydrogen energy industry and flexibly carry out technology exportation and asset-light operation cooperation; Green empowerment of the ship and marine industry: focus on the rigid demand for emission reduction in the shipping industry, with an emphasis on cultivating low-carbon innovative solutions for ships, while simultaneously developing integrated clean energy applied technologies suitable for marine engineering scenarios, establish customized and modular technical service capabilities through the collaboration of industry, academia, and industry sectors; Constructing a digital service ecosystem: promote the intelligent upgrade of equipment and the construction of an operation and maintenance data platform, gradually forming a value-added service system covering energy efficiency management and carbon asset operations.

Long term development will focus on achieving leaps in capability in three aspects: Technical aspect: forming a matrix of technical products with proprietary intellectual property rights and establishing a leading position in technical standards in specific sub-fields; Market aspect: deepen strategic coordination with leading ship enterprises and expand the cooperation network in key overseas markets; Model aspect: construct a full-cycle value creation system of "technology R&D – equipment service – operational value-added".



戰略轉型

本集團密切關注綠色能源和智慧科技相關產業發展，積極尋求綠色能源相關產業投資和整合機會，實現本集團各業務板塊協同聯動效應。通過對產業鏈價值窪地的投資，本集團致力提升本公司整體業績表現，實現股東和投資者利益最大化。

未來中長期發展，我們將持續深化「科技創新型綠色能源及裝備服務商」戰略定位，聚焦清潔能源核心技術突破與船舶海洋配套產業協同發展。在全球碳中和進程加速的背景，能源轉型呈現三大新特徵：氫能產業化進程超預期推進（綠氫製備成本同比下降27%）、船海清潔能源裝備需求爆發式增長、能源數字化與AI技術深度融合催生新業態。我們將強化綠色能源裝備科技創新與場景化應用雙輪驅動。

中期發展重心圍繞三大方向展開：氫能技術場景化應用：深化電解水製氫領域技術儲備，推動關鍵裝備性能優化與成本控制，探索製氫裝備與港口、船舶應用場景的協同創新。結合區域氫能產業發展節奏，靈活開展技術輸出與輕資產運營合作；船海產業綠色賦能：聚焦航運業減排剛性需求，重點培育船舶低碳創新解決方案，同步開發適配海洋工程場景的清潔能源集成應用技術。通過產學研聯動，構建定製化、模塊化技術服務能力；數字化服務生態構建：推進裝備智能化升級與運維數據平台建設，逐步形成覆蓋能效管理、碳資產運營的增值服務體系。

遠期發展將著力實現三個層面的能力躍遷：技術層面：形成具有自主知識產權的技術產品矩陣，在特定細分領域建立技術標準引領地位；市場層面：深化與船舶龍頭企業戰略協同，拓展海外重點區域市場合作網絡；模式層面：構建「技術研發-裝備服務-運營增值」的全週期價值創造體系。



CORPORATE PROFILE

公司簡介

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

1995

2002



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



2007

2001

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

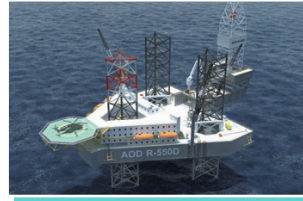


2005

Emer International was listed on GEM of the Stock Exchange

埃謨國際於聯交所GEM上市

CORPORATE PROFILE 公司簡介



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



2009 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



2013

2008

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



2011

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

TSC

CORPORATE PROFILE | MILESTONES

公司簡介 | 里程碑

2019

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

2021

In 2021, TSC China and China Merchants Industry Holdings Co., Ltd. ("China Merchants Industry") or ("CM Industry") 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. (華商廈庚氫能技術(廈門)有限公司) ("Huaxia Hydrogen")
- In 2021, the Company participated in the CMHI-27201 wind power installation vessels project of CM Industry, the first deep-water high-power 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中國與招商局工業集團有限公司(「招商工業」)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「華商廈庚氫能技術(廈門)有限公司」(「華廈氫能」)合資公司
- 二零二一年參與招商工業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

2018



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



2020

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據成為公司戰略股東

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

2023

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，標誌着華商能源華東區域總部海門新址的正式啓用。
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。

2022

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

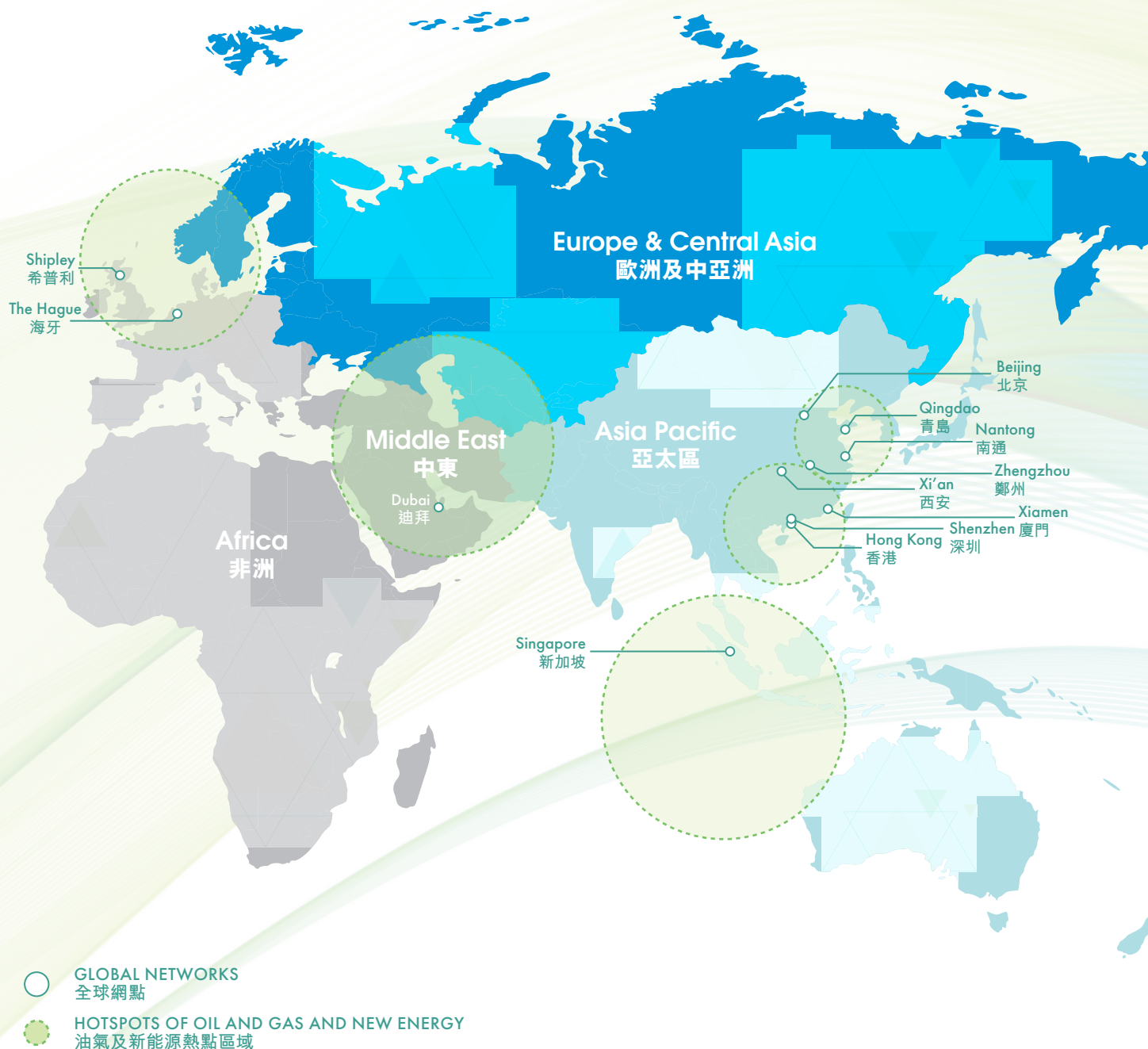
2024

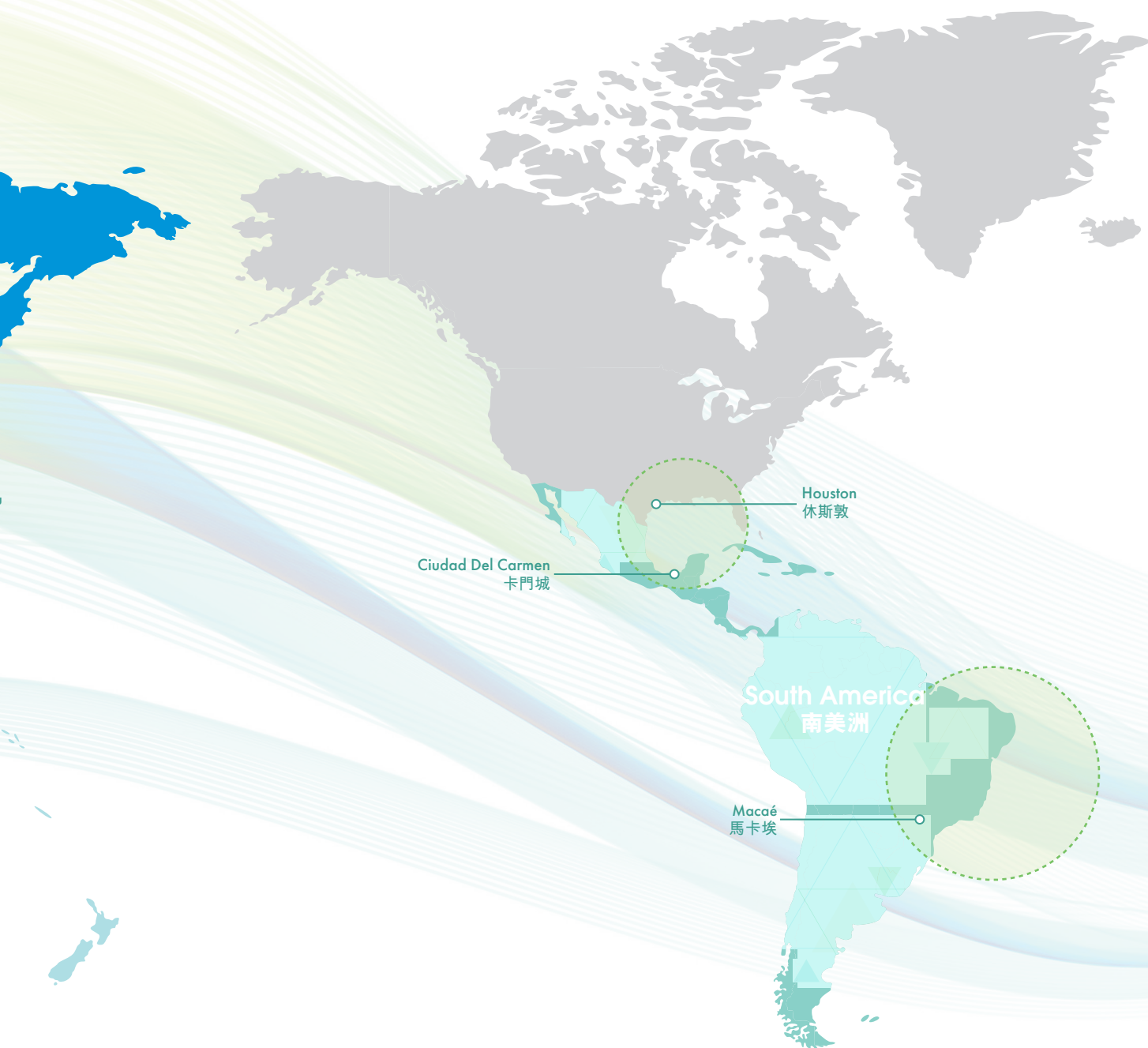
1. The Company introduced the high-efficiency energy-saving wing shaped rigid sail products from the European company BarTech, achieving order fulfillment in 2024. The product has undergone rigorous validation through actual performance and data, and has obtained the Ship Classification Society DNV’s 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刚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 deep-sea 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。

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





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

		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	2020 二零二零年 US\$'000 千美元
Revenue	收入	166,773	181,337	113,040	57,027	65,882
Cost of sales	銷售成本	(125,294)	(140,340)	(85,294)	(36,363)	(54,265)
Gross profit	毛利	41,479	40,997	27,746	20,664	11,617
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)	1,475	1,933	6,770	19,548	27,980
Selling and distribution expenses	銷售及分銷開支	(2,600)	(2,496)	(2,693)	(3,914)	(4,818)
General and administrative expenses	一般及行政開支	(26,002)	(25,454)	(21,934)	(19,775)	(21,705)
Other expenses	其他開支	(219)	(822)	(2,571)	(1,919)	(3,767)
Finance costs	財務成本	(80)	(123)	(161)	(489)	(660)
Share of results of associates	分佔聯營公司業績	(1,893)	(78)	(47)	255	18
Share of results of a joint venture	分佔一間合營公司業績	-	(2)	19,345	1,370	1,216
Profit before taxation	除稅前溢利	12,160	13,955	26,455	15,740	9,881
Income tax (expenses)/credit	所得稅(開支)/抵免	(2,966)	(4,346)	(565)	(6,396)	949
Profit for the year attributable to owners of the Company	本公司擁有人佔年內溢利	9,160	9,502	25,879	9,220	10,916

FIVE YEARS FINANCIAL SUMMARY

五年財務概要

ASSETS AND LIABILITIES

資產與負債

		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	2020 二零二零年 US\$'000 千美元
Non-current assets	非流動資產	53,289	81,446	38,796	76,680	72,634
Current assets	流動資產	257,081	244,855	239,878	153,217	157,296
Current liabilities	流動負債	(127,544)	(128,341)	(108,116)	(79,159)	(93,422)
Net current assets	流動資產淨值	129,537	116,514	131,762	74,058	63,874
Non-current liabilities	非流動負債	(3,579)	(22,136)	(1,532)	(2,160)	(1,224)
Total assets	總資產	310,370	326,301	278,674	229,897	229,930
Total liabilities	總負債	(131,123)	(150,477)	(109,648)	(81,319)	(94,646)
Net assets	資產淨值	179,247	175,824	169,026	148,578	135,284

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 2024 are as set out on pages 163 to 164 of the audited financial statements.
- The consolidated statement of financial position of the Group as at 31 December 2024 are as set out on pages 165 to 166 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。本集團截至二零二四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163頁至164頁。
- 本集團於二零二四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165頁至166頁。

CHAIRMAN'S STATEMENT

主席報告

Global economic growth in 2024 is expected to be lower than the previous year, with emerging markets and developing economies experiencing faster growth. The international oil market is facing a supply-demand imbalance, increasing uncertainty. The new construction market for offshore drilling rigs remains inactive, making rapid expansion difficult in the short term. Facing severe market conditions and industry competition pressure, all employees of CM Energy have worked together to overcome difficulties, with key projects progressing steadily, operations being solid and effective, asset management being regulated and orderly, and the cultivation of emerging industries deepening. The Company has maintained profitability for 6 consecutive years, with gross profit continuing to reach new heights.

2024 is also the starting year of the Company's five-year strategic plan, positioning itself to become an industry-leading technological innovation-driven green energy and equipment service provider, actively promoting business transformation and innovation, optimizing resource allocation, focusing on research, development and innovation, continuously expanding its product lines and business lines, and achieving breakthroughs in the field of green energy and equipment manufacturing.

First, significant breakthroughs have been achieved in equipment development. The 3 dimensional active compensation gangway successfully completed sea trial, with the active compensation performance meeting design expectations and relevant standards, obtaining the CCS product certificate, laying the foundation for the Company's development of an active compensation technology product series. The independently developed launch and recovery system was awarded the first set of technical equipment in Shandong Province in 2024.

Second, we have expanded on various ways of cooperation to continuously broaden the product spectrum. The successful launch of sail products and the official commencement of the wind-propelled equipment manufacturing center highlight the market recognition of the Company's products. The Company has smoothly undertaken the research and development, manufacturing, and market promotion of CM Industry's clean fuel supply system, and jointly established a new energy joint R&D center with China Merchants Jinling Shipyard (Yangzhou) Co., Ltd.. In collaboration with Shanghai Chunhe Ocean Technology Group Co., Ltd., the Company has introduced products such as marine ultrafiltration energy-saving devices and marine lubricating oil ultrafiltration separators. Additionally, CM Energy has added ship maintenance services as a business, and the CM Industry Global Service Center has been established under CM Energy.

Third, we have achieved breakthrough in key core technologies, with hydrogen production equipment winning the gold award at the innovation competition. The “R&D and Industrialization of Off-grid High-performance Alkaline Hydrogen Generation Equipment” project developed by the Huaxia Hydrogen team won the gold prize out of 450 global projects in the Hong Kong TERA-Award Smart Energy Innovation Competition. The 12MW water electrolyser hydrogen production test base has also been successfully put into operation, achieving a full-chain development layout from R&D to core material production, system integration, and testing.

Looking forward, to achieve the fundamental goals of strengthening traditional industries, optimizing emerging industries, and expanding corporate capital, the Company has proposed the strategic goal of “focusing on ‘green, technology, smart manufacturing’ and highlight the core driving force of technological innovation, and striving to build a ‘green technological power’ that meets China Merchants’ foundation”. Firstly, focus on breakthroughs in the core businesses to ensure the orderly advancement of traditional core businesses; secondly, comprehensively promote the high-quality development of new industries with technological innovation as the core; thirdly, strengthen the foundation and enhance internal control capabilities; fourthly, strengthen learning and training to solidify the talent pipeline.

2025 marks the conclusion of the “14th Five-Year Plan” and the formulation of the “15th Five-Year Plan”. CM Energy will closely align itself with the main theme of national development, striving to chart a new blueprint for development, closely following the “third entrepreneurship” of China Merchants Group Limited (“CM Group”), seizing new opportunities, actively expand, focusing on the layout of green technology industries with high growth potential and innovation, and establishing itself as a leading technological green energy enterprise. Lastly, I would like to express my sincere gratitude to our shareholders and friends from all walks of life for your long-standing support for CM Energy. Persevering together, we shall witness the Company’s continuous progress and development!

Sincerely,

Mei Xianzhi

Chairman of the Board

Hong Kong, 26 March 2025

CHAIRMAN'S STATEMENT

主席報告

二零二四年全球經濟增長預計低於上年，新興市場和發展中經濟體增速較快，國際石油市場供需失衡，不確定性上升，海工鑽井平台新建市場仍不活躍，短期內難以快速擴張。面對嚴峻的市場形勢和行業競爭壓力，華商能源全體員工攜手奮進、攻堅克難，重點項目穩步推進，經營工作紮實有效，資產管理規範有序，新興產業培育持續深化。本公司連續6年保持盈利，毛利繼續創造新高。

二零二四年也是本公司五年戰略規劃執行的起始之年，以成為行業領先的科技創新型綠色能源及裝備服務商為企業定位，積極推進業務轉型與創新，優化資源配置，重點聚焦研發創新，持續拓展本公司產品線和業務線，實現綠色能源及裝備製造領域的突破。

一是裝備研製取得重大突破。三自由度主動補償棧橋順利完成海試，主動補償效果符合設計預期及相關規範要求，取得了CCS產品證書，為本公司開發主動補償技術系列產品打下基礎。自主研製的布放回收系統，榮獲2024年山東省首套技術裝備。

二是拓展多種合作方式，不斷拓寬產品譜系。風帆產品成功落地，風力助推裝備製造中心正式啟用，本公司產品市場認可度彰顯；順利承接招商工業清潔燃料供給系統的研發、製造和市場推廣工作，與招商局金陵鼎衡船舶(揚州)有限公司共建新能源聯合研發中心；與上海春和海洋科技集團有限公司合作推出了船用超濾節能裝置、船用滑油超濾分油機等產品；另外，華商能源新增船舶維保服務業務，招商工業全球服務中心在華商能源掛牌成立。

三是攻克關鍵核心技術，製氫裝備斬獲創新大賽金獎。華廈氫能團隊研發的「離網高性能鹼性電解水製氫裝備研發及產業化」項目在全球450個項目中脫穎而出，榮獲香港TERA-Award智慧能源創新大賽金獎。12MW電解水製氫測試基地也成功投入運營，實現了從研發到核心材料生產、系統集成再到測試的全鏈條發展佈局。

展望未來，為了實現做強傳統產業、做優新興產業、做大企業資本的根本目標，本公司提出「重點聚焦『綠色、科技、智造』，突出技術創新核心驅動力，著力打造符合招商底蘊的『綠色科技力量』」的戰略目標，一是聚焦主業謀突破，全力確保傳統主業有序推進；二是以科技創新為核心，全力促進新產業優質發展；三是強基固本夯基礎，全力加強內部管控能力；四是要加強學習培訓，全力夯實人才梯隊。

二零二五年，是「十四五」收官和「十五五」規劃醞釀謀劃之年，華商能源將緊扣國家發展主旋律，全力繪製發展新藍圖，緊跟招商局集團有限公司（「招商局集團」）「第三次創業」的步伐，把握新機遇，積極「走出去」，聚焦具有高增長潛力和創新性的綠色科技產業佈局，做實科技領先型綠色能源企業。最後，感謝廣大股東和社會各界朋友對華商能源長期以來的支持，你們的堅守將見證本公司的不斷前行和發展！

梅先志

董事會主席

謹啟

香港，二零二五年三月二十六日

EXECUTIVE DIRECTOR & EXECUTIVE PRESIDENT'S STATEMENT

執行董事及行政總裁報告

In 2024, the global energy industry enters a critical period of accelerated transformation, with the vision of carbon neutrality and the wave of technological innovation complementing each other, bringing unprecedented opportunities and challenges to the industry. CM Energy, as a significant force under the "Third Entrepreneurship" strategy of CM Group, consistently upholds the core philosophy of "Technological Innovation Drives a Green Future", and is committed to becoming an industry-leading technological innovation-driven green energy and equipment service provider. By focusing on the synergistic development of clean energy and marine supporting businesses, the Company further solidifies its operational foundation amidst intense market competition and continuously seeks paths to breakthrough amidst transformation. The total revenue for the year reached US\$166.8 million (equivalent to approximately RMB1.2 billion), with a gross profit of US\$41.5 million (equivalent to approximately RMB0.298 billion), representing a year-on-year increase of 1%, and the net operating profit amounted to 9.2 million (equivalent to approximately RMB66.10 million), demonstrating a positive development momentum.

I. 2024 BUSINESS REVIEW: STRENGTHENING THE FOUNDATION, SEEKING PROGRESS AMID STABILITY

(I) Core businesses showing steady growth, delivering key projects efficiently

In 2024, CM Energy successfully facilitated the smooth delivery of several landmark projects through the dual drivers of "technology upgrade + service optimization." In the field of marine support, the Company successfully completed the jacking systems for the 1,600-ton wind power installation vessel of Guangzhou Shipyard International Company Limited and the 2,000-ton wind power installation vessel of China Railway Major Bridge Engineering Group Co., Ltd respectively, key components for the CTW (Tianjin) Offshore Engineering Co., Ltd. series Liftboat platform, the BOP crane for Nanhai VIII, the deep-sea mining deployment system, the wind power installation platforms for China Construction Port and Navigation Bureau Group Co., Ltd. and Zhejiang Ruili Marine Engineering Technology Co., Ltd, the production platform for CNPC Bohai Drilling Engineering Company Limited, and the marine support crane projects for Qingdao Conson Development Group Co Ltd. aquaculture vessels. The Company also provided core equipment including electrical control, automation, pump sets, and catwalk machines for the 9,000-meter drilling rig of Xinjiang Petrolor Energy Services Co.,Ltd., with the equipment operating well and achieving oil extraction 50 days ahead of the original plan. Meanwhile, the overseas market achieved breakthrough in progress, with the first drilling rig of the Mexico PEMEX project being delivered and receiving high praise from the customer, successfully securing an additional order amounting to US\$12 million, covering demand for upgrades such as top drive and catwalk machine.

(II) Rapid implementation of green technology, with significant results from innovation

In the field of green technology, CM Energy has achieved significant results. The wing-shaped rigid sail jointly developed with BAR Technologies has achieved a breakthrough in commercialization, signing sales orders for over ten sets throughout the year, and reaching intent of cooperation with leading shipyards such as Shanghai Waigaoqiao Shipbuilding Co., Ltd. and Yangzijiang Shipbuilding Group. In addition, the Company and China Merchants Jinling Shipyard (Yangzhou) Co., Ltd. jointly established a new energy joint R&D center, undertaking orders for multiple sets of methanol supply systems, and the renovation of the Haimen new energy workshop was successfully completed, laying a solid hardware foundation for the research and development of ammonia fuel systems. At the same time, the Company has made significant progress in the reserve of cutting-edge technologies, including the deployment and recovery system of the A-frame for submerged mining trucks, the successful offshore test of the 3 dimensional active compensation gangway, the implementation of prototype for flexible hydrogen production power devices, and the smooth delivery of deep-sea equipment such as plume monitoring devices.

(III) Continuously improving quality and efficiency of operations, progressing safety and innovation in parallel

Under the pressure of industry downturn, CM Energy enhanced its financial resilience through refined management of receivables and cost control, resulting in a net increase of US\$8.8 million (equivalent to approximately RMB63.26 million) in operating cash flow and a 2% year-on-year improvement in net assets. At the same time, the Company places great emphasis on safe production work, with a total of 4,650 hours of safety training throughout the year, and the rectification rate of potential hazards reached 100%, achieving the safety target of "Zero Major Incidents." In addition, the Company has also undergone organizational restructuring, establishing a Technological Innovation Office to coordinate research and development and the realization of results, and setting up a Marketing Center to enhance order acquisition capabilities.

II. 2025 STRATEGIC PLAN: ANCHORING ON TECHNOLOGICAL INNOVATION, MAKING DEEP BREAKTHROUGH**(I) Deepening core business development: Consolidating marine supporting advantages**

In 2025, CM Energy will continue to deepen its core advantages in the field of marine support, focusing on promoting the research and development of projects such as sail technology, marine crane prototypes, industrial HarmonyOS system offshore crane control systems, integrated development of frequency converters, etc., to continuously enhance technological capabilities. At the same time, through innovative models and systems, we efficiently cultivate and develop a series of new business areas, particularly striving for dual breakthroughs in technology and product implementation in internal product innovation and mechatronic products for general industries. To this end, the Company will actively adopt a strategy of introduction and acquisition at the same time, focusing on the integration and application of cutting-edge technologies such as artificial intelligence, 5G, and even 6G in the future, to ensure seamless integration of product results and strengthen the Company's existing hydrogen electromechanical business.

(II) Comprehensive layout of green energy business: Building the capability of a full hydrogen energy industry chain

In terms of green energy business, CM Energy will strive to build up the full hydrogen energy industry chain capabilities. By completing the commercial validation of 2,000Nm³/h electrolysis tank, and developing marine hydrogen fuel storage and transportation equipment, we strive to achieve mass sales of equipment at the thousand Nm³/h level. At the same time, the Company will continue to advance the implementation of key projects, focusing on four core businesses: hydrogen production equipment, green energy project investment, green energy production and operation, and green energy trade. We will delve into the field of hydrogen-based energy production and create application scenarios through diversified methods such as investment and joint ventures, establishing an ecological cooperation system.

EXECUTIVE DIRECTOR & EXECUTIVE PRESIDENT'S STATEMENT

執行董事及行政總裁報告

(III) Accelerate progression of global layout: Building an overseas service network

CM Energy will accelerate its global expansion efforts and establish a comprehensive overseas service network. We will rely on overseas subsidiaries to establish a global service center system, strengthen the construction of overseas service sites in phases and form an international professional team to ensure quick response to customer needs and enhance overseas customer satisfaction. In the face of the rapid rise of the new energy business, the Company will actively seize the first-mover advantage in the overseas new energy market, accelerate the implementation of clean energy equipment orders, and boost market promotion efforts in the field of hydrogen production equipment in particular. At the same time, we will closely follow the dynamics of the European and American markets, actively explore overseas resources, and build diversified product sales channels. Giving equal emphasis to consolidating traditional businesses and exploring emerging markets, alongside meticulous management and risk control, will be the main theme for the future development of overseas business.

(IV) Constructing the technological innovation ecosystem: Open-up synergies and leading innovation

In terms of technological innovation, CM Energy will increase its investment in research and development, focusing on key technological areas such as deep-sea power and flexible hydrogen production; deepen our cooperation with research institutions such as Tan Kah Kee Laboratory and Shenzhen Research Institute to enhance the equipment and technology level of CM TSC and TSC-HHCT Control and Drive Technology Co., Ltd.; conduct synergistic operations in deep-sea technology and equipment, as well as green products such as energy saving, carbon reduction and fuel saving, to achieve resource sharing and results sharing in the realization of technological achievements and the introduction of new technologies; continue to maintain close cooperation with Tan Kah Kee Laboratory to jointly advance the research and development and application of hydrogen energy technology, with priority given to participating in national demonstrations, major projects, or the "New Infrastructure and New Urbanisation Initiatives" (兩新) and "Major Implementation and Key Construction" (兩重) initiatives; establish multi-dimensional cooperation channels with universities and external research institutes, innovate collaboration and research and development mechanisms, achieve knowledge sharing, and comprehensively enhance the Company's technological innovation capabilities and market competitiveness.

(V) Digitization and brand building: Creating a green intelligent model

The Company will establish a green intelligent demonstration factory and construct a cloud-based synergistic platform, deeply integrating digitalization technology into key areas such as supply chain, technical maintenance and technological innovation to comprehensively enhance production efficiency and management level; clarify our brand positioning, focus on creating industry-leading flagship products, and explore multi-channel and multi-model paths for new product research and development and technological innovation through internal and external multi-party collaboration; comprehensively showcase the Company's technological capabilities and product advantages and establish an industry benchmark image through participating in international exhibitions, releasing industry reports, organizing technical exchange meetings and such.

EXECUTIVE DIRECTOR & EXECUTIVE PRESIDENT'S STATEMENT

執行董事及行政總裁報告

(VI) Constructing corporate culture and talent echelon: Strengthen cultural foundation and talent reserve

The Company will emphasize on the corporate culture promotion of “CM Bloodline, Shekou Gene, Hailiao Spirit, and Third Entrepreneurship Power” through various channels such as internal professional training, cultural salon exchanges and historical achievement exhibitions, to deepen employees’ understanding and recognition of the cultural heritage of CM Group and the unique charm of CM Energy; establish a framework for talent echelon through the introduction of outstanding fresh graduates, head-hunting for high-end talent, and internal development; leverage on the advantages of being a listed company and the preferential policies of CM Group’s technological innovation sector, actively design and apply for talent incentive mechanisms to attract and retain a group of outstanding entrepreneur talents, creating a capable talent team.

III. LOOKING FORWARD

2025 is a critical year for CM Energy’s strategic transformation. Facing the three major development trends of intelligentization, carbon reduction and internationalization, the CM Energy team will seize the opportunities brought by the adjustment of the “Technological Innovation Industry” segment of CM Group with firm strategic determination and swift execution capability, standing at the forefront of the energy revolution, continuously advancing the Company towards the goal of becoming a global leader in green technology. We will continue to create sustainable value for shareholders, customers and society, and jointly write a new chapter in the development of CM Energy.

Sincerely,

Zhan Huafeng

Executive Director & Executive President

Hong Kong, 26 March 2025

EXECUTIVE DIRECTOR & EXECUTIVE PRESIDENT'S STATEMENT

執行董事及行政總裁報告

二零二四年，全球能源行業步入加速變革的關鍵時期，碳中和願景與技術革新浪潮交相輝映，為行業帶來了前所未有的機遇與挑戰。華商能源，作為招商局集團「第三次創業」戰略下的重要力量，始終堅守「科技創新驅動綠色未來」的核心理念，致力於成為行業領先的科技創新型綠色能源及裝備服務商。通過聚焦清潔能源與船海配套業務的協同發展，本公司在激烈的市場競爭中進一步穩固經營根基，在變革中持續尋求突破路徑。全年實現總收入166.8百萬美元（相當於約人民幣12億元），毛利41.5百萬美元（相當於約人民幣2.98億元），同比增長1%，經營性淨利潤達9.2百萬美元（相當於約人民幣6,610萬元），展現了良好的發展勢頭。

一、二零二四年經營回顧：夯實基礎，穩中求進

（一）核心業務穩健增長，重點項目高效交付

二零二四年，華商能源以「技術升級+服務優化」為雙輪驅動，成功推動多個標誌性項目的順利交付。在船舶配套領域，本公司圓滿完成了廣船國際有限公司1,600噸、中鐵大橋局集團有限公司2,000噸風電安裝船升降系統、華科五洲(天津)海洋工程有限公司系列Liftboat平台關鍵部件，完成南海八號BOP吊機、深海採礦布放系統；中建港航局集團有限公司風電安裝平台，浙江瑞力海洋工程技術有限公司風電安裝平台，中國石油渤海鑽探工程公司生產平台、青島國信發展(集團)有限責任公司養殖工船等船海配套吊機項目。為新疆派特羅爾能源服務股份有限公司9,000米鑽機提供了包括電控、自動化、泵組、貓道機等在內的核心裝備，設備運行良好，較原計劃提前50天打井出油。同時，海外市場取得突破性進展，墨西哥PEMEX項目首台鑽機交付後贏得客戶高度讚譽，並成功追加1,200萬美元訂單，涵蓋頂驅、貓道機等升級需求。

（二）綠色技術加速落地，創新驅動成效顯著

在綠色技術領域，華商能源取得了顯著成果。與BAR Technologies聯合研發的翼型剛性風帆實現商業化突破，全年簽訂十餘台套銷售訂單，並與上海外高橋造船有限公司、揚子江船業集團等頭部船廠達成合作意向。此外，本公司與招商局金陵鼎衡船舶(揚州)有限公司共同成立新能源聯合研發中心，承接多台套甲醇供給系統訂單；海門新能源車間改造順利完成，為氨燃料系統的研發奠定了堅實的硬件基礎。同時，本公司在前沿技術儲備方面也取得了重要進展，包括水下採礦車A架布放與回收系統、三自由度主動補償棧橋的海試成功，以及柔性製氫電源裝置樣機的落地和羽流監測設備等深海裝備的順利交付。

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(三) 經營質效持續優化，安全與創新雙線並進

在行業下行壓力下，華商能源通過應收賬款精細化管理與成本控制，增強了財務韌性，經營性現金流淨增8.8百萬美元(相當於約人民幣6,326萬元)，淨資產同比提升2%。同時，本公司高度重視安全生產工作，全年安全培訓累計4,650小時，隱患排查整改率達到100%，實現了「零重大事故」的安全目標。此外，本公司還進行了組織架構革新，設立科創辦統籌研發與成果轉化工作，成立市場營銷中心強化訂單獲取能力。

二、二零二五年戰略規劃：錨定科創，縱深突破

(一) 核心業務深化發展：鞏固船海配套優勢

二零二五年，華商能源將繼續深化在船海配套領域的核心優勢。重點推動風帆技術、船用吊機樣機、工業鴻蒙OS系統海工吊機控制系統、變頻器集成開發等項目的研發，不斷提升技術實力。同時，通過創新的模式與體系，高效培育和發展一系列新業務領域，特別是在內部產品創新以及通用行業的機電一體化產品上力求實現技術突破與產品落地的雙重飛躍。為此，本公司將積極採取引進與併購並舉的策略，聚焦於人工智能、5G乃至未來6G等前沿技術的整合與應用，確保產品成果能夠無縫對接並強化本公司的現有氫機電業務。

(二) 綠能業務全面佈局：打造氫能全產業鏈能力

在綠能業務方面，華商能源將致力於打造氫能全產業鏈能力。通過完成2,000標方電解槽的商業化驗證，開發船用氫燃料儲運裝備，力爭實現千標方級設備的批量銷售。同時，本公司將持續推進重點項目落地，以製氫裝備、綠色能源項目投資、綠色能源生產運營、綠色能源貿易四大核心業務為主要方向，深入氫基能源製備領域，通過投資、合資等多元化方式打造應用場景，構建生態合作體系。

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(三) 全球佈局加速推進：構建海外服務網絡

華商能源將加速全球佈局步伐，構建完善的海外服務網絡。依託境外子公司構建全球服務中心體系，分階段強化海外服務站點建設，組建國際化專業團隊，確保快速響應客戶需求，提升海外客戶滿意度。面對新能源業務的蓬勃興起，本公司將積極搶佔海外新能源市場先機，加速推進清潔能源裝備訂單落地，特別是在製氫裝備領域加大市場推廣力度。同時，緊跟歐美市場動態，積極開拓海外資源，構建多元化產品銷售渠道。鞏固傳統業務與開拓新興市場並重，精細管理與風險防控並行，將是海外業務未來發展的主旋律。

(四) 科創生態建設：開放協同引領創新

在科技創新方面，華商能源將加大研發投入力度，聚焦深海電源、柔性製氫等關鍵技術領域進行研發攻堅。深化與嘉庚實驗室、深圳研究院等科研機構的合作，提昇華商天時、海爾海斯(西安)控制技術有限公司的裝備和技術水平。在深海技術及裝備以及節能、減碳、節油等綠色產品上開展協同作戰，實現科技成果轉化和新技術引進的資源共享與成果共享。繼續與嘉庚實驗室保持緊密合作，共同推進氫能技術的研發和應用，優先參與國家示範、重大專項或兩新兩重項目。多維度打通與高校、外部科研院所的合作渠道，創新合作研發機制，實現知識成果的共享，全面提升本公司的科技創新能力和市場競爭力。

(五) 數智化與品牌建設：打造綠色智能示範

本公司將打造綠色智能示範工廠，構建雲端協同平台。將數智化技術深度融入供應鏈、技術維保、科技創新等關鍵環節，全面提升生產效率和管理水平。明確品牌定位，聚焦打造行業領先的拳頭產品，通過內外部多方協同合作，探索多渠道、多模式的新品研發與技術革新路徑。通過參加國際展會、發佈行業報告、組織技術交流會等形式，全方位展示本公司的技術實力與產品優勢，樹立行業標桿形象。

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(六) 企業文化與人才梯隊建設：強化文化底蘊與人才儲備

本公司將突出「招商血脈、蛇口基因、海遼精神、三創力量」的企業文化宣介，通過內部專業培訓、文化沙龍交流以及歷史成就展覽等多種途徑，加深員工對招商局文化底蘊與華商獨特魅力的理解與認同。通過引進優秀應屆畢業生、高端人才獵聘等方式，以及內部培養，搭建起人才梯隊建設的格局。並借助上市公司優勢和招商局科創板塊的優惠政策，主動設計和申請人才激勵機制，吸引和留住一批幹事創業的優秀人才，打造一支能征善戰的人才隊伍。

三、展望未來

二零二五年是華商能源戰略轉型的攻堅之年。面對智能化、低碳化、國際化的三大發展趨勢，華商能源團隊將以堅定的戰略定力、敏捷的執行能力，緊抓招商局集團「科創產業」板塊調整帶來的機遇。在能源革命的浪潮中勇立潮頭，不斷推動本公司向全球綠色科技領軍者的目標邁進。我們將繼續為股東、客戶與社會創造可持續價值，共同書寫華商能源發展的新篇章。

詹華鋒

執行董事兼行政總裁

謹啟

香港，二零二五年三月二十六日

MANAGEMENT DISCUSSION AND ANALYSIS

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OVERVIEW

In 2024, the global energy transition enters a new stage, with carbon neutrality goals intertwining with energy security demands. The Company consistently adheres to the core philosophy of “Technological Innovation Drives a Green Future”, closely aligning with the strategic positioning of being an “industry-leading technological innovation-driven green energy and equipment service provider”, further deepening the business layout of “hydrogen, engineering, electricity and services”, and continuously strive for breakthroughs in clean energy technology and synergistic upgrades in the marine industries. In the face of complex and volatile market environment, the Company achieved revenue of US\$166.8 million (equivalent to approximately RMB1.2 billion), representing a year-on-year decrease of 8%.

In terms of the hydrogen energy business, 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 worldwide 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 (CEEC), signifying that Huaxia Hydrogen has entered the ranks of mainstream hydrogen production equipment enterprises.

In terms of the marine equipment support business, the sail products have been implemented successfully. Through collaboration with BAR Tech, the Company has successfully developed wing shaped rigid sails specifically designed for bulk carriers and oil tankers, and the Company has signed sales orders for over ten sets of sails with Shanghai Waigaoqiao Shipbuilding Co., Ltd., Yangzijiang Shipbuilding Group and Wuhu Shipyard Co., Ltd in 2024, and reached intent of cooperation with national renowned shipyards such as China COSCO Shipping Corporation Limited and Xiamen Shipbuilding Industry Co., Ltd.. The sail assembly commencement ceremony was successfully held in Haimen in October 2024. The green fuel supply equipment were smoothly implemented. Starting from June 2024, CM Energy and China Merchants Jinling Shipyard (Yangzhou) Co., Ltd. jointly established a new energy joint R&D center through Group internal collaboration, which brings together the quality resources of both parties and focus on the field of new energy equipment, particularly the joint R&D and project execution of cutting-edge technologies such as green fuel supply systems.

概覽

二零二四年，全球能源轉型步入深水區，碳中和目標與能源安全訴求交織共振。本公司始終秉持「科技創新驅動綠色未來」的核心理念，緊密圍繞「行業領先的科技創新型綠色能源及裝備服務商」戰略定位，進一步深化「氫、機、電、服」業務佈局，在清潔能源技術突破、船海產業協同升級方向持續發力。面對複雜多變的市場環境，本公司實現營業收入166.8百萬美元（相當於約人民幣12億元）同比下降8%。

氫能業務方面，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國能源建設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。

船海裝備配套業務方面，風帆產品順利落地。本公司通過與BAR Tech的合作，成功研發出專為散貨船和油船設計的翼型剛性風帆，二零二四年本公司先後與上海外高橋造船有限公司、揚子江船業集團、蕪湖造船廠有限公司簽訂十餘套風帆銷售訂單，並與中國遠洋海運集團有限公司、廈門船舶重工股份有限公司等國內知名船廠達成合作意向。二零二四年十月風帆總裝開工儀式在海門順利舉辦。綠色燃料供給裝備順利實施。二零二四年六月開始，華商能源與招商局金陵鼎衡船舶（揚州）有限公司通過集團內部協同，共同成立了新能源聯合研發中心，該中心匯聚了雙方的優質資源，專注於新能源裝備領域，特別是綠色燃料供給系統等前沿技術的聯合研發與項目執行。

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For the overseas market, the project with Petróleos Mexicanos (PEMEX) has successfully entered execution stage. The production and delivery of the first and second rig of the land drilling rig project have been completed successfully, with all technical parameters meeting customer requirements and receiving customer approval. PEMEX has made further upgrade contracts for top drive, catwalk machine and drilling rig on top of the original contract.

In terms of technological innovation, in 2024, the deployment and recovery system of the A-frame for submerged mining trucks and the 3 dimensional active compensation gangway completed 2 offshore tests and are successful, indicating substantial progress of research and development work; the marine hybrid power system have been developed and applied; the flexible hydrogen production power device prototype has completed design and production, and the plume monitoring equipment and the deployment A-frame system, deep-sea power projects have been successfully delivered. At the same time, in terms of clean fuel supply systems, we have undertaken the research and development, production and market promotion of CM Industry's LNG, methanol supply systems and other green energy supply systems such as ammonia and hydrogen, providing strong support for the implementation of CM Group's dual carbon project strategy and the national green energy development.

The development of the Company is inseparable from its talents. 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 the Group's technological innovation and strategic emerging industries, building a high-quality, professional and innovative talent team to create a new scenario in talent development during the new development phase of CM Energy, providing strong talent support for the implementation of the Company's strategy.

In the global narrative of carbon neutrality, the Company will anchor on technological innovation and leverage on scenario empowerment to continuously deepen its capabilities in "green energy + smart equipment", creating long-term value for shareholders, customers and society, and write a new chapter of high-quality sustainable development.

在海外市場方面，墨西哥國家石油公司(PEMEX)項目順利進入執行階段，已成功完成陸地鑽機項目第一台鑽機和第二台鑽機的生產和交付，各項技術參數均達到客戶要求，得到了客戶的認可，PEMEX在原來合同基礎上追加頂驅、貓道機和鑽機的進一步升級合同。

科技創新方面，二零二四年本公司水下採礦車A架布放與回收系統及三自由度主動補償棧橋完成兩次海試任務並取得圓滿成功，研製工作取得實質性進展；船舶混合動力系統開發應用、柔性製氫電源裝置已完成樣機的設計和製造，羽流監測設備布放A架系統、深海電源等項目順利交付。同時在清潔燃料供應系統方面，承接招商工業LNG、甲醇供氣系統及氨、氫等其他綠色能源供氣系統的研發、製造和市場推廣工作，為落實招商局集團雙碳專項戰略和踐行國家綠色能源發展提供有力支撐。

本公司的發展離不開人才，在人才建設方面，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，做本集團科技創新和戰略性新興產業的領跑者、開拓者。建設高素質、專業化、創新型人才隊伍，在華商能源新發展階段開創人才建設工作新局面，為本公司戰略落地提供堅強的人才保障。

在碳中和的全球敘事中，本公司將以科技創新為錨點，以場景賦能為路徑，持續深化「綠色能源+智能裝備」能力，為股東、客戶及社會創造長期價值，譜寫高質量可持續發展的新篇章。

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FINANCIAL REVIEW

財務回顧

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元	Increase/(decrease) 增加／(減少) US\$'000 千美元		%
Revenue	收入	166,773	181,337	(14,564)		(8.0)
Gross profit	毛利	41,479	40,997	482		1.2
Gross profit margin	毛利率	24.9%	22.6%			
Profit from operations	經營溢利	14,133	14,158	(25)		(0.2)
Net profit attributable to owners	擁有人應佔之淨溢利	9,160	9,502	(342)		(3.6)
Profit for the year	年內溢利	9,194	9,609	(415)		(4.3)
Net profit margin	淨溢利率	5.5%	5.3%			
Earnings per share (Basic and diluted)	每股盈利 (基本及攤薄)	US0.29 cent 0.29美仙	US0.30 cent 0.30美仙	US(0.01) cent (0.01)美仙		(3.3)

Segment Information by Business Segments

按業務分部劃分之分部資料

		2024 二零二四年 US\$'000 千美元		2023 二零二三年 US\$'000 千美元		Increase/(decrease) 增加／(減少) US\$'000 千美元		%
Equipment manufacturing and packages	裝備製造及總包	86,562	51.9	101,374	55.9	(14,812)		(14.6)
Supply chain and integration services	供應鏈及集成服務	25,755	15.4	29,089	16.0	(3,334)		(11.5)
Assets management and engineering services	資產管理及工程服務	54,456	32.7	50,874	28.1	3,582		7.0
Total revenue	收入合計	166,773	100.0	181,337	100.0	(14,564)		(8.0)

The Group's overall revenue for 2024 was approximately US\$166.8 million, a decrease of US\$14.6 million or approximately 8% as compared to US\$181.3 million for last year. The decrease was mainly driven by the decrease in the equipment manufacturing and packages and supply chain and integration services business.

二零二四年本集團整體收入約為166.8百萬美元，較去年的181.3百萬美元減少了14.6百萬美元，減幅約8%；主要受裝備製造及總包，以及供應鏈及集成服務業務減少所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Equipment Manufacturing and Packages

Revenue recognised in equipment manufacturing and packages projects decreased by 14.6% from US\$101.4 million in 2023 to US\$86.6 million in 2024 mainly attributable to a significant reduction in wind power business, resulting in an overall amount lower than last year.

Supply Chain and Integration Services

The decrease of 11.5% from US\$29.1 million in 2023 to US\$25.8 million in 2024 for supply chain and integration services was mainly due to a decrease in the orders completed and delivered during the year compared with the preceding year, and part of the newly signed orders in the Mexico market are still in progress, and have not yet completed and delivered.

Assets Management and Engineering Services

Assets management and engineering services revenue increased from US\$50.9 million in 2023 to US\$54.5 million in 2024, representing an increase of 7%, which was mainly due to the increase in daily rate of diving support construction vessels.

裝備製造及總包

於二零二四年，本集團基於裝備製造及總包項目實現進度所確認的收入由二零二三年的101.4百萬美元減少至86.6百萬美元，降幅14.6%，主要由於風電相關業務大幅減少導致整體金額比去年減少。

供應鏈及集成服務

供應鏈及集成服務收入從二零二三年的29.1百萬美元減少至二零二四年的25.8百萬美元，減少11.5%，主要由於年內完成交付訂單較去年減少，部份新簽訂的墨西哥市場訂單尚在進行中未完成交付。

資產管理及工程服務

資產管理及工程服務收入由二零二三年的50.9百萬美元增加至二零二四年的54.5百萬美元，增幅7%，主要為飽和潛水支持船日租金上調所導致。

Segment Information by Geographical Regions

按地區劃分之分部資料

		2024 二零二四年		2023 二零二三年		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	45	0.0	36	0.0	9	25.0
Mainland China	中國內地	78,879	47.3	116,921	64.5	(38,042)	(32.5)
North America	北美	5,205	3.1	4,914	2.7	291	5.9
South America	南美	46,113	27.7	17,738	9.8	28,375	160.0
Europe	歐洲	2,649	1.6	3,831	2.1	(1,182)	(30.9)
Singapore	新加坡	229	0.1	13,195	7.3	(12,966)	(98.3)
Indonesia	印度尼西亞	1,046	0.6	2	0.0	1,044	52,200.0
Middle East	中東	29,687	17.8	20,097	11.1	9,590	47.7
Others	其他	2,920	1.8	4,603	2.5	(1,683)	(36.6)
Total revenue	收入合計	166,773	100.0	181,337	100.0	(14,564)	(8.0)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Gross Profit and Gross Profit Margin

The gross profit was US\$41.5 million in 2024, representing an increase of US\$0.5 million from US\$41.0 million for last year. Gross profit margin increased from 22.6% in 2023 to 24.9% in 2024. The increase was mainly due to high profit margin contribution from land rig equipment and services and drop in provisions for inventories during the year.

Other income, gains and losses, net

Other income, gains and losses, net decreased from US\$4.2 million in 2023 to US\$2.7 million in 2024. Such income includes bank interest income, finance income from lease receivables, net foreign exchange, government grant, rental income, and gain arising from early termination of existing lease.

Selling and Distribution, General and Administrative Expenses

Selling and distribution, general and administrative expenses increased by approximately 2.3% from US\$28.0 million in 2023 to US\$28.6 million in 2024. This increase was mainly due to the growth in the size of the business which led to an increase in business activities.

Other Expenses

Other operating expenses decreased from US\$0.8 million in 2023 to US\$0.2 million in 2024. The decrease was mainly due to a decrease in miscellaneous expenses.

Finance Costs

Finance costs, mainly interest on lease liabilities, remained the same at US\$0.1 million in both 2023 and 2024.

Share of results of associates

Share of results of associates amounted to US\$0.1 million in 2023 whereas a loss of US\$1.9 million was recorded in 2024, which was mainly due to operating losses incurred by the associates in 2024.

毛利及毛利率

二零二四年毛利為41.5百萬美元，較去年41.0百萬美元增加0.5百萬美元。毛利率從二零二三年的22.6%增加至二零二四年的24.9%，這主要由於年內陸地鑽機設備及服務毛利較高，以及庫存撥備減少所導致。

其他收入、收益及虧損淨額

其他收入、收益及虧損淨額從二零二三年的4.2百萬美元減少至二零二四年的2.7百萬美元。該收入包括銀行利息收入、租賃應收款財務收入、匯兌損益、政府補助、租賃收入及提早終止現有租賃產生的收益。

銷售分銷及一般行政開支

銷售分銷及一般行政開支由二零二三年的28.0百萬美元增加至二零二四年的28.6百萬美元，增幅約2.3%。主要為業務規模增長，業務活動量增加所致。

其他開支

其他經營開支由二零二三年的0.8百萬美元減少至二零二四年的0.2百萬美元。主要為雜項費用減少。

財務成本

財務成本(主要為租賃負債之利息)於二零二三年及二零二四年持平為0.1百萬美元。

分佔聯營公司之業績

本集團於二零二三年錄得分佔聯營公司之業績0.1百萬美元，而二零二四年則為虧損1.9百萬美元，主要為聯營公司於二零二四年度營運虧損。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Group's Liquidity and Capital Resources

As at 31 December 2024, the Group carried tangible assets of approximately US\$32.4 million (2023: US\$54.6 million) being right of use assets, property, plant and equipment and investment properties. The Group's goodwill was approximately US\$0.4 million (2023: US\$0.4 million).

As at 31 December 2024, the Group's intangible assets were approximately US\$1.4 million (2023: US\$1.7 million). As at 31 December 2024, the Group's interest in associates was approximately US\$15.3 million (2023: US\$16.5 million), and deferred tax assets was approximately US\$1.6 million (2023: US\$1.9 million).

As at 31 December 2024, the Group's current assets amounted to approximately US\$257.1 million (2023: US\$244.9 million). Current assets mainly comprised inventories of approximately US\$37.2 million (2023: US\$40.0 million), trade and other receivables of approximately US\$101.8 million (2023: US\$110.5 million), and lease receivables (current) of approximately US\$33.3 million (2023: US\$15.5 million).

As at 31 December 2024, pledged bank deposits amounted to approximately US\$0.8 million (2023: US\$5.5 million) and cash and cash equivalents amounted to approximately US\$84.1 million (2023: US\$73.4 million).

As at 31 December 2024, current liabilities amounted to approximately US\$127.5 million (2023: US\$128.3 million), mainly comprised trade and other payables of approximately US\$50.8 million (2023: US\$60.2 million), and tax payable of approximately US\$3.2 million (2023: US\$4.3 million). Contract liabilities amounted to US\$28.2 million (2023: US\$34.2 million) and current lease liabilities amounted to approximately US\$45.4 million (2023: US\$29.7 million).

As at 31 December 2024, the Group had non-current liabilities of approximately US\$3.6 million (2023: US\$22.1 million), mainly representing non-current portion of lease liabilities. The Group monitors capital with reference to its debt position. The Group's strategy is to maintain a sound gearing ratio, being the Group's total liabilities to total assets. The gearing ratio as at 31 December 2024 was 42.2% (2023: 46.1%).

本集團之流動資金及資本資源

於二零二四年十二月三十一日，本集團的有形資產賬面值約為32.4百萬美元(二零二三年：54.6百萬美元)，包括資產使用權、物業、廠房及設備以及投資物業。本集團的商譽約為0.4百萬美元(二零二三年：0.4百萬美元)。

於二零二四年十二月三十一日，本集團的無形資產約為1.4百萬美元(二零二三年：1.7百萬美元)。於二零二四年十二月三十一日，本集團於聯營公司的權益約為15.3百萬美元(二零二三年：16.5百萬美元)。遞延稅項資產約為1.6百萬美元(二零二三年：1.9百萬美元)。

於二零二四年十二月三十一日，本集團的流動資產約為257.1百萬美元(二零二三年：244.9百萬美元)。流動資產主要包括存貨約37.2百萬美元(二零二三年：40.0百萬美元)、貿易應收及其他應收款項約101.8百萬美元(二零二三年：110.5百萬美元)及流動租賃應收款約33.3百萬美元(二零二三年：15.5百萬美元)。

於二零二四年十二月三十一日，已抵押之銀行存款約為0.8百萬美元(二零二三年：5.5百萬美元)及現金及現金等值物約為84.1百萬美元(二零二三年：73.4百萬美元)。

於二零二四年十二月三十一日，流動負債約為127.5百萬美元(二零二三年：128.3百萬美元)，主要包括貿易應付及其他應付款項約50.8百萬美元(二零二三年：60.2百萬美元)及應付稅項約3.2百萬美元(二零二三年：4.3百萬美元)。合約負債為28.2百萬美元(二零二三年：34.2百萬美元)，流動租賃負債約45.4百萬美元(二零二三年：29.7百萬美元)。

於二零二四年十二月三十一日，本集團的非流動負債約為3.6百萬美元(二零二三年：22.1百萬美元)，主要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穩健的資產負債比率(即本集團總負債除以總資產之比率)。於二零二四年十二月三十一日，資產負債比率為42.2%(二零二三年：46.1%)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Significant Investment, Acquisition and Disposals

During the year ended 31 December 2023, the Group decided to make additional investment in Huaxia Hydrogen, a company established in the PRC with limited liability and mainly engaged in research and development, manufacturing and sales of alkaline electrolysis tank hydrogen production equipment and key materials, at a consideration of RMB58,200,000 (equivalent to approximately US\$8,200,000). The Group's shareholding in this company increased to 42.0% from approximately 33.0%. The Group contributed RMB48,200,000 (equivalent to approximately US\$6,603,400) in 2024 and RMB10,000,000 (equivalent to approximately US\$1,370,000) in February 2025 to complete the full capital injection.

Save as disclosed above, the Group did not make any material acquisition or disposal of subsidiaries, associates and joint ventures as well as any significant investments during the year ended 31 December 2024.

Capital Structure

At 31 December 2024, 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 2024 and 31 December 2023, 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 2024, except for the pledged deposits, the Group's investment properties 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 unutilised as at 31 December 2024.

Contingent Liabilities

As at 31 December 2024, there was no significant contingent liabilities.

重大投資、收購及出售

截至二零二三年十二月三十一日止年度，本集團決定以代價人民幣58,200,000元（相當於約8,200,000美元）追加投資華廈氫能，該公司為一間於中國成立之有限公司，主要業務活動為鹼性電解槽製氫設備及關鍵材料的研發、製造及銷售；本集團持有該公司股權由約33.0%增加至42.0%。於二零二四年本集團出資人民幣48,200,000元（相當於約6,603,400美元），二零二五年二月出資人民幣10,000,000元（相當於約1,370,000美元），完成全部增資。

除上文所披露者外，本集團於截至二零二四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

於二零二四年十二月三十一日，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。於二零二四年十二月三十一日及二零二三年十二月三十一日，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

於二零二四年十二月三十一日，除抵押存款外，本集團約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。上述銀行融資於二零二四年十二月三十一日尚未動用。

或然負債

於二零二四年十二月三十一日，並無重大或然負債。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Employees and Remuneration Policy

As at 31 December 2024, the Group had a total of 538 full-time staff in the United States, the United Kingdom, Brazil, Mexico, Singapore, Middle East, Hong Kong and Mainland China. 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.

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 2024, the global economy showed a growth trend but at a slower pace compared to pre-pandemic levels. Different economies exhibited divergent performances, with overall inflation on a downward trend but still facing uncertainties, and international trade experienced some recovery.

The World Bank predicted that the global economic growth rate will stabilize at 2.6% in 2024, and slightly rise to an average of 2.7% in 2025-2026, which is below the pre-pandemic average level of 3.1% over the past decade. The average growth rate of developing economies for 2024-2025 will be 4%, slightly lower than 2023; and the economic growth rate of developed economies will stabilize at 1.5% in 2024 and rise to 1.7% in 2025.

The International Monetary Fund (IMF) believes that the world economy will continue to grow at a rate of 3.2% in 2024 and 2025, remaining unchanged from 2023. Developed economies will slightly accelerate, with growth rates expected to rise from 1.6% in 2023 to 1.7% in 2024 and 1.8% in 2025; and the growth rate of emerging markets and developing economies is expected to decrease from 4.3% in 2023 to 4.2% in 2024 and 2025.

僱員及酬金政策

於二零二四年十二月三十一日，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538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。

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

二零二四年全球經濟呈現出增長態勢但增速較疫情前放緩，不同經濟體表現分化，通脹整體呈下降趨勢但仍存在不確定性，國際貿易有所恢復。

世界銀行預計二零二四年全球經濟增速穩定在2.6%，在二零二五至二零二六年小幅上升至平均2.7%，低於疫情爆發前十年3.1%的平均水平。發展中經濟體二零二四至二零二五年的平均增長率為4%，略低於二零二三年；發達經濟體二零二四年的經濟增速將穩定在1.5%，二零二五年升至1.7%。

國際貨幣基金組織(IMF)認為世界經濟在二零二四年和二零二五年將繼續以3.2%的速度增長，與二零二三年持平。發達經濟體將輕微加速，預計其增長率將從二零二三年的1.6%上升至二零二四年的1.7%和二零二五年的1.8%；新興市場和發展中經濟體的增長率預計從二零二三年的4.3%降至二零二四年和二零二五年的4.2%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

2. Oil market

In 2024, global economic growth remains stable but lackluster, with weak oil consumption demand combined with increasing oil supply leading to an increasingly imbalanced international oil market. Under multiple factors, there is little upward momentum for oil prices. The average price of Brent crude oil futures for the year was US\$79.77 per barrel, a decrease of US\$2.39 from US\$82.16 per barrel in 2023, representing a decrease of 2.9%. The average price of WTI futures for the year was US\$75.72 per barrel, a decrease of US\$1.85 from the average price in 2023, representing a decrease of 2.38%.

Looking ahead to 2025, it is expected that the international oil market supply and demand will become more imbalanced, and international oil prices will continue the trend of the previous year, facing greater downward pressure. In terms of demand, based on the latest forecasts from the three major energy research institutions, global oil consumption demand in 2025 is expected to grow by approximately 1 million barrels per day, remaining roughly the same as in 2024. The EIA's latest "Short-Term Energy Outlook" report forecasts that the average price of WTI crude oil in 2025 will be US\$69.12 per barrel, and the average price of Brent crude oil will be US\$73.58. Goldman Sachs and other investment institutions have a relatively optimistic forecast, expecting oil prices to remain around US\$76 per barrel in 2025.

3. Offshore market

Due to the relatively stable international oil prices, oil and gas extraction activities remain active, and the global utilization rate of jack-up rigs and floating rigs continues to be stable at around 90%. However, due to unforeseen reasons, the momentum of rent growth weakened by the end of 2024.

In terms of supply, the current global fleet of drilling rigs stands at 825 units, representing a decrease of 24.7% from its peak, primarily due to the completion of deliveries for the backlog of drilling rig orders. As of June 2024, global shipyards have only 34 drilling rig orders on hand, leading to a situation of insufficient supply in the market, which has resulted in the full utilization of existing rigs. However, in 2024, Saudi Arabian Oil Company temporarily suspended drilling services for approximately 32 drilling rigs from companies including China Oilfield Services Limited, ADES Holding Company (ADES), and Shelf Drilling Ltd. in three batches, which brought slight downward pressure on the drilling rig operation market and somewhat affected the further improvement of utilization rates.

2. 石油市場

二零二四年全球經濟增長保持穩定但乏善可陳，疲軟的石油消費需求疊加不斷增長的石油供應，使國際石油市場日益失衡，多重因素下石油價格難有上漲動力。布倫特原油期貨全年平均價格為79.77美元／桶，比二零二三年的82.16美元／桶下跌了2.39美元，跌幅為2.9%；WTI期貨全年均價為75.72美元／桶，比二零二三年均價下跌了1.85美元，跌幅為2.38%。

展望二零二五年，預計國際石油市場供需將更加失衡，國際石油價格仍將延續上年走勢面臨更大的下行壓力。需求方面，綜合三大能源研究機構的最新預測，預計二零二五年全球石油消費需求增長為100萬桶／天左右，與二零二四年基本持平。EIA最新發佈的《短期能源展望報告》預計，WTI原油二零二五年均價為69.12美元／桶，布倫特原油均價為73.58美元。高盛等投資機構預測相對樂觀，預計二零二五年油價將保持在76美元／桶左右。

3. 海工市場

由於國際油價相對穩定，油氣開採活動持續活躍，全球自升式鑽井平台、浮式鑽井平台利用率持續穩定在90%左右。但受突發原因影響，二零二四年末租金增長勢頭有所減弱。

從供應上來看，目前全球鑽井平台船隊825艘，較高峰時期減少24.7%，主要原因是庫存的鑽井平台訂單已陸續交付殆盡。截至二零二四年六月，全球船廠手持鑽井平台訂單僅剩34艘，市場面臨供應不足的局面，使得現有平台得到了充分利用。不過，沙特阿拉伯國家石油公司二零二四年分三批暫停了包括中海油田服務股份有限公司、ADES Holding Company (ADES)、Shelf Drilling Ltd.等鑽井公司旗下約32座鑽井平台的鑽井服務，給鑽井平台運營市場帶來小幅下行壓力，一定程度上影響了利用率的進一步提升。

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According to Clarkson's data, by the end of December 2024, the jack-up rig global utilization rate was 91%, representing an increase of 2% year-on-year. The overall utilization rate for the year remained stable at a relatively high level, reflecting strong market demand for this type of rig. The utilization rate of floating rig was 89%, remaining the same year-on-year, and has also remained stable at a relatively high range throughout the year.

In terms of rent, the average daily rent for jack-up rigs for the year was US\$123,000 per day, representing an increase of 26.7% compared to the average over the past decade, but a slight decrease of 10% from the peak in 2024. In the first half of 2024, the rental index increased by 16% year-on-year, with rents for the year showing a growth trend in the early period. However, due to unexpected factors such as Saudi Arabian Oil Company suspending leases, the momentum of rent growth weakened towards the end of the year. The average daily rent for floating rigs last year was US\$323,000 per day, representing an increase of 61.1% compared to the average of the past decade, but a slight decrease of 2% from the peak in 2024. In the first half of 2024, the rental index increased by 14% year-on-year. The trend in rental changes was similar to that of jack-up rigs, with initial growth followed by insufficient growth momentum due to sudden increase in market supply.

In terms of rig asset prices, as at the end of December 2024, the second-hand transaction prices for 305-foot jack-up rigs and sixth-generation floating rigs with an age of 5-10 years were US\$95 million and US\$160 million respectively, representing increases of 110% and 63% from early 2022, reflecting a high level of market interest and investment enthusiasm in offshore drilling rig assets.

Overall, in 2024, the offshore drilling market, after years of adjustment, has seen a significant improvement in the supply-demand relationship, with rig utilization rates and rental rates at relatively high levels. However, it has also been affected by factors such as strategic adjustments by Saudi Arabian Oil Company. In the long term, if investment in offshore oil and gas development projects continues to increase, the demand for offshore drilling rigs is expected to further increase, and the market outlook is relatively optimistic.

根據克拉克森數據，截至二零二四年十二月底，全球自升式平台利用率為91%，同比上漲2%。全年整體利用率持續穩定在較高水平，反映出市場對該類型平台的需求較為強勁。浮式平台利用率為89%，同比持平，全年也穩定在較高區間。

租金方面，自升式平台全年平均日租金為12.3萬美元／天，較近十年均值上漲26.7%，但較二零二四年高點小幅下降10%。二零二四年上半年租金指數同比增長16%，全年租金在前期呈現增長趨勢，不過受沙特阿拉伯國家石油公司暫停租約等突發原因影響，年末租金增長勢頭有所減弱。浮式平台去年平均日租金為32.3萬美元／天，較近十年均值上漲61.1%，較二零二四年高點小幅下降2%。二零二四年上半年租金指數同比增長14%，租金變化趨勢與自升式鑽井平台類似，前期增長，後期受市場供應突然增加的影響，增長動力不足。

平台資產價格方面，截至二零二四年十二月底，船齡5—10年的305英尺自升式平台和第六代浮式鑽井平台二手交易價格分別為0.95億美元和1.6億美元，較二零二二年初分別上漲110%和63%，反映出市場對海工鑽井平台資產的關注度和投資熱情較高。

總體而言，二零二四年海工鑽井市場在經歷多年調整後，供需關係得到明顯改善，平台利用率和租金都處於較高水平，但也受到了諸如沙特阿拉伯國家石油公司戰略調整等因素的影響。從長期來看，如果海上油氣開發項目投資持續增加，對海工鑽井平台的需求有望進一步提升，市場前景較為樂觀。

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4. Hydrogen energy market

In 2024, driven by factors such as policy support and technological advancements, the global and Chinese hydrogen energy markets made certain progress. However, challenges remain in aspects such as cost control, technological innovation and infrastructure improvement, requiring joint efforts from all parties to promote the sustainable development of the hydrogen energy industry in the future.

At the beginning of 2024 during the Two Sessions of China, hydrogen energy was included in the government work report for the first time. The report explicitly proposed to “accelerate the development of frontier emerging industries such as hydrogen energy, new materials and innovative drugs, and actively forge new growth engines such as biomanufacturing, commercial aerospace and low-altitude economy”. This is the first time that the central government has emphasized the need to accelerate the development of the hydrogen energy industry in the national annual economic development plan, indicating the nation's emphasis on hydrogen energy as a cutting-edge emerging industry, and positioning it as a key development industry for building a new energy system, with an aim to promote the accelerated development of the hydrogen energy industry and to help it play a greater role in economic development and energy transition. In addition, last year, a total of 22 provincial-level administrative regions included hydrogen energy in their government work reports, with each region actively developing hydrogen energy from different focal points.

In 2024, hydrogen energy projects experienced a boom. According to statistics, since 2024, China Energy Engineering Group Co., Ltd, State Power Investment Corporation Limited (SPIC), China Energy Investment Corporation Co., Ltd., China Huadian Corporation Ltd., China Huaneng Group Co., Ltd, China Three Gorges Corporation, Shenzhen Energy Corporation, Ningxia Baofeng Energy Group Co., Ltd., Shuimu Mingtuo Hydrogen Energy Technology Co., Ltd, Envision Group have all been advancing green hydrogen projects, with a total project investment amount exceeding RMB200 billion. The price of hydrogen power electrolysis tanks has significantly declined due to technological advancements and the expansion of corporate production capacity. Currently, the selling price of alkaline electrolysis tanks for 1,000Nm³/h in the Chinese market has dropped to around RMB5 million, signifying intense competition and severe internal competition. Therefore, many Chinese companies are turning their attention to overseas markets. For example, Jiangsu Trina Green Hydrogen Technology Co., Ltd. signed a cooperation agreement with the Australian local energy company LINE Hydrogen (Australia) Pty Ltd; Xi'an LONGi Hydrogen Technology Co., Ltd. invested in the Norwegian green hydrogen company HydrogenPro ASA; and Sunshine Hydrogen Technology Co., Ltd signed a strategic cooperation agreement with Germany's TÜV Rheinland.

4. 氫能市場

二零二四年全球和中國氫能市場在政策支持、技術進步等因素推動下取得了一定發展，但在成本控制、技術創新、基礎設施完善等方面仍面臨挑戰，未來需要各方共同努力推動氫能產業的可持續發展。

二零二四年初全國兩會上，氫能首次被寫入政府工作報告，報告明確提出「加快前沿新興氫能、新材料、創新藥等產業發展，積極打造生物製造、商業航天、低空經濟等新增長引擎」。這是中央在全國年度經濟發展規劃方面首次指出要加快氫能產業的發展，表明國家對氫能這一前沿新興產業的重視，將其作為構建新型能源體系的重點發展產業，旨在推動氫能產業加快發展，助力其在經濟發展和能源轉型中發揮更大作用。此外，去年共有22個省級行政區將氫能寫入政府工作報告，各地從不同側重點積極發展氫能。

二零二四年，氫能項目迎來爆發。據統計，二零二四年以來，中國能源建設集團有限公司、國家電力投資集團有限公司、國家能源投資集團有限責任公司、中國華電集團有限公司、中國華能集團有限公司、中國長江三峽集團有限公司、深圳能源集團股份有限公司、寧夏寶豐能源集團股份有限公司、水木明拓氫能源科技有限公司、遠景科技集團有限公司等均在推進綠氫項目，項目總投資超人民幣2,000億元。氫能電解槽價格回落明顯，由於技術進步和企業產能的擴展，目前國內市場在售的鹼性電解槽1,000Nm³/h售價降到人民幣500萬元左右，競爭加劇，內卷嚴重。因此，國內眾多企業紛紛將目光投向海外市場。比如江蘇天合元氫科技有限公司與澳大利亞當地能源企業LINE Hydrogen (Australia) Pty Ltd簽約合作、西安隆基氫能科技有限公司入股挪威HydrogenPro ASA綠氫公司，及陽光氫能科技有限公司與德國萊茵TUV簽訂戰略合作協議。

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Despite policy support, the construction of hydrogen energy support infrastructure such as hydrogen refueling stations, which require significant investment yet yield low returns, has not experienced a construction boom. Instead, some regions have seen a wave of closures of hydrogen refueling stations. Beijing has more than thirty hydrogen refueling stations planned, but only seven or eight are actually in operation. Overseas hydrogen refueling stations are also facing the threat of closure. In February 2024, Shell announced the permanent closure of its seven hydrogen refueling stations for light vehicles in California, USA, retaining only three stations serving heavy hydrogen energy vehicles.

The first “Energy Law”, officially implemented since 1 January 2025, has for the first time explicitly included hydrogen energy in the energy management system. This milestone measure formally establishes the important status of hydrogen energy in China’s energy sector. Last year, the Ministry of Industry and Information Technology, the National Development and Reform Commission, and the National Energy Administration jointly issued the “Implementation Plan for Accelerating the Application of Clean and Low-Carbon Hydrogen in the Industrial Sector”, which outlined a clear roadmap for the industrial application of hydrogen energy, specifying that by 2027, clean and low-carbon hydrogen will achieve large-scale application in key industries such as metallurgy, ammonia synthesis, methanol synthesis, and refining, undoubtedly expanding the market space greatly for hydrogen energy.

儘管政策支持，但對於加氫站這樣投資巨大卻收益不高的氫能配套設施建設，未能出現建設高潮，一些地區的加氫站反而出現關停潮。北京規劃加氫站三十餘座，實際運營的只有七八座。國外加氫站同樣面臨關停考驗，二零二四年二月，殼牌宣佈永久關停其在美國加州的7座輕型汽車加氫站，僅保留3座為重型氫能車服務的加氫站。

二零二五年一月一日起正式施行的首部《能源法》，氫能首次被明確納入能源管理體系，這一具有里程碑意義的舉措，正式確立了氫能在我國能源領域的重要地位。去年，工信部、國家發展改革委、國家能源局聯合印發的《加快工業領域清潔低碳氫應用實施方案》，為氫能的工業應用繪製了清晰的路線圖，明確到二零二七年，清潔低碳氫將在冶金、合成氨、合成甲醇、煉化等關鍵行業實現規模化應用，無疑將極大地拓寬氫能的市場空間。

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Development Strategy of the Company

In 2025, the Company will focus on the “hydrogen, engineering, electricity and services” industry layout according to the five-year strategic plan, with green energy terminal products as the core, highlighting technological attributes and forging core technologies in fields such as hydrogen-based energy, high-end equipment, and intelligent electrical control, with the aim of improving energy conversion efficiency and reducing carbon emissions, concentrating on excellent operations and quality manufacturing on a global scale. In terms of traditional business, in the upward cycle of shipbuilding, we will strengthen synergy with shareholder companies and the penetration rate of shipbuilding and offshore supporting products, and continue to serve green intelligent manufacturing. At the same time, we will focus on the transformation and upgrading of existing business, new product development, and addressing the technology “bottlenecks” of core products, improving independent design capabilities, exploring products with weak cyclicity and low risk, stabilizing the supply chain and reducing supporting costs. In terms of emerging business, we will accelerate the layout of new areas and new tracks for value creation, realize orders for hydrogen production equipment, hydrogenation equipment and green energy as soon as possible, seize market resources and develop commanding heights, and hope to gain more opportunities and advantages in the competition.

In terms of the hydrogen-based energy industry layout, we will solidify the attributes of new energy enterprises. CM Green Energy primarily engages in project operation, focusing on businesses such as green energy project investment, green energy production and operation, as well as green energy trading. Huaxia Hydrogen primarily engages in equipment research and production, focusing on businesses such as hydrogen production equipment, core component research and development, and hydrogen production system testing services. The Company will focus on the two starting points of “hydrogen production” and “hydrogen-based fuel” to form core competitiveness in the market at the equipment end and industrial end, develop hydrogen, methanol, ammonia, as well as small and medium-sized hydrogen production plant projects to set up upstream and downstream resources in the industrial chain, commit to the overseas strategy, leveraging its existing mature overseas network to track local hydrogen production project opportunities, and considering models such as “domestic production + overseas assembly” or direct overseas production when necessary. We will do a good job in the reserve and accumulation of potential future technologies: research and reserve related technologies such as offshore hydrogen production and storage, and methanol/ammonia production.

公司發展策略

二零二五年，本公司將根據五年戰略規劃部署，圍繞「氫、機、電、服」產業佈局，以綠色能源終端產品為核心，在氫基能源、高端裝備、智能電控等方面，突出科技屬性，鍛造核心技術，以提高能源轉換效率和降低碳排放為宗旨，在全球範圍內專注於卓越運營與精益製造。傳統業務方面，在船舶建造上行週期中，加強與股東企業協同度以及船海配套產品滲透率，繼續服務綠色智能製造；同時，聚焦存量業務的轉型升級、新產品開發、核心產品「卡脖子」技術的突破，提高自主設計能力，探索弱週期低風險的產品，穩定供應鏈及降低配套成本。新興業務方面，加快佈局價值創造的新領域新賽道，盡快實現製氫裝備、加氫裝備和綠色能源的訂單落地，搶佔市場資源和發展制高點，以期在競爭中獲得更多的機會和優勢。

氫基能源產業佈局方面，做實新能源企業屬性。華商綠能主抓項目投運，聚焦綠色能源項目投資、綠色能源生產運營以及綠色能源貿易等業務。華廈氫能主抓裝備研造，聚焦製氫裝備、核心部件研發及製氫系統測試服務等業務。本公司將圍繞「製氫」及「氫基燃料」兩個抓手，在裝備端和產業端形成市場核心競爭力；發力氫醇氨及中小型製氫工廠項目，打通產業鏈上下游資源；堅定出海策略，利用現有成熟的海外網絡跟蹤當地製氫項目機會，必要時考慮「國內生產+海外組裝」或直接在海外生產等模式。做好潛在未來技術的儲備與積累，研究並儲備海上製氫儲氫、醇／氨製備等相關技術。

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In terms of high-end equipment, we will continue to expand our product lines, continue to be based on offshore engineering and shipbuilding and offshore supporting products, seizing the upward cycle of shipbuilding, expanding the spectrum of offshore supporting products, and provide shipowners and shipyards with comprehensive full-cycle low-carbon/zero-carbon solutions, promote the scale of equipment manufacturing development, continue to expand the field of shipbuilding and offshore supporting, and continue to make efforts in liftboat, offshore wind power installation ships, operation and maintenance mother ships, and key equipment of other ship types, etc., target the recovery opportunities in the traditional oil and gas energy market, gradually restore the original team's design, manufacturing and service capabilities for offshore drilling rigs to prepare for potential orders, develop new energy and low-carbon product production lines, targeting products such as marine sails, carbon dioxide capture, mass production of electrolysis tanks and hydrogen-based fuel supply systems, gradually developing serialized, large-scale, long-term products to solidify and enrich the product list of CM Energy. At the same time, based on the original electronic control field, we will seize the market's hot tracks and find breakthroughs in combining with electric power control with fields such as AI technology, big data, cloud computing, low-altitude, biomanufacturing and green technology to rapidly complete transformation and upgrading.

In terms of global services, with the aim of "serving the global market, serving energy transition, and serving value creation", we focus on marine services, maintenance services and asset management services to establish a solid global service center, using overseas new energy projects as an entry point to drive domestic new energy equipment orders, and actively construct an overseas green fuel trade system, use traditional businesses such as oil and gas engineering and services as a foundation, with the principles of substantial returns and controllable risks, to deeply cultivate localized oil and gas engineering businesses and ensure the overseas revenue foundation, while also driving orders for traditional oil and gas products from China Merchants TSC Offshore Tech Ltd. and TSC-HHCT Control and Drive Technology Co., Ltd.. We will also explore and develop new technologies, new products and new services for carbon reduction and emission reduction in traditional oil and gas engineering businesses.

高端裝備方面，將不斷擴展產品線，繼續以海工和船海配套產品為根基，抓住船舶製造上行週期，拓展船海配套產品譜系，為船東、船廠提供船舶全週期低碳／零碳綜合解決方案；推進裝備製造規模化發展，繼續拓寬船海裝備領域，在liftboat、海上風電安裝船及運維母船，以及其他船型的關鍵裝備等方面持續發力；瞄準傳統油氣能源市場的復甦機會，逐步恢復原有團隊在海上鑽井平台的設計、製造和服務能力，為潛在訂單做好準備；開拓新能源及低碳產品生產線，瞄準船舶風帆、二氧化碳捕集、電解槽批量化生產、氫基燃料供給系統等產品，逐步開拓系列化、規模化、長期化產品，做實做「厚」華商能源的產品清單。同時，在原有電控領域基礎上，搶抓市場熱點賽道，在AI技術、大數據、雲計算、低空、生物製造、綠色科技等領域找到與電力電控結合的突破口，快速完成轉型升級。

全球化服務方面，以「服務全球市場、服務能源轉型、服務價值創造」為宗旨，圍繞海事服務、維保服務、資管服務為抓手做實全球服務中心；以海外新能源項目為切入點，帶動國內新能源裝備訂單，並積極構建海外綠色燃料貿易體系；以油氣工程與服務等傳統業務為根基，收益可觀、風險可控為原則，深耕本地化油氣工程業務，確保海外收入基本盤，同時帶動華商天時海洋科技(江蘇)集團有限公司、海爾海斯(西安)控制技術有限公司傳統油氣產品訂單；在油氣工程傳統業務中，挖掘並開發降碳減排新技術、新產品、新服務。

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Advantages in Resources of CM Energy

With years of engagement in the oil and gas, offshore and marine support industries, CM Energy has addressed many technology and equipment “bottlenecks” in the industry. It has accumulated experiences in product design, manufacturing, engineering management and technical support, leading the industry in the aspects of deck cranes, lifting devices, drilling rigs and electronic control systems, and receiving the long-term trust of customers thanks to its reliable and efficient quality. CM Energy owns a comprehensive system for production base, production organization and quality control, which allows rapid commercial production of new high-end equipment and 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. Currently, CM Group is anchoring its goal of becoming an innovation-driven, international, comprehensive world-class enterprise, accelerating the advancement of the “third entrepreneurship”, vigorously promoting the transformation and upgrading of traditional industries, accelerating the shift towards both ends of the “smile curve”, actively cultivating and developing strategic emerging industries, and constructing a high-quality sustainable development “Malik curve.” In the future, CM Energy will actively coordinate internal resources of CM Group to enhance the development of application scenarios in ports, transportation, logistics and shipping. In terms of equipment manufacturing, CM Energy will leverage the resources of CM Industry 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. In 2024, according to the strategic plan of CM Group, CM Industry, the controlling shareholder of CM Energy, is incorporated into the Group’s technology and innovation industry sector. In the future, CM Energy will assist CM Industry in actively planning breakthroughs in strategic emerging industries, advancing the investment layout of hydrogen-based green energy, and focusing on core marine equipment support to create a supporting product system with CM Industry characteristics and industry-leading capabilities.

華商能源優勢資源

華商能源在油氣、海工及船舶配套行業深耕多年，解決了行業內多個「卡脖子」技術及裝備瓶頸問題，積累了豐富的產品設計、製造、工程管理和技術支持經驗，在甲板吊機、升降裝置、鑽井裝備、電控系統等方面都取得了行業領先的地位，並且以可靠、高效的質量贏得了客戶的長期信任。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。當前，招商局集團正在錨定成為創新驅動的國際化綜合型世界一流企業目標，全面加速推進「第三次創業」，大力推動傳統產業轉型升級、加快向「微笑曲線」兩端邁進，積極培育發展戰略性新興產業、構建高質量可持續發展的「馬利克曲線」。未來，華商能源將積極協同招商局集團內部資源，加大在港口、交通、物流、航運等應用場景開發。裝備製造方面，華商能源將借助招商工業在造船市場的資源，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。二零二四年，根據招商局集團的戰略部署，華商能源的控股股東招商工業納入本集團科創產業板塊，未來華商能源將協助招商工業積極謀劃戰略性新興產業的突破，推進氫基綠能投資佈局，以及聚焦海洋裝備核心配套，打造具有招商工業特色、具有行業引領能力的配套產品體系。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Plans for Future Material Investments, Assets and Capital Integration

In terms of future investment direction, the Company will mainly focus on the development of green energy terminal products. Based on the principle of “small investment and controlled risk”, the Company will focus on the hydrogen-based fuel production process and the upstream investment opportunities of hydrogen-based fuel, and combine the upstream and downstream industry chain to integrate the relevant resources. In terms of project investment, in 2025, we will focus on the development of green methanol/green hydrogen projects, and participate in the introduction of technology, later-stage operations of the projects and green fuel trade by way of equity investment, driving market orders for hydrogen production equipment and gradually increasing the proportion of green energy business scale. In terms of capital introduction, we will continue to play into the layout of hydrogen production equipment industry company, actively introduce social capital, and continue to incubate hydrogen production equipment and technology to build core competitive advantages in the market, striving to form large-scale market orders and gradually enhance commercial value and product value in the capital market. In terms of transforming traditional businesses, the Company will seize the upward cycle window of the shipbuilding industry, using the existing “engineering” and “electricity” businesses as a foundation, to seek potential opportunities to expand business scale and product variety, increase investment in technological innovation and research and development, enhance the technological content of the enterprise, and promote energy saving and carbon reduction in the ship market. In terms of consolidating global services, we will continue to close down inefficient production and businesses formed due to historical reasons, and focus on expanding marine services, gradually expand overseas service outlets, and build a new ecosystem customer circle covering green energy, marine industry, and oil and gas sectors to meet the service support demand of CM Energy’s new products going overseas, while continuing to expand overseas market product sales channels.

In assessing the potential investment or acquisition targets, the Company will 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

本公司在未來投資方向上，主要圍繞綠色能源終端產品為發展重心，以「小投入、控風險」的原則重點關注氫基燃料製備環節以及氫基燃料上游投資機會，並結合產業鏈上下游整合相關資源。從項目投資上，二零二五年將聚焦綠醇／綠氫的項目開發，通過股權投資的方式參與項目的技術導入、後期運營以及綠色燃料貿易等，拉動製氫裝備市場訂單，逐步擴大綠色能源業務規模佔比；在資本導入方面，繼續佈局製氫裝備產業公司，積極引入社會資本，繼續孵化製氫裝備與技術在市場中打造核心競爭優勢，力爭形成批量化的市場訂單，在資本市場逐步提升商業價值和產品價值；在傳統業務轉型方面，本公司將抓住船舶產業上行週期窗口，以現有「機」和「電」業務為基礎，尋求潛在的擴大業務規模和產品種類的機會，加大科創研發投入，提升企業科技含量，助推船舶市場節能減碳；在鞏固全球化服務方面，繼續關停並轉由於歷史原因形成的低效產能和業務，重點拓展海事服務，逐步拓展海外服務網點，打造覆蓋綠色能源、海事產業、油氣領域等新生態客戶圈，以適應華商能源新產品出海的服務保障需求，並繼續拓展海外市場產品銷售渠道。

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

非執行董事

Mr. Mei Xianzhi, aged 45, is a senior engineer. He holds a bachelor's degree in marine power plant from the School of Thermal Energy and Power Engineering of Wuhan University of Technology and a master's degree in management science and engineering from Zhejiang University. He was appointed as a non-executive Director and the Chairman of the Board on 6 June 2022 and 29 August 2023 respectively. From July 2002 to November 2011, Mr. Mei successively served as a technician, supervisor, ship repairing manager and deputy manager of the engineering department of Yiu Lian Dockyards (Shekou) Limited; he served as the project manager, manager of production management department and assistant to the general manager of China Merchants Heavy Industry (Shenzhen) Co., Ltd. from November 2011 to February 2015; he served as the deputy general manager of China Merchants Heavy Industry (Jiangsu) Co., Ltd.* (招商局重工(江蘇)有限公司) from February 2015 to May 2018; the leader of the cruise construction preparatory team of China Merchants Industry Holdings Co., Ltd ("China Merchants Industry") from May 2018 to October 2018; the general manager of China Merchants Cruise Shipbuilding Co., Ltd.* (招商局郵輪製造有限公司) from October 2018 to October 2019; the general manager of China Merchants Heavy Industry (Jiangsu) Co., Ltd.* (招商局重工(江蘇)有限公司) and China Merchants Cruise Shipbuilding Co., Ltd.* (招商局郵輪製造有限公司) from October 2019 to February 2020; the assistant to the general manager of China Merchants Industry and the general manager of both China Merchants Heavy Industry (Jiangsu) Co., Ltd.* (招商局重工(江蘇)有限公司) and China Merchants Cruise Shipbuilding Co., Ltd.* (招商局郵輪製造有限公司) from February 2020 to December 2021; the assistant to the general manager of China Merchants Industry from January 2022 to June 2022. Mr. Mei has been the deputy general manager of China Merchants Industry since June 2022 to 26 March 2025. Mr. Mei has been the general manager of China Merchants Industry since 26 March 2025 to date.

梅先志先生，45歲，高級工程師，持有武漢理工大學熱能與動力工程學院船舶動力裝置專業學士學位及浙江大學管理科學與工程專業碩士學位，於二零二二年六月六日及二零二三年八月二十九日彼分別獲委任為非執行董事及董事會主席。梅先生於二零零二年七月至二零一一年十一月，歷任友聯船廠(蛇口)有限公司技術員、主管、修船總管、工程部副經理；於二零一一年十一月至二零一五年二月歷任招商局重工(深圳)有限公司項目經理、生產管理部經理、總經理助理；於二零一五年二月至二零一八年五月任招商局重工(江蘇)有限公司副總經理；於二零一八年五月至二零一八年十月任招商局工業集團有限公司(「招商工業」)郵輪建造籌備小組組長；於二零一八年十月至二零一九年十月任招商局郵輪製造有限公司總經理；於二零一九年十月至二零二零年二月任招商局重工(江蘇)有限公司和招商局郵輪製造有限公司總經理；於二零二零年二月至二零二一年十二月任招商工業總經理助理，兼招商局重工(江蘇)有限公司和招商局郵輪製造有限公司總經理；於二零二二年一月至二零二二年六月，任招商工業總經理助理，二零二二年六月至二零二五年三月二十六日，梅先生任招商工業副總經理，二零二五年三月二十六日至今，梅先生任招商工業總經理。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Liu Jiancheng, aged 49, a senior engineer with a master's degree in ships and offshore engineering from Jiangsu University of Science and Technology in 2018 and a bachelor's degree in shipbuilding engineering from East China Shipbuilding Institute in 2000. He currently serves as the general manager of the science and technology development department of China Merchants Industry. He was appointed as a non-executive Director on 23 September 2021; 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 China Merchants Heavy Industry (Shenzhen) Co., Ltd. from 2006 to 2013; successively served as the deputy chief engineer and chief engineer of China Merchants Heavy Industry (Jiangsu) Co., Ltd. from 2013 to 2017; served as the deputy general manager of China Merchants Heavy Industry (Shenzhen) Co., Ltd./Yiu Lian Dockyards (Shekou) Limited from 2018 to 2019; served as the general manager of China Merchants Offshore Technology Research Center from 2019 to 2021; served as the general manager of the science and technology development department of China Merchants Industry since 2021.

劉建成先生，49歲，正高級工程師，於二零一八年取得江蘇科技大學船舶與海洋工程碩士學位，並於二零零零年取得華東船舶工業學院船舶工程學士學位。現任招商工業科技發展部總經理，於二零二一年九月二十三日獲委任為非執行董事。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)有限公司技術主管、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)有限公司副總工程師、總工程師；二零一八年至二零一九年，擔任招商局重工(深圳)有限公司及友聯船廠(蛇口)有限公司副總經理；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；二零二一年至今任招商工業科技發展部總經理。

Mr. Tam Wing Tim, aged 47, was appointed as a non-executive Director on 29 August 2023. He holds a bachelor's degree of arts in accountancy from the Hong Kong Polytechnic University and is a member of the Association of Chartered Certified Accountants (ACCA). He currently serves as the deputy general manager of the financial department of China Merchants Industry and a director of Yiu Lian Dockyards Limited. 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 was the deputy director of the financial department, the director of the financial department, the business manager of the financial department, the assistant to the general manager of the financial department, the deputy general manager of the finance department (with full departmental treatment) of China Merchants Industry, vice president of CM Energy and also a director and the chief financial officer of Yiu Lian Dockyards Limited.

譚榮添先生，47歲，於二零二三年八月二十九日獲委任為非執行董事。彼為香港理工大學會計學文學士及特許公認會計師公會(ACCA)會員。彼現任招商工業財務部副總經理兼友聯船廠有限公司董事。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，譚先生曾任招商工業財務部副主任、財務部主任、財務部業務經理、財務部總經理助理、財務部副總經理(部門正職級待遇)、華商能源副總裁，並兼任友聯船廠有限公司董事及財務總監。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Zhang Xizheng, aged 28, holds a bachelor's degree in International Economics from Beijing Institute of Technology and a master's degree in Applied Economics from Hong Kong Baptist University. He is a senior trust manager of the shipping investment management headquarters of China Minsheng Trust Co., Ltd.. Mr. Zhang was appointed as a non-executive Director 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.

張熙政先生，28歲，持有北京理工大學國際經濟專業學士學位及香港浸會大學應用經濟專業碩士學位。彼為中國民生信託有限公司航運投資管理總部高級信託經理。張先生於二零二三年十一月二十三日獲委任為非執行董事。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。

Mr. Zhang Menggui, Morgan, aged 66, is a co-founder of the Company and currently serves as a non-executive Director and the President of Overseas Affairs of the Company. He obtained his bachelor's degree majoring in drilling engineering from China University of Petroleum in 1982 and acquired his master's degree in petroleum engineering from University of Alaska-Fairbanks in the U.S.A. in 1989 and he received an executive master's degree in business administration ("EMBA") from China Europe International Business School in 2012. 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 the American Drilling Engineers.

張夢桂先生，66歲，為本公司聯合創辦人，現任非執行董事及本公司海外事務總裁。彼於一九八二年在中國石油大學取得學士學位，主修鑽探工程，並於一九八九年於美國University of Alaska-Fairbanks取得石油工程碩士學位及於二零一二年於中歐國際工商學院取得高級管理人員工商管理碩士（「EMBA」）。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美國鑽井工程師協會。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

EXECUTIVE DIRECTOR

執行董事

Mr. Zhan Huafeng, aged 40, holds a master's degree in naval architecture and marine engineering from Wuhan University of Technology. He was appointed as a non-executive Director 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. Mr. Zhan served at China Merchants Industry successively from 2018 to 2022 with his last position as office director. Mr. Zhan worked at China Merchants Heavy Industry (Jiangsu) Co., Ltd.* (招商局重工(江蘇)有限公司) and China Merchants Cruise Shipbuilding Co., Ltd.* (招商局郵輪製造有限公司) successively from 2013 to 2019 with his last position as director of human resources department; and at Yiu Lian Dockyards Limited* (友聯船廠(蛇口)有限公司) as assistant to the manager of the human resources department, and at Yiu Lian Dockyards Limited* (友聯船廠有限公司) as the executive deputy general manager successively from 2008 until Mr. Zhan has been re-designated as an executive Director of the Company.

詹華鋒先生，40歲，為武漢理工大學船舶與海洋工程專業碩士研究生，彼於二零二三年三月二十四日獲委任為非執行董事，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行政總裁。於二零一八至二零二二年期間，詹先生曾先後任職於招商工業，最後職務為辦公室主任。於二零一三年至二零一九年期間，詹先生曾先後任職於招商局重工(江蘇)有限公司、招商局郵輪製造有限公司，最後職務為人力資源總監；及於二零零八年至詹先生調任為本公司執行董事止，彼曾先後任職於友聯船廠(蛇口)有限公司人力資源部經理助理、友聯船廠有限公司常務副總經理。

INDEPENDENT NON-EXECUTIVE DIRECTORS

獨立非執行董事

Mr. Zou Zhendong, aged 55, has been appointed as an independent non-executive Director since May 2018. He also serves as an independent director of Bestsun Energy Co. Ltd., an A share company listed on the Shanghai Stock Exchange, a senior partner of Sinowing Law LLP, a legal representative of Sinowing (Beijing) AMC Co., Ltd., and further and concurrently as a member of the High-tech and E-Commerce Committee & International Business 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). Mr. Zou was awarded a bachelor's degree by the Renmin University of China in 1992, with major in international politics and minor in international economics. Mr. Zou was jointly elected by the Ministry of Justice of the People's Republic of China and Lord Chancellor's Office of the United Kingdom to work and train in London.

鄒振東先生，55歲，自二零一八年五月起獲委任為獨立非執行董事。彼目前亦擔任於上海證券交易所上市的A股公司百川能源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.的法定代表，此外及同時，彼擔任中華全國律師協會高科技及電子商務委員會(High-tech and E-Commerce Committee)及國際業務委員會(International Business Committee)會員。鄒先生曾擔任中國人民對外友好協會主任、中國土產畜產進出口總公司員工、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。鄒先生於一九九二年獲授中國人民大學學士學位，主修國際政治學，副修國際經濟學。由於獲中華人民共和國司法部及英國大法官辦公室共同推舉，鄒先生曾於倫敦工作及受訓。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Ms. Zhang Zhen, aged 45, is an associate researcher and a doctoral candidate in industrial economics at the Graduate School of Chinese Academy of Social Sciences. She holds 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 on 22 March 2024. She currently serves as the executive dean of China EV100 Low Carbon Integrated Development Institute and the dean of Shangdong Institute of Hydrogen Energy Technology. She 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; 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; served as the executive dean of China EV100 Low Carbon Integrated Development Institute and the dean of Shangdong Institute of Hydrogen Energy Technology since 2019 to date.

張真女士，45歲，副研究員，中國社會科學院研究生院產業經濟學博士生，持有中國社會科學院研究生院工商管理專業碩士學位和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獨立非執行董事。現任中國電動汽車百人會低碳融合發展研究院執行院長、山東氫谷新能源技術研究院院長。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；二零一九年至今任中國電動汽車百人會低碳融合發展研究院執行院長、山東氫谷新能源技術研究院院長。

Mr. Xue Jianzhong, aged 62, graduated from Henan Radio and Television University. He is a Certified Public Accountant in the PRC, Certified Tax Agent in the PRC and an auditor in the PRC. He was appointed as an independent non-executive Director on 22 March 2024. He currently serves as a partner and director of Shenzhen Great Wall Certified Public Accountants Co., Ltd., and a member of the 7th Council of the Shenzhen Institute of Certified Public Accountants, director of Shenzhen Yongdao Taxation Firm Co., Ltd. and an executive director and general manager of Shenzhen Zhenzhong Industrial Development Co., Ltd. From 1983 to 1984, he 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 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 2017, he served as the chairman and general manager of Shenzhen Guohua Investment Management Co., Ltd; from 2015 to 2017, he served as an executive director and general manager of Shenzhen Guohua Commercial Factoring Co., Ltd. In addition, Mr. Xue has been 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) since 2019 and 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) since 2021.

薛建中先生，62歲，畢業於河南廣播電視大學，中國註冊會計師，中國註冊稅務師，審計師。彼於二零二四年三月二十二日獲委任為獨立非執行董事。現任深圳市長城會計師事務所有限公司合夥人、董事，深圳市註冊會計師協會現第七屆理事會理事，深圳市永道稅務師事務所有限公司董事，深圳市真中實業發展有限公司執行董事兼總經理。一九八三年至一九八四年，河南省唐河縣稅務局擔任稽查員；一九八五年至一九九四年，河南省唐河縣審計局先後擔任審計員、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、董事；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。二零一四年至二零一七年擔任深圳市國華投資管理股份有限公司董事長兼總經理；二零一五年至二零一七年擔任深圳國華商業保理有限公司執行董事兼總經理。此外，薛先生二零一九年至今擔任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，二零二一年至今擔任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

高級管理層

Mr. Zhan Huafeng, aged 40, was appointed as the Executive President of the Company on 29 August 2023 and is fully responsible for the daily operations and business operations of the Company. Mr. Zhan served at China Merchants Industry successively from 2018 to 2022 with his last position as office director. Mr. Zhan worked at China Merchants Heavy Industry (Jiangsu) Co., Ltd.* (招商局重工(江蘇)有限公司) and China Merchants Cruise Shipbuilding Co., Ltd.* (招商局郵輪製造有限公司) successively from 2013 to 2019 with his last position as director of human resources department, and at Yiu Lian Dockyards Limited* (友聯船廠(蛇口)有限公司) as assistant to the manager of the human resources department, and at Yiu Lian Dockyards Limited* (友聯船廠有限公司) as the executive deputy general manager successively from 2008 until Mr. Zhan has been re-designated as the Executive President of the Company.

詹華鋒先生，40歲，二零二三年八月二十九日獲委任為本公司行政總裁，全面負責本公司日常運營和業務運作。於二零一八至二零二二年期間，詹先生曾先後任職於招商工業，最後職務為辦公室主任。於二零一三年至二零一九年期間，詹先生曾先後任職於招商局重工(江蘇)有限公司、招商局郵輪製造有限公司，最後職務為人力資源總監，及於二零零八年至詹先生調任為本公司行政總裁止，彼曾先後任職於友聯船廠(蛇口)有限公司人力資源部經理助理、友聯船廠有限公司常務副總經理。

Mr. Zhang Menggui, Morgan, aged 66, is a co-founder of the Company and currently serves as a non-executive Director and the President of Overseas Affairs of the Company. He obtained his bachelor's degree majoring in drilling engineering from China University of Petroleum in 1982 and acquired his master's degree in petroleum engineering from University of Alaska-Fairbanks in the U.S.A. in 1989 and he received an executive master's degree in business administration ("EMBA") from China Europe International Business School in 2012. 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 the American Drilling Engineers.

張夢桂先生，66歲，為本公司聯合創辦人，現任非執行董事及本公司海外事務總裁。彼於一九八二年在中國石油大學取得學士學位，主修鑽探工程，並於一九八九年於美國University of Alaska-Fairbanks取得石油工程碩士學位及於二零一二年於中歐國際工商學院取得高級管理人員工商管理碩士(「EMBA」)。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美國鑽井工程師協會。

Mr. Xie Shaohua, aged 53, joined the Company in July 2018, serves as the Chief Financial Officer of the Company and is responsible for the financial management of the Company. He graduated from Central University of Finance and Economics in 1993, and received master's degree at the University of International Business and Economics and the Chinese University of Hong Kong in 2003 and 2005 respectively. Mr. Xie is a Chinese senior accountant. In 2016, he received a certificate of "National Leading Accountant" (全國會計領軍人才證書) issued by Ministry of Finance. From November 1998 to October 2002, he served in the finance department of Sinotrans & CSC Holdings Co., Ltd. (中國外運長航集團公司). 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 was appointed as deputy general manager and chief financial officer of Sinotrans Shipping limited (stock code: 00368).

謝少華先生，53歲，二零一八年七月加入本公司，擔任本公司首席財務官，負責本公司的財務管理工作。其於一九九三年畢業於中央財經大學，並分別於二零零三年和二零零五年取得對外經濟貿易大學和香港中文大學碩士學位。謝先生為中國高級會計師。於二零一六年，彼獲財政部頒發全國會計領軍人才證書。一九九八年十一月至二零零二年十月，彼在中國外運長航集團公司財務部工作。二零零二年十一月至二零零七年五月，彼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，彼獲委任為中外運航運有限公司(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. Wang Yong, aged 61, joined the Company in April 2012 as the Vice President of the Company and is responsible for the operation of Overseas Business of the Company. Prior to joining the Company, he was the general manager for Weatherford International China. In his 17 years with Weatherford International, he held several managerial roles including global business alignment manager and business development manager. He started his career in the oil industry as a drilling engineer for China National Petroleum Corporation after graduating from the China Petroleum University in 1982. He also spent five years in the China Petroleum University teaching drilling engineering courses before completing his first master's degree in petroleum engineering from the Louisiana State University in 1993. He also holds an EMBA from the China Europe International Business School.

王勇先生，61歲，彼於二零一二年四月加入本公司，擔任本公司副總裁，負責本公司海外事業部的運營工作。加入本公司之前，彼為Weatherford International China之總經理。彼在Weatherford International過去17年期間，曾擔任多個管理職務，包括全球業務整合經理及業務發展經理。彼於一九八二年於中國石油大學畢業後擔任中國石油天然氣集團公司之鑽探工程師，開始其在石油行業之職業生涯。彼亦於中國石油大學教授五年鑽探工程課程，之後於一九九三年於美國劉易斯安那州立大學獲得其第一個石油工程碩士學位。彼亦於中國中歐國際工商學院取得EMBA。

Mr. Chen Yunqiang, aged 58, serves as the Vice President of the Company and is responsible for the operation of China Merchants TSC Offshore Tech Ltd. and TSC-HHCT Control and Drive Technology Co., Ltd. He has served as the chief executive officer of TSC (China) since 2005 and has been appointed as the Vice President of the Company with effect from 15 February 2020. Mr. Chen studied industrial enterprise management at the Hangzhou University of Electronic Science and Technology (杭州電子科技大學). Mr. Chen joined the Group in August 2001 as a general manager of HHCT, a subsidiary of the Group, in Xi'an, China till 2005. Prior to joining the Group, Mr. Chen worked at Xi'an Petroleum Exploration Instrument Complex (西安石油勘探儀器總廠) for 14 years in various positions, including assistant factory head, supervisor of electric driven production lines and manager of its sales branch for drilling rigs.

陳蘊強先生，58歲，本公司副總裁，負責華商天時海洋科技(江蘇)集團有限公司、海爾海斯(西安)控制技術有限公司的運營工作。從二零零五年至今，彼為TSC(中國區)行政總裁，同時自二零二零年二月十五日起獲委任為本公司副總裁。陳先生於杭州電子科技大學修讀工業企業管理。陳先生於二零零一年八月加入本集團，並一直出任本集團於中國西安的附屬公司HHCT總經理一職到二零零五年。加入本集團之前，陳先生於西安石油勘探儀器總廠任職14年，擔任不同職務，包括助理工廠主管，電動生產線主管及其於鑽機的銷售分公司經理。

Mr. Huai Zengmin, aged 52, has been appointed as the Vice President of the Company with effect from 30 November 2021 and is responsible for the expansion and management of the hydrogen and new energy related business. Mr. HUAI graduated from Tiangong University with a master's degree in management in 2000. Mr. HUAI is a fellowship member (FCCA) of Association of Chartered Certified Accountants. 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 of the Group. Prior to joining the Company, Mr. HUAI served in the oil and gas and offshore engineering industry for 24 years, and successively held various positions in technology and sales in CSSC Tianjin Xingang Shipbuilding Industry Co., Ltd., Hong Kong Tecway and Converteam.

淮增民先生，52歲，自二零二一年十一月三十日起獲委任為本公司副總裁，負責氫能及新能源方面的業務拓展和管理工作。淮先生於二零零零年畢業於天津工業大學，取得企業管理碩士學位。淮先生為英國特許公認會計師公會資深會員(FCCA)。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、本集團企業運營管理部總經理等職位。加入本公司之前，淮先生在油氣和海洋工程行業工作24年，先後在中船天津新港船舶重工公司、香港德煒、科孚德機電公司擔任技術和銷售等不同職位。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Wang Fudong, aged 53, senior engineer, joined the Company in May 2005 and was appointed as Vice President of the Company on 26 March 2025, and is responsible for the management of technology research and development and innovation of the Company, and the green energy business expansion of the Company. He graduated from the University of Petroleum in 1992, majoring in mining machinery, and 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, and an EMBA from China Europe International Business School. 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.

王復東先生，53歲，高級工程師，二零零五年五月加入本公司，並於二零二五年三月二十六日獲委任為本公司副總裁，負責本公司技術研發和創新管理工作及本公司綠色能源業務拓展。彼於一九九二年畢業於石油大學礦場機械專業，擁有中國石油大學（華東）石油工程博士學位、上海交通大學機械工程碩士及中歐國際工商學院EMBA碩士學位。一九九二年至二零零五年四月，王先生就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 the "hydrogen, engineering, electricity and services" industry layout, with green energy terminal products as the core, highlighting technological attributes and forging core technologies in fields such as hydrogen-based energy, high-end equipment, and intelligent electrical control, with the aim of improving energy conversion efficiency and reducing carbon emissions, concentrating on excellent operations and quality manufacturing on a global scale, striving to become a leading technological green energy and equipment service provider, leveraging its wisdom and effort to contribute to the sustainable development of green transition.

RESULTS AND DIVIDENDS

The Company's results for the Year is set out in the financial statements on pages 163 to 164. The Board is not aware of any shareholders who have waived or agreed to waive any dividends.

The Board proposed to distribute a final dividend of HK\$0.01 per share for the year ended 31 December 2024, estimated to be paid to shareholders on 20 June 2025, subject to the approval of the shareholders at the upcoming annual general meeting scheduled to be held on 16 May 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 2024, are extracted from the audited financial statements of the relevant annual reports of the Company, and are set out on pages 10 to 11. 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、機、電、服」產業佈局，以綠色能源終端產品為核心，在氫基能源、高端裝備、智能電控等方面，突出科技屬性，鍛造核心技術，以提高能源轉換效率和降低碳排放為宗旨，在全球範圍內專注於卓越運營與精益製造，致力成為科技領先的綠色能源及裝備服務商，為綠色轉型可持續發展貢獻智慧和力量。

業績及股息

本公司本年度的業績載於財務報表第163頁至164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。

董事會建議派發截至二零二四年十二月三十一日止年度的末期股息每股0.01港元，估計將於二零二五年六月二十日向股東派付，惟須待股東在定於二零二五年五月十六日舉行的應屆股東週年大會上批准後，方可作實。

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，本集團截至二零二四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10頁至11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。

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 139 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 30(b) to the financial statements. Details of the Company’s Share Award Schemes are set out in note 29 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139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30(b)，本公司的股份獎勵計劃詳情載於財務報表附註29。

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. Completion of the Share Subscription has not taken place as at the date of this report.

During the Year, save as disclosed above, 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 30(a) to the financial statements and in the consolidated statement of changes in equity on page 167, respectively.

DISTRIBUTABLE RESERVES

The Company’s reserves available for distribution to equity shareholders of the Company as at 31 December 2024, as computed in accordance with the Companies Act (as revised) of the Cayman Islands, amounted to US\$41,197,000 (2023: US\$44,213,000).

MAJOR CUSTOMERS AND SUPPLIERS

In the Year, sales to the Company’s five largest customers accounted for approximately 54.5% of the Company’s total sales for the Year and sales to the largest customer included therein accounted for approximately 15.8% of the Company’s total sales.

Purchases paid to the Company’s five largest suppliers accounted for approximately 34.9% of the Company’s total paid purchases for the Year and purchases paid to the largest supplier included therein accounted for approximately 14.7% of the Company’s total paid purchases.

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.

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，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。於本報告日期，股份認購事項尚未完成。

於本年度，除上文披露者外，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30(a)及第167頁的綜合權益變動表。

可供分派儲備

於二零二四年十二月三十一日，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41,197,000美元(二零二三年：44,213,000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54.5%，其中本公司最大客戶的銷售額則佔本公司總銷售額約15.8%。

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34.9%，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14.7%。

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。

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 Xianzhi
Mr. Liu Jiancheng
Mr. Tam Wing Tim
Mr. Zhang Xizheng
Mr. Zhang Menggui, Morgan
Mr. Jiang Bing Hua (resigned on 22 March 2024)
Mr. Wang Jianzhong (resigned on 5 July 2024)

EXECUTIVE DIRECTOR:

Mr. Zhan Huafeng

INDEPENDENT NON-EXECUTIVE DIRECTORS:

Mr. Zou Zhendong
Ms. Zhang Zhen (appointed on 22 March 2024)
Mr. Xue Jianzhong (appointed on 22 March 2024)
Mr. Chen Weidong (resigned on 22 March 2024)
Mr. Chan Ngai Sang, Kenny (resigned on 5 July 2024)

Due to other work arrangements, during the Year, Mr. Wang Jianzhong resigned as a non-executive Director, and each of Mr. Chen Weidong and Mr. Chan Ngai Sang, Kenny resigned as an independent non-executive Director.

Mr. Xue Jianzhong and Ms. Zhang Zhen, who were appointed as independent non-executive Directors with effect from 22 March 2024, have obtained legal advice from the Company's legal advisers and confirmed their understanding of the obligations as a director of a listed issuer in accordance with the requirements under Rule 3.09D of the Listing Rules.

In accordance with Article 87 of the Company's articles of association, Mr. Zou Zhendong, Mr. Zhan Huafeng and Mr. Zhang Menggui, Morgan will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

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：

梅先志先生
劉建成先生
譚榮添先生
張熙政先生
張夢桂先生
蔣秉華先生(於二零二四年三月二十二日辭任)
王建中先生(於二零二四年七月五日辭任)

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(於二零二四年三月二十二日獲委任)
薛建中先生(於二零二四年三月二十二日獲委任)
陳衛東先生(於二零二四年三月二十二日辭任)
陳毅生先生(於二零二四年七月五日辭任)

由於其他工作安排，本年度，王建中先生已辭任非執行董事，及陳衛東先生和陳毅生先生各自辭任獨立非執行董事。

薛建中先生及張真女士於二零二四年三月二十二日獲委任為獨立非執行董事，彼等已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。

按照本公司組織章程細則第87條，鄒振東先生、詹華鋒先生、張夢桂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 Xianzhi has entered into an appointment contract with the Company for a term of three years commencing from 6 June 2022, and has entered into a letter of appointment with the Company for the appointment as the chairman of the Board on 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. 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 has entered into an appointment contract with the Company for a term of three years commencing from 22 June 2020, followed by a supplemental appointment contract for a term commencing from 24 March 2023 and expiring on 4 July 2025, subject to retirement by rotation and re-election in accordance with the Articles of Association, and such appointment shall be continuous. 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

梅先志先生已與本公司訂立委任合同，由二零二二年六月六日起為期三年，並於二零二三年八月二十九日訂立委任函獲委任為董事長，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。

張夢桂先生已與本公司訂立委任合同，自二零二零年六月二十二日起計為期三年，及已訂立補充委任合同，任期自二零二三年三月二十四日起至二零二五年七月四日止，並須根據組織章程細則輪值告退及重選連任，有關委任將為連續性的。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。

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 HK\$1,800,000 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 2021, 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 emoluments 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 emoluments 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 emoluments of HK\$120,000.

The Company considers the independent non-executive Directors to be independent.

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1,800,000港元。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，由二零二一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。

本公司認為獨立非執行董事之身分屬獨立。

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

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.

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.

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 5.4% in previous year to 5.2% 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, decreased from 46.1% in 2023 to 42.2% in the Year. The Company will continue to safeguard its capital adequacy position, whilst maintaining a balance between business growth and risk management.

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

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。

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。

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5.4%下降至本年度5.2%，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二零二三年46.1%下降至本年度42.2%。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。

BUSINESS REVIEW *(Continued)*

Business Performance and Key Financial Indicators *(Continued)*

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 24 to 46 of this annual report. This discussion forms part of this Report of the Directors.

業務回顧 *(續)*

業績表現及重要財務指標 *(續)*

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「首席執行官報告」、「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24頁至46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 2024, 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 (the "Model Code"), were as follows:

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

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

於二零二四年十二月三十一日，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：

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. Zhang Menggui, Morgan 張夢桂先生	65,979,100	—	—	—	65,979,100	2.03%

Note:

1. The percentage is calculated on the basis of 3,243,433,914 shares of the Company ("Shares") in issue as at 31 December 2024.

附註：

1. 該百分比乃根據於二零二四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。

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 2024, 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 29 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 body corporate.

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，於二零二四年十二月三十一日，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29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 2024, 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:

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

主要股東及其他人士於股份及相關股份中之權益及淡倉

於二零二四年十二月三十一日，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：

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 shareholding (Note 5) 持股概約百分比 (附註5)
股東姓名／名稱	身份及權益性質	股份數目	
China Merchants Group Limited (Note 1) ("CM Group") 招商局集團有限公司(附註1)(「招商局集團」)	Corporate 公司	3,152,089,000	97.18
China Merchants Steam Navigation Company Limited (Note 1) ("CM Steam Navigation") 招商局輪船股份有限公司(附註1)(「招商局輪船」)	Corporate 公司	1,530,372,000	47.18
China Merchants Industry Holdings Co., Ltd (Note 1) ("CM Industry") 招商局工業集團有限公司(附註1)(「招商工業」)	Corporate 公司	1,530,372,000	47.18
China Merchants Heavy Industry Holdings Limited (Note 1) ("CM Heavy Industry") 招商局重工控股有限公司(附註1)(「招商重工」)	Corporate 公司	1,530,372,000	47.18
Prime Force Investment Corporation (Note 1) ("Prime Force") Prime Force Investment Corporation(附註1)(「Prime Force」)	Beneficial Owner 實益擁有人	1,530,372,000	47.18
Fok Hei Yu (Note 4) Fok Hei Yu (附註4)	Corporate 公司	284,751,000	8.78
Aaron Luke Gardner (Note 4) Aaron Luke Gardner (附註4)	Corporate 公司	284,751,000	8.78
Minyun Limited (in liquidation) (Note 4) Minyun Limited (清盤中)(附註4)	Beneficial Owner 實益擁有人	284,751,000	8.78
China International Marine Containers (Group) Co., Ltd. (Note 2) ("CIMC Group") 中國國際海運集裝箱(集團)股份有限公司(附註2)(「中集集團」)	Corporate 公司	185,600,000	5.72
China International Marine Containers (Hong Kong) Ltd. (Note 2) ("CIMC HK") 中國國際海運集裝箱(香港)有限公司(附註2)(「中集香港」)	Beneficial Owner 實益擁有人	185,600,000	5.72
China State Shipbuilding Corporation Limited (Note 3) ("CSSC") 中國船舶集團有限公司(附註3)(「中船集團」)	Corporate 公司	174,394,797	5.38
CSSC Offshore & Marine Engineering (Group) Company Limited (Note 3) ("CSSC Offshore") 中船海洋與防務裝備股份有限公司(附註3)(「中船海洋」)	Corporate 公司	174,394,797	5.38
CSSC Huangpu Wenchong Shipbuilding Company Limited (Note 3) ("Huangpu Shipbuilding") 中船黃埔文沖船舶有限公司(附註3)(「黃埔船廠」)	Corporate 公司	174,394,797	5.38
Wah Shun International Marine Limited (Note 3) ("Wah Shun") 華順國際船舶有限公司(附註3)(「華順」)	Beneficial Owner 實益擁有人	174,394,797	5.38

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.

CM Industry 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. CM Industry, 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 was 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. CSSC holds 35.5% of equity interest of CSSC Offshore, which in turn holds 54.54% of equity interest of Huangpu Shipbuilding. CSSC also holds directly 14.48% of equity interest of Huangpu Shipbuilding, which directly holds 99% of issued shares of Wah Shun. Therefore, CSSC, CSSC Offshore and Huangpu Shipbuilding are deemed to be interested in the 174,394,797 Shares held by Wah Shun under Part XV of the SFO.
4. 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 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 284,751,000 Shares in which Minyun Limited (in liquidation) was interested under Part XV of the SFO.
5. The percentage is calculated on the basis of 3,243,433,914 Shares in issue as at 31 December 2024.

Save as disclosed above and so far as the Directors are aware, as at 31 December 2024, no person (other than the Directors or chief executives of the 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.

* 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。

招商工業持有招商重工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，招商工業、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. 中船集團持有中船海洋35.5%股本權益，而中船海洋持有黃埔船廠54.54%股本權益。中船集團亦直接持有黃埔船廠14.48%股本權益，而黃埔船廠直接持有華順99%已發行股份。因此，根據證券及期貨條例第XV部，中船集團、中船海洋及黃埔船廠被視為於由華順持有之174,394,797股股份中擁有權益。
4. 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 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，彼等被視作於Minyun Limited(清盤中)擁有權益之284,751,000股股份中擁有權益。
5. 該百分比乃根據於二零二四年十二月三十一日已發行之3,243,433,914股股份計算。

除上文所披露者外及據董事所知，於二零二四年十二月三十一日，概無人士(本公司董事或首席行政人員除外)於本公司股份或相關股份中擁有須記入本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉。

* 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 connected persons 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

On 18 October 2022, the Company entered into a master supply and purchase agreement (the “Master S&P Agreement 2022”) with CM Industry, pursuant to which the Group will purchase structural parts and other components (“Structural Parts Procurement”) from and sell equipment used on offshore platforms etc. (together with installation and ancillary services) (“Products Sales”) to CM Industry, effective from the commencement date (i.e. 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 and Management Agreement 2022”) with CM Industry, pursuant to which the Group will charter vessels (“Vessels Chartering”) from the CM Industry and provide vessels management services (“Vessels Management”) to the CM Industry, effective from the commencement date (i.e. 1 January 2023) to 31 December 2025.

The Master S&P Agreement 2022 was a renewal agreement of the Master S&P Agreement, the annual caps under the Master S&P Agreement 2022 for each of the years ending 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 2024, the aggregate amount of the Products Sales and the Structural Parts Procurement under the Master S&P Agreement 2022 were approximately US\$24.4 million and US\$10,000 respectively.

The annual caps under the Master Vessels and Management Agreement 2022 for each of the years ending 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 2024, the aggregate amount of the Vessels Chartering and the Vessels Management under the Master Vessels and Management Agreement 2022 were approximately US\$6.4 million and US\$8.7 million.

關連交易及持續關連交易

年內，本集團與關連人士進行若干交易，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

於二零二二年十月十八日，本公司與招商工業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，本集團將向招商工業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，本公司與招商工業訂立總船舶租賃及管理服務協議（「二零二二年總船舶及管理協議」），據此，本集團將自招商工業租賃船舶（「船舶租賃」）並向招商工業提供船舶管理服務（「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為總供應及採購協議的後續協議，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。截至二零二四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24.4百萬美元及10,000美元。

二零二二年總船舶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。截至二零二四年十二月三十一日止年度，二零二二年總船舶及管理協議項下船舶租賃及船舶管理的總金額分別約為6.4百萬美元及8.7百萬美元。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

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

CM Industry 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 and Master Vessels and Management Agreement 2022 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 meeting of the Company held on 15 December 2022, the above transactions and annual caps were approved by the independent shareholders.

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

The independent non-executive Directors have reviewed the above continuing connected transactions 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 in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has confirmed the matters set out in Rule 14A.56 of the Listing Rules.

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(續)

招商工業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及二零二二年總船舶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。

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。

獨立非執行董事已審閱上述持續關連交易並確認該等交易乃：

- (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。

REPORT OF THE DIRECTORS

董事會報告書

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS *(Continued)*

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 substantial 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.

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.

The net proceeds from the Share Subscription are intended to be used for the development of hydrogen, machinery, electricity and service 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 developing the basic backdrop for its hydrogen energy business and energy related projects during 2025 and the first half of 2026.

關連交易及持續關連交易(續)

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」)。認購人為本公司主要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。

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)。

股份認購事項所得款項淨額擬用於氫、機、電、服相關業務發展，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在二零二五年至二零二六年上半年為其氫能業務及能源相關項目打造基礎條件。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS *(Continued)*

Connected Transaction- Subscription of Shares *(Continued)*

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 China Merchants 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 China Merchants 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.

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.

關連交易及持續關連交易 *(續)*

關連交易－認購股份 *(續)*

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。

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。

REPORT OF THE DIRECTORS

董事會報告書

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.

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.

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。

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。

SHARE AWARD PLANS (Continued)

2025 Share Award Plan (Continued)

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.

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 2024. No award was granted under the 2025 Share Award Plan during the year ended 31 December 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 2024; and (ii) no award vested, cancelled or lapsed under the 2025 Share Award Plan during the year ended 31 December 2024.

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.

股份獎勵計劃(續)

二零二五年股份獎勵計劃(續)

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。

變動及狀況

截至二零二四年一月一日，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)截至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。

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%。

REPORT OF THE DIRECTORS

董事會報告書

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”).

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.

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.

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」)。

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%。

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。

SHARE AWARD PLANS (Continued)

2019 Share Award Plan (Continued)

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 2024. No award was granted under the 2019 Share Award Plan for the year ended 31 December 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 2024; and (ii) no award vested, cancelled or lapsed under the 2019 Share Award Plan during the year ended 31 December 2024.

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.

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”).

股份獎勵計劃(續)

二零一九年股份獎勵計劃(續)

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

截至二零二四年一月一日，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)截至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。

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%。

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」)。

REPORT OF THE DIRECTORS

董事會報告書

SHARE AWARD INCENTIVE SCHEME (Continued)

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.

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.

股份獎勵激勵計劃(續)

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。

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。

SHARE AWARD INCENTIVE SCHEME (Continued)

Movement and position

No award was granted made 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 2024. Accordingly, (i) there was no unvested award granted to the Incentive Scheme Eligible Persons under the Share Award Incentive Scheme as at 1 January 2024; (ii) no award was granted under the Share Award Incentive Scheme for the year ended 31 December 2024; 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 2024; and (b) no award vested, cancelled or lapsed under the Share Award Incentive Scheme during the year ended 31 December 2024.

21,213,606 awards and 21,213,606 awards were available for grant under the Incentive Scheme Limit as at 1 January 2024 and 31 December 2024, 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 2024, no Shares may be issued in respect thereof.

EQUITY-LINKED AGREEMENTS

Save as disclosed under the paragraphs headed “Share Award Plans” and “Share Award Incentive Scheme” contained in this report and note 29 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 34 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.

股份獎勵激勵計劃(續)

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，故截至二零二四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)截至二零二四年一月一日，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)截至二零二四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)截至二零二四年十二月三十一日，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)截至二零二四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。

截至二零二四年一月一日及二零二四年十二月三十一日，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。

由於截至二零二四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。

股票掛鈎協議

除載於本報告及財務報表附註29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34。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。

REPORT OF THE DIRECTORS

董事會報告書

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 may 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 resigned as the auditors of the Company with effect from 2 November 2023. At the recommendation of the audit committee of the Company, the Board resolved to appoint SHINEWING (HK) CPA Limited as the new auditors of the Company to fill the casual vacancy following the resignation of KPMG with effect from the same date.

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

On 14 January 2025, the Company has amended the 2015 Share Award Plan by adopting the 2025 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 and ending on 13 January 2035. The maximum number of Shares to be purchased by the trustee shall not exceed 5% of the issued share capital of the Company as at the 2025 Plan Amendment Date, i.e. 162,171,695 Shares throughout the term of the 2025 Share Award Plan.

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

Hong Kong, 26 March 2025

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。

畢馬威會計師事務所於二零二三年十一月二日辭任本公司核數師。根據本公司審核委員會之建議，董事會已議決委任信永中和(香港)會計師事務所有限公司為本公司新任核數師，以填補畢馬威會計師事務所辭任後之臨時空缺，同日生效。

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

於二零二五年一月十四日，本公司已通過採納二零二五年股份獎勵計劃修訂二零一五年股份獎勵計劃，以(其中包括)將二零一五年股份獎勵計劃的期限延長10年，自二零二五年一月十四日起至二零三五年一月十三日止。受託人購買股份的最高數目不得超過本公司於二零二五年計劃修訂日期已發行股本的5%，即於二零二五年股份獎勵計劃的整個期限內購買162,171,695股股份。

代表董事會
華商能源科技股份有限公司
梅先志
主席

香港，二零二五年三月二十六日

CORPORATE GOVERNANCE REPORT

企業管治報告

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

董事會欣然呈報本年度「企業管治報告」。

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 ensure 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.

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。

CORPORATE GOVERNANCE PRACTICES

For the year ended 31 December 2024, the Company had complied with the code provisions of the Corporate Governance Code (the “CG Code”) set out in Appendix C1 to the Listing Rules.

企業管治常規

截至二零二四年十二月三十一日止年度，本公司已遵守上市規則附錄C1所載企業管治守則（「企業管治守則」）之守則條文。

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 of 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 2024.

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 Xianzhi (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，董事於截至二零二四年十二月三十一日止年度一直已遵守標準守則內所載有關操守守則及規定買賣準則。

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，分別為梅先志先生(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，分別為鄒振東先生、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。

BOARD OF DIRECTORS (Continued)

As of the date of this report, the Board has complied with the requirement of the Listing Rules of having at least three independent non-executive Directors (more than 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).

Non-compliance with Rule 3.10A of the Listing Rules

References are made to the announcements of the Company dated 23 November 2023 and 4 March 2024. Immediately after the resignation of an independent non-executive Director, the Company failed to comply with the requirement of Rule 3.10A of the Listing Rules, pursuant to which, the number of independent non-executive Directors must be at least one-third of the Board.

Pursuant to Rule 3.11 of the Listing Rules, the Company should have re-complied with Rule 3.10A within three (3) months from the date of non-compliance. The Company applied to the Stock Exchange for, and the Stock Exchange granted a waiver from strict compliance with Rule 3.10A of the Listing Rules and an extension of time to 23 March 2024. On 22 March 2024, immediately after the resignation of Mr. Jiang Bing Hua as a non-executive Director, the resignation of Mr. Chen Weidong as an independent non-executive Director, and the appointment of Ms. Zhang Zhen and Mr. Xue Jianzhong as independent non-executive Directors respectively, the then Board comprised of eleven (11) Directors, including one (1) executive Director, six (6) non-executive Directors and four (4) independent non-executive Directors. Therefore, the Company has since then re-complied with the requirement of Rule 3.10A of the Listing Rules.

The Articles of Association clearly state the procedures for the appointment of new Directors, re-election and removal of Directors. Under the Articles of Association, the Board may from time to time appoint a Director either to fill a casual vacancy or as an addition to the Board. Any such new Director shall hold office until the next annual general meeting of the Company and shall then be eligible for re-election at the same general meeting.

All Directors (including non-executive Directors) have entered into a service contract with the Company for a term of three years. They are subject to retirement by rotation once every three years, and re-election in accordance with the Articles of Association, unless and until terminated by not less than three months' prior notice in writing served by either party on the other. Pursuant to Article 87, Mr. Zou Zhendong, Mr. Zhan Huafeng and Mr. Zhang Menggui, Morgan will retire, and being eligible for election, offer themselves for re-election at the forthcoming annual general meeting to be held on 16 May 2025.

The Company is of the view that all independent non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent persons.

董事會(續)

截至本報告日期，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(超過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。

未有遵守上市規則第3.10A條

茲提述本公司日期為二零二三年十一月二十三日及二零二四年三月四日之公告。緊隨一名獨立非執行董事辭任之後，本公司未能遵守上市規則第3.10A條，根據該條文，獨立非執行董事之人數必須最少佔董事會三分之一。

根據上市規則第3.11條，本公司應於未能遵守日期起計三(3)個月內重新遵守第3.10A條。本公司已向聯交所申請豁免嚴格遵守上市規則第3.10A條，並獲聯交所批准延期至二零二四年三月二十三日。於二零二四年三月二十二日，緊隨蔣秉華先生辭任非執行董事、陳衛東先生辭任獨立非執行董事以及張真女士及薛建中先生分別獲委任為獨立非執行董事後，董事會當時由十一(11)名董事組成，包括一(1)名執行董事、六(6)名非執行董事及四(4)名獨立非執行董事。因此，本公司自此已重新遵守上市規則第3.10A條的規定。

組織章程細則清楚列明委任新董事、重選及罷免董事的程序。根據組織章程細則，董事會可不時委任董事填補臨時空缺或新增加入董事會。任何有關新增董事將就任至本公司下屆股東週年大會，並符合資格於同一股東大會上重選連任。

全體董事(包括非執行董事)已與本公司訂立服務合約，為期三年，根據組織章程細則須每三年輪值告退一次及膺選連任，除非及直至任何一方發出不少於三個月的事先書面通知終止。根據細則第87條，鄒振東先生、詹華鋒先生及張夢桂先生將於二零二五年五月十六日舉行的應屆股東週年大會上退席，並合資格及願意重選連任。

本公司認為所有獨立非執行董事已符合上市規則第3.13條所載之獨立指引且屬獨立人士。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (Continued)

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;
- 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 five 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 prepares minutes and keeps records of matters discussed and decisions resolved at all Board meetings. The Company Secretary also keeps the minutes, which are open for inspection at any reasonable time on reasonable notice by any Director.

董事會(續)

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；
- 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五次會議。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。

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 2023 annual results; (iii) approval of the 2024 interim results; (iv) appointment of independent non-executive Directors; (v) establishment of an environmental, social and governance committee of the Company ("ESG Committee") in place of the compliance committee of the Company; (vi) continuing connected transactions; (vii) amendments to share award plan; and (viii) review the connected transaction in relation to the subscription of shares under specific mandate and the application for whitewash waiver.

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 2024, the chairman of the Board held a meeting with the independent non-executive Directors without the presence of the other Directors.

Mr. Mei Xianzhi is the Chairman of the Board, 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)批准二零二三年年度業績；(iii)批准二零二四年中期業績；(iv)委任獨立非執行董事；(v)成立本公司環境、社會及管治委員會(「環境、社會及管治委員會」)以取代本公司監察委員會；(vi)持續關連交易；(vii)修訂股份獎勵計劃；及(viii)審閱有關根據特別授權認購股份之關連交易及申請清洗豁免。

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。

截至二零二四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 code provision C.1.4 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 Issuer's Annual Report Review Report and Annual Report Preparation Guidelines publications by the Stock Exchange, the "Consultation Conclusions on the Review of the Corporate Governance Code and Related Listing Rules Provisions" publications, the issuer's ESG disclosure practices, directors' guidelines on writing annual report business reviews, corporate governance communications, the "Consultation Conclusions on Proposals to Further Expand the Paperless Listing Regime and Other Listing Rules Amendments" publications, updates to the "Environmental, Social and Governance Reporting Code" frequently asked questions to reflect new climate-related disclosure requirements, etc. Directors provided a record of training they received for 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，包括由聯交所刊發發行人年報審閱報告及年報編備指引、刊發《有關《企業管治守則》及相關《上市規則》條文檢討的諮詢總結》、發行人ESG披露常規情況、有關撰寫年報業務回顧的董事指引、企業規管通訊、刊發《有關建議進一步擴大無紙化上市機制及其他《上市規則》修訂的諮詢總結》、更新《環境、社會及管治報告守則》常問問題以反映新的氣候相關披露規定等。董事向本公司提供彼等於本年度接受的培訓記錄。

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 Xianzhi 梅先志	✓
Liu Jiancheng 劉建成	✓
Tam Wing Tim 譚榮添	✓
Zhang Xizheng 張熙政	✓
Zhang Menggui, Morgan 張夢桂	✓
Jiang Bing Hua (resigned on 22 March 2024) 蔣秉華(於二零二四年三月二十二日辭任)	✓
Wang Jianzhong (resigned on 5 July 2024) 王建中(於二零二四年七月五日辭任)	✓
Independent non-executive Directors 獨立非執行董事	
Zou Zhendong 鄒振東	✓
Zhang Zhen (appointed on 22 March 2024) 張真(於二零二四年三月二十二日獲委任)	✓
Xue Jianzhong (appointed on 22 March 2024) 薛建中(於二零二四年三月二十二日獲委任)	✓
Chen Weidong (resigned on 22 March 2024) 陳衛東(於二零二四年三月二十二日辭任)	✓
Chan Ngai Sang, Kenny (resigned on 5 July 2024) 陳毅生(於二零二四年七月五日辭任)	✓

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 (appointed as chairman of the ESG Committee on 23 January 2024)	5/5	N/A	2/2	1/1	1/1	1/1
詹華鋒(於二零二四年一月二十三日獲委任為環境、社會及管治委員會主席)		不適用				
Non-executive Directors						
非執行董事						
Mei Xianzhi	5/5	N/A	N/A	1/1	N/A	1/1
梅先志		不適用	不適用		不適用	
Liu Jiancheng	3/5	N/A	N/A	N/A	N/A	1/1
劉建成		不適用	不適用	不適用	不適用	
Tam Wing Tim	5/5	N/A	N/A	N/A	N/A	1/1
譚榮添		不適用	不適用	不適用	不適用	
Zhang Xizheng	5/5	N/A	N/A	N/A	N/A	1/1
張熙政		不適用	不適用	不適用	不適用	
Zhang Menggui, Morgan	5/5	N/A	N/A	N/A	N/A	1/1
張夢桂		不適用	不適用	不適用	不適用	
Jiang Bing Hua (resigned on 22 March 2024)	2/2	N/A	N/A	N/A	N/A	1/1
蔣秉華(於二零二四年三月二十二日辭任)		不適用	不適用	不適用	不適用	
Wang Jianzhong (resigned on 5 July 2024)	1/3	N/A	N/A	N/A	N/A	0/1
王建中(於二零二四年七月五日辭任)		不適用	不適用	不適用	不適用	

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (Continued)

Directors' Attendance of Meetings (Continued)

董事會(續)

董事出席會議的情況(續)

Name of Director	Board	Audit Committee	Remuneration Committee	Nomination Committee	ESG Committee 環境、社會 及管治 委員會	General Meeting
董事姓名	董事會	審核 委員會	薪酬 委員會	提名 委員會		股東大會
Independent non-executive Directors						
獨立非執行董事						
Zou Zhendong (appointed as a member of the ESG Committee on 23 January 2024) 鄒振東(於二零二四年一月二十三日獲委任為環境、社會及管治委員會成員)	5/5	3/3	2/2	1/1	1/1	1/1
Zhang Zhen (appointed as an independent non-executive Director, and members of the Audit Committee, Remuneration Committee, Nomination Committee and ESG Committee on 22 March 2024) 張真(於二零二四年三月二十二日獲委任為獨立非執行董事，審核委員會、薪酬委員會、提名委員會及環境、社會及管治委員會成員)	3/3	1/1	1/1	N/A	1/1	1/1
Xue Jianzhong (appointed as an independent non-executive Director, and members of the Audit Committee, Remuneration Committee, Nomination Committee and ESG Committee on 22 March 2024 and chairman of the Audit Committee on 5 July 2024)	3/3	1/1	1/1	N/A	1/1	1/1
薛建中(於二零二四年三月二十二日獲委任為獨立非執行董事，審核委員會、薪酬委員會、提名委員會及環境、社會及管治委員會成員，並於二零二四年七月五日獲委任為審核委員會主席)				不適用		

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (Continued)

Directors' Attendance of Meetings (Continued)

董事會(續)

董事出席會議的情況(續)

Name of Director	Board	Audit Committee	Remuneration Committee	Nomination Committee	ESG Committee 環境、社會 及管治 委員會	General Meeting
董事姓名	董事會	審核 委員會	薪酬 委員會	提名 委員會		股東大會
Chen Weidong (resigned as an independent non-executive Director, and ceased to be members of the Audit Committee, the Nomination Committee and the Remuneration Committee on 22 March 2024)	1/2	1/2	0/1	0/1	N/A	N/A
陳衛東(於二零二四年三月二十二日辭任獨立非執行董事，並不再擔任審核委員會、提名委員會及薪酬委員會成員)					不適用	不適用
Chan Ngai Sang, Kenny (appointed as a member of the ESG Committee on 23 January 2024) (resigned as an independent non-executive Director and ceased to be the Chairman of the Audit Committee and members of the Nomination Committee, Remuneration Committee and ESG Committee on 5 July 2024)	3/3	2/2	1/1	1/1	1/1	1/1
陳毅生(於二零二四年一月二十三日獲委任為環境、社會及管治委員會成員) (二零二四年七月五日辭任獨立非執行董事，並不再擔任審核委員會主席及提名委員會、薪酬委員會及環境、社會及管治委員會成員)						

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(s) 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，分別為鄒振東先生(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 2024 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	2
200,001 to 300,000 200,001至300,000	3
300,001 to 400,000 300,001至400,000	2
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 were Mr. Mei Xianzhi (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，截至二零二四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先志先生(主席)、執行董事詹華鋒先生、以及獨立非執行董事鄒振東先生、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。

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 and about 18.2% at workforce level (including the senior management), 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.

During the Year, the Nomination Committee held one meeting to review and discuss the appointment of independent non-executive Directors, and made recommendations to the Board. The chairman of the Nomination Committee reported the findings and provided recommendations to the Board after the meetings.

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。女性佔董事會及全體員工(包括高級管理層)比例分別約為11.1%及18.2%，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。

於本年度，提名委員會舉行了一次會議，檢討及討論獨立非執行董事的委任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。

CORPORATE GOVERNANCE REPORT

企業管治報告

NOMINATION COMMITTEE (Continued)

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 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.

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.

提名委員會(續)

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，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。

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。

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.

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 three 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 the appointment of new 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 2024 has been reviewed by the Audit Committee.

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。

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三次會議，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，以及向董事會建議委任新核數師。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。

本公司截至二零二四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。

CORPORATE GOVERNANCE REPORT

企業管治報告

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 153 to 162 of this annual report.

AUDITORS' REMUNERATION

The audit committee of the Company is responsible for considering the appointment of the external auditor and reviewing non-audit functions (if any) 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 (2023: US\$306,000) and US\$Nil (2023: US\$Nil) to the external auditor for its audit services and non-audit services, respectively.

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.

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153至162頁的「獨立核數師報告」內。

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(如有)，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及非審核服務分別向其支付合共約306,000美元(二零二三年：306,000美元)及零美元(二零二三年：零美元)。

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。

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

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) 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.

- (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。

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.

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。

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 risk: Although the global economy slows down, the oil and offshore markets are showing signs of recovery, however, there are no orders for the new platform for the time being as the market supply and demand are still restructuring, and orders for wind turbine installation vessels have already completed. In view of this, the Company will proactively move towards new energy business and expand its presence to hydrogen and hydrogen-based fuel business, so as to follow the market trend, hedge against the strong cyclical business and seek further development in the future.

Government policy risk: The oil and gas industry as well as the new energy industry are among the industries of concern in the “14th Five-Year Plan” of the PRC government. The development of the Company will be affected by the direction of relevant policies.

Operational risk: As stated in this annual report, the Company is dependent on a few customers. If the Company fails to secure new contracts from such customers, the Company's operating results will be affected significantly. In light of the above, the Company has established certain level of alliance with these customers to maintain long term relationships and to enhance the Company's future development.

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：全球經濟增速放緩，石油市場和海工市場復甦跡象明顯，但是由於市場供需仍在調節當中，暫無新建平台訂單，風電安裝船訂單已進入尾聲。有見及此，本公司將積極轉型新能源業務，佈局氫能及氫基燃料業務，順應市場發展趨勢，對沖強週期性業務，尋求未來增量發展。

政府政策風險：包括石油及天然氣行業和新能源行業為中國政府「十四五」規劃的關注行業之一。本公司的發展將受到相關政策方向的影響。

經營風險：如本年報所述，本公司依賴少數客戶。倘本公司未能從該等客戶中獲得新合約，本公司經營業績將受到重大影響。鑒於以上因素，本公司已與該等客戶建立若干程度的聯盟，以保持長期關係及提升本公司的未來發展。

RISK MANAGEMENT AND INTERNAL CONTROL

(Continued)

Major Risk Identified (Continued)

Currency risk: As an international company, the Company signs certain sales contracts in US dollar while production costs are denominated in Renminbi as its major production center is located in Mainland China, therefore fluctuations in the Renminbi exchange rate may result in currency risk. Given the nature of our business, the Company will use more domestic bank borrowings in order to mitigate its currency risk.

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 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)

貨幣風險：作為一間國際公司，部份銷售合約以美元簽訂，而由於主要生產中心位於中國內地，生產成本以人民幣計值，人民幣匯率波動可能導致匯率風險。鑒於自身的業務性質，本公司將使用更多國內銀行借款以降低其貨幣風險。

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 Board members of the Company attended the general meeting held on 17 May 2024 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與董事會成員出席了於二零二四年五月十七日舉行之股東大會，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。

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

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: <http://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.

AMENDMENTS TO THE CONSTITUTIONAL DOCUMENTS

The second amended and restated articles of association of the Company have been adopted by way of a special resolution passed at the annual general meeting of the Company held on 17 May 2024 ("AGM"). For details of the amendments, please refer to the announcement of the Company dated 22 March 2024, the circular dated 19 April 2024, and the announcement on the poll results of the AGM dated 17 May 2024. An up-to-date version of the second amended and restated articles of association is available on the Company's website at www.cm-energy.com and the Stock Exchange's website.

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：<http://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。

修訂憲章文件

本公司第二次經修訂及重訂組織章程細則已於二零二四年五月十七日舉行之本公司股東週年大會（「股東週年大會」）上通過特別決議案採納，有關修訂的詳情謹請參閱本公司日期為二零二四年三月二十二日的公告、日期為二零二四年四月十九日的通函，以及日期為二零二四年五月十七日的股東週年大會表決結果公告。第二次經修訂及重訂之組織章程細則的最新版本載於本公司網站「www.cm-energy.com」及聯交所網站。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

STATEMENT OF THE BOARD

The Group is pleased to present its Environmental, Social and Governance Report for the year ended 31 December 2024 (the “ESG Report”), which comprehensively outlines the Group’s positive performance in terms of environmental, social and governance, fully demonstrating our firm commitment to creating a long-term sustainable and green development of the Company.

The Board of the Company has always regarded ESG as a cornerstone for the realization of the Company’s sustainable development. To this end, we have comprehensively incorporated ESG into the Company’s strategy and operation, and have not only strengthened the Board’s supervision and management of ESG, but also continued to improve and optimize the ESG governance system to ensure the effective control of ESG risks.

The Group is committed to becoming an outstanding corporate citizen in all regions of the world in which it operates. We deeply recognize that a high level of social responsibility and a strong sense of environmental sustainable development are keys to the continued growth and success of our business. We are firmly committed to the concept of sustainable development and attach great importance to ESG governance. Based on the scientific and professional ESG governance structure and comprehensive management system, we have continuously strengthened the participation of the Board and endeavored to continuously improve the level and performance of ESG governance, so as to promote the comprehensive and in-depth integration of the concept of sustainable development with our corporate development strategies and operational decisions.

In order to achieve a balance between the environmental and social impacts and the business objectives of the Group, we have carefully formulated effective strategies. The Group has formulated a comprehensive ESG development strategy, ensuring that the Board conducts regular assessment and review of the data required for ESG risks and in-depth discussions to review the relevant strategies and measures. The aim is to accurately assess the impact of different ESG scenarios on the Company’s financial position and ensure a high degree of alignment with the development strategies of the Group.

As responsible corporate citizens, we take ESG as an important guide and insist on being driven by customers’ needs. While highly emphasizing on product research and development, we provide customers with high-quality new energy equipment-related products and services, and jointly promote the sustainable development of green energy, which not only embodies our corporate social responsibility, but also earns us the trust and support from our customers.

董事會聲明

本集團欣然提呈截至二零二四年十二月三十一日止年度的環境、社會及管治報告(以下簡稱ESG報告)。此報告全面概述了本集團在環境、社會及管治方面的積極表現，充分展現了我們對實現公司長期可持續綠色發展的堅定承諾。

公司董事會始終將ESG視為實現公司可持續性發展的基石，為此，我們將ESG全面納入公司戰略和運營之中，不僅加強了董事會對ESG的監督和管理，還持續改進和完善了ESG治理體系，以確保有效控制ESG風險。

本集團始終致力於在全球各運營區域成為優秀的企業公民。我們深刻認識到，高度的社會責任感與強烈的環境可持續發展意識是確保企業業務持續增長並取得成功的關鍵要素。我們堅定不移地踐行可持續發展理念，並高度重視ESG管治工作。基於科學、專業的ESG治理架構以及完善的管理體系，我們不斷強化董事會的參與力度，致力於持續提升ESG管治水平及表現，切實推動可持續發展理念與企業發展戰略和經營決策的全面、深度融合。

為了實現集團對環境及社會的影響與業務目標之間的平衡，我們精心制定了有效的策略。集團已制定完備的ESG發展戰略，並確保董事會定期對ESG風險所需數據進行評估審核，深入討論審閱相關策略及措施。這樣做旨在精準評估不同ESG情況對公司財務狀況的影響，並確保與集團發展策略保持高度一致。

作為負責任的企業公民，我們以ESG為重要引領，並堅持以客戶需求為導向，在高度注重產品研發投入的同時，我們為客戶提供優質的新能源裝備相關產品及服務，共同推動綠色可持續發展，這不僅體現了我們的企業社會責任，也為我們贏得了客戶的信賴和支持。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

STATEMENT OF THE BOARD *(Continued)*

With the unremitting efforts of the management and all employees, the Group is willing to work hand in hand with customers, suppliers, investors, partners and other stakeholders. We are moving towards our goal of becoming a leading technology-based new energy enterprise and continue to create more value for all stakeholders. We are firmly committed to the path of long-term sustainable high-quality development, and we believe that by working together, we will realize a brighter future.

This report has been reviewed and approved by the Board on 26 March 2025. The Board accepts full responsibility for this ESG Report.

Mei Xianzhi
Chairman

26 March 2025

董事會聲明(續)

在管理層及全體員工的不懈努力下，本集團願與客戶、供應商、投資者、合作夥伴及其他持份者攜手共進。我們朝著成為領先的科技型新能源企業的目標邁進，並持續為所有持份者創造更多價值。我們堅定地走長期可持續高質量發展之路，相信通過共同努力，我們將實現更加美好的未來。

本報告已由董事會於二零二五年三月二十六日審閱批准。董事會對該環境、社會及管治策略及匯報承擔全部責任。

董事長
梅先志

二零二五年三月二十六日

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG PERFORMANCE IN 2024

In 2024, the ESG management system of CM Energy has been gradually upgraded and improved, and it has continued to be guided by its ESG objectives and has been deeply engaged in ESG practice to achieve continuous breakthrough in ESG performance.

ESG AWARDS AND RATING

On 31 May 2024, CM Energy was awarded the “Exemplary Innovation Contribution TOP10” in the “2024 Green ESG List Exemplary Cases” in the 7th Annual Conference for China Energy Industry Development, based on its outstanding technological innovation strength and positive contribution in leading the industry’s green transformation and promoting zero-carbon emission, which gained wide attention and recognition from the market.

2024年ESG表現

二零二四年，華商能源ESG管理體系逐步提升和健全，並不斷以ESG目標為指引，深耕ESG實踐，實現ESG績效表現的不斷突破。

ESG獎項及評級表現

二零二四年五月三十一日，華商能源在第七屆中國能源產業發展年會的「2024綠光ESG榜典範案例」評選中，憑借突出的技術創新實力及引領行業綠色轉型、助推零碳排放的積極貢獻，榮膺「典範創新貢獻TOP10」，獲得了市場的廣泛的關注和認可。



典範創新貢獻TOP10證書
Certificate of Exemplary Innovation Contribution TOP10

In 2024, the ESG rating of CM Energy in Wind was upgraded from “BBB” to “A”. The upgraded rating also reflects the continuous improvement and enhancement in sustainable development management, compliance, product quality, production safety and customer service. The Company will persistently incorporate ESG issues into its daily operation, and actively draw on the successful experience of its domestic, foreign and industry peers to continuously optimize its corporate governance and code of conduct, so as to ensure that the Company will continue to enhance its ESG management level and promote the Company’s sustainable development.

二零二四年，華商能源在萬得(Wind)ESG的評級由「BBB級」及提升至「A級」。評級的提升也反映華商能源在可持續發展管理、合規、產品質量、安全生產以及客戶服務上的不斷進步和提升。公司將堅持不懈地將ESG議題納入公司日常運營之中，並積極借鑒國內外及同行業的成功經驗，不斷對公司治理及企業行為準則進行完善，以確保公司不斷提升ESG管理水平，推動公司可持續發展。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG PERFORMANCE IN 2024 (Continued)

2024年ESG表現(續)

Wind ESG
華商能源
2024評級



AWARDS AND HONORS

On 6 December 2024, CM Energy was awarded the “Excellent High-end Manufacturing Enterprise of the Year” in the 6th “Golden Award” organized by Shenzhen Gelonghui, the outstanding product performance and green and intelligent manufacturing capability of which was fully recognized.

獎項榮譽

二零二四年十二月六日，華商能源在深圳格隆匯主辦的第六屆「金格獎」年度卓越公司評選中榮獲「年度卓越高端製造企業」獎，出色的產品表現與綠色智能製造能力得到充分的肯定。



年度卓越高端製造企業獎
Excellent Highend Manufacturing Enterprise of the Year

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ABOUT THIS REPORT

This report is the 2024 Environmental, Social and Governance (“ESG”) Report published by CM Energy Tech Co., Ltd. (the “Company” or the “Company”), together with its members, the “Group”, “CM Energy” or “we”. The report has been compiled based on the principles of materiality, quantification, balance and consistency, provides comprehensive elaboration on the Group’s policies, measures and performance in relation to each of the key ESG issues, and discusses issues of stakeholders’ concerns as well as the Group’s sustainability efforts.

STANDARDS OF THE REPORT

The content of this Report was compiled in accordance with the “Environmental, Social and Governance Reporting Guide” (the “ESG Report Guideline”) as set out in Appendix C2 to the Main Board Listing Rules of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited issued by The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”), as well as the actual conditions of the Group.

This Report is published annually in each financial year together with the annual report of the Company for the year.

SCOPE OF THE REPORT

The reporting period starts from 1 January 2024 and ends on 31 December 2024 (the “Reporting Period”). The report fully elaborated on the progress and performance on the ESG of the Group.

The members included in this report are consistent with those in 2023. This report covers the main production and operating activities of four members that the Group deems significant, namely Qingdao TSC Offshore Equipment Co., Ltd., TSC Oil and Gas Services Group Holdings Ltd., TSC-HHCT (Xian) Control Technologies Limited and Zhengzhou TSC Offshore Equipment Co., Ltd.

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

REPORTING PRINCIPLES

This report is prepared in accordance with the requirements of the Environmental, Social and Governance Reporting Guidelines of the Hong Kong Stock Exchange, adhering to the four principles of materiality, quantification, balance and consistency.

關於本報告

本報告是華商能源科技股份有限公司(簡稱「公司」或「本公司」)，與成員企業合稱「本集團」、「華商能源」或「我們」發佈的2024環境、社會及管治(「ESG」)報告，報告秉承重要性、量化、平衡及一致性的原則編寫，全面闡述本集團有關環境、社會及管治方面各項關鍵議題的政策、措施及績效，並討論持份者關注的事宜，以及本集團的可持續發展工作。

報告準則

本報告為遵循香港聯合交易所有限公司(「香港聯交所」)發佈的《香港聯合交易所有限公司證券上市規則》主板上市規則附錄C2《環境、社會及管治報告指引》(「ESG報告指引」)要求而編寫，並根據本集團實際情況編製。

本報告為年度報告，每財務年度出版一次，並與該年的公司年報同時發佈。

報告範圍

報告期間自二零二四年一月一日開始並於二零二四年十二月三十一日結束(「報告期間」)，本報告全面闡述了本集團有關環境、社會及管治的進展及表現。

本報告涵蓋成員企業與二零二三年一致，覆蓋本集團認為意義重大的四家主要生產經營活動成員企業，分別為青島天時海洋石油裝備有限公司、青島天時油氣裝備服務集團有限公司、鄭州天時海洋石油裝備有限公司和海爾海斯(西安)控制技術有限公司。

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諮詢。

報告原則

本報告依據香港聯交所《環境、社會及管治報告指引》要求，秉承「重要性」、「量化」、「平衡」和「一致性」四大原則。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ABOUT THIS REPORT *(Continued)*

PRINCIPLE OF MATERIALITY

Regular research and evaluation are conducted from two dimensions of both the internal and external stakeholders of the Company to identify key environmental, social and governance issues other than those related to the Company's sustainable development, ensuring that such issues are reflected in our report.

PRINCIPLE OF QUANTIFICATION

The Company conducts quantitative management on key environmental, social and governance issues covering governance, safety, climate change, environment, employees and society.

PRINCIPLE OF BALANCE

This report seeks to provide a comprehensive and objective disclosure of the Company's ESG efforts and performance during the Reporting Period and avoids disclosures that may inappropriately influence stakeholders' decisions or judgment.

PRINCIPLE OF CONSISTENCY

This report follows the principle of consistency to ensure comparability of data disclosed in previous years. In 2024, the contents and data disclosed in this report, as well as the statistical methods and calibrations used, are consistent with those of previous years. If there are any changes that may affect the meaningful comparison with previous years' reports, those changes will be explained in the corresponding places.

關於本報告 *(續)*

重要性原則

定期從公司內部和外部持份者兩個維度進行調研和評估，以識別除公司可持續發展相關的重要環境、社會及管治議題，並確保該議題反映在我們的報告中。

量化原則

公司對重要的環境、社會及管治議題進行量化管理，覆蓋治理、安全、氣候變化、環境、員工和社會等方面。

平衡原則

本報告力求全面、客觀地披露公司報告期內在ESG方面的努力和表現，避免可能會不恰當地影響持份者決策或判斷的披露方式。

一致性原則

本報告遵循一致性原則，以確保歷年披露數據的可比性。二零二四年，本報告披露的各項內容和數據，以及所使用的統計方法和口徑，均與往年保持一致。若存在可能影響與往年報告做有意義比較的變更，均在相應位置進行說明。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

GOVERNANCE STRUCTURE

ESG GOVERNANCE STRUCTURE

The Company attaches great importance to sustainable development management and integrates the concept of sustainable development into its business operation and management process. Meanwhile, the Board also deeply recognizes that ESG is a key element in promoting sustainable development of enterprises and that excellent ESG governance will be conducive to the smooth implementation of the Company's sustainable development strategies. The ESG governance structure of the Group has the Board as the supreme controlling authority, and the Group established the ESG Committee in 2024, chaired by an executive director and comprising three independent non-executive directors, which is responsible for reviewing and formulating the ESG vision, objectives, strategies and structure of the Company, as well as supervising, managing and guiding ESG-related matters.

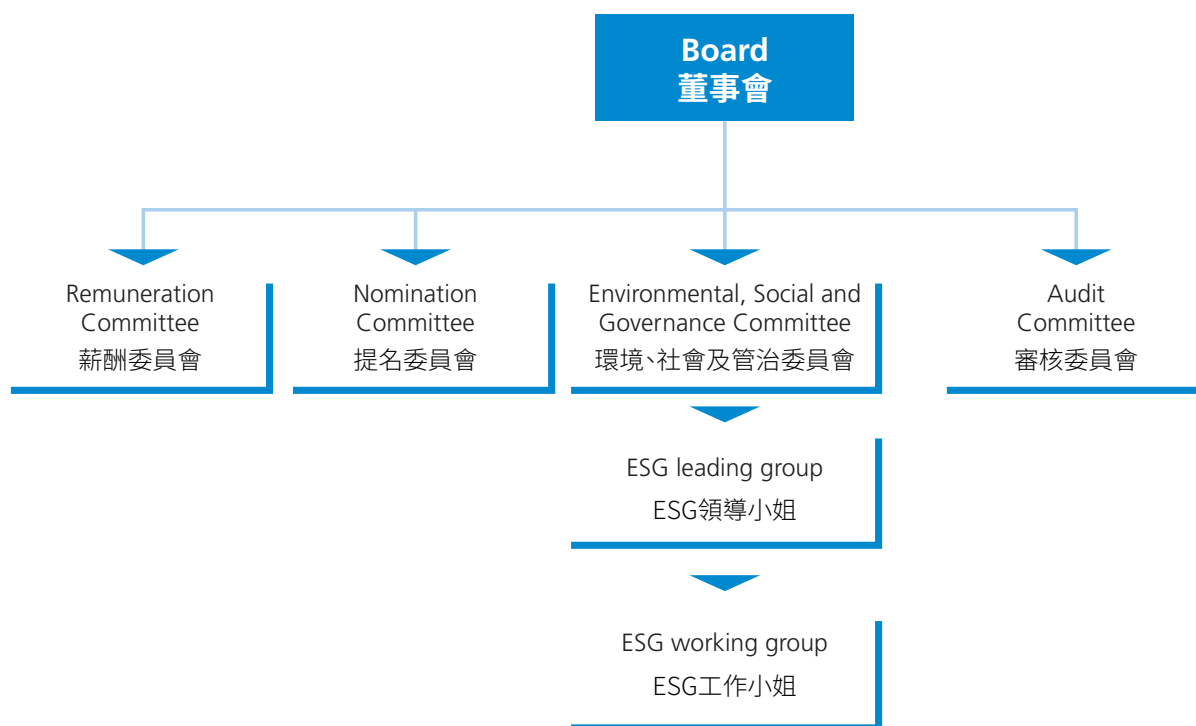
管治架構

ESG管治架構

公司高度重視可持續發展管理，並將可持續發展理念融入公司業務運營和管理過程中。同時，董事會也深刻認識到ESG是推動企業可持續發展的關鍵要素，優秀的ESG管治將有助於公司可持續發展戰略的順利推進。本集團的ESG管治架構以董事會為最高管治機構，並於二零二四年成立以一名執行董事為主席、三名獨立非執行董事組成的環境、社會及管治委員會，環境、社會及管治委員會負責檢討、制定公司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。

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 STRUCTURE (Continued)

管治架構(續)

ESG GOVERNANCE STRUCTURE OF CM ENERGY (Continued)

華商能源ESG治理架構(續)

Responsible subjects 責任主題	Major duties 主要職責
The Board (decision-making) 董事會 (決策)	<ul style="list-style-type: none"> The highest decision-making authority for ESG affairs of the Company, fully responsible for the Company's ESG work; 公司ESG事務最高決策機構，全面負責公司ESG工作； Considers the Company's ESG development strategies and objectives, considers ESG-related matters, and ensures that the Company's operating activities are in line with the Company's strategic plans; 審議公司ESG發展戰略和目標，審議ESG相關事項，確保公司的經營活動符合公司的戰略規劃； Approves the annual ESG report of the Company. 審批公司年度ESG報告。
Environmental, Social and Governance Committee (supervision) 環境、社會及管治委員會 (監督)	<ul style="list-style-type: none"> 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 framework; 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 and opportunities and, where applicable, reports to the Board thereon; 辨識、釐定及評估企業ESG主要趨勢以及有關ESG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; 建立風險管理和內部監控制度，如ESG政策和方案，以管理和減輕環境、社會及管治風險； 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； 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 STRUCTURE (Continued)

管治架構(續)

ESG GOVERNANCE STRUCTURE OF CM ENERGY (Continued)

華商能源ESG治理架構(續)

Responsible subjects 責任主題	Major duties 主要職責
ESG leading group (execution) ESG領導小組 (執行)	<ul style="list-style-type: none">Formulates ESG management strategies, objectives and implementation plans and submits them to the Board of Directors 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 of Directors, manages and supervises the ESG governance of the Company, and ensures that the relevant strategies, objectives and management policies are implemented;執行董事會決議，對公司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 to continuously improve the Company'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，持續改善公司ESG管理。
ESG working group (execution) ESG工作小組 (執行)	<ul style="list-style-type: none">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 of each subordinate enterprise, identifies problems and risks in a timely manner, reports to the ESG leading group, and proposes improvement and optimization opinions;建立和完善ESG相關監督和評估機制，對各下屬企業的ESG表現及風險進行監督和評估，及時發現問題和風險，向ESG領導小組匯報，並提出改進和優化意見；Executes and implements the requirements of the Company's ESG governance work, and promotes the progress of ESG work and objectives;執行和落實公司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。

In 2024, the Board actively fulfilled its duties and participated in the Company's ESG work, considered the Company's ESG development strategies and objectives and related matters, to ensure the effective tracking and supervision of the Company's ESG issues. The Board considered and approved the 2024 Environmental, Social and Governance Report.

二零二四年董事會積極履行工作職責，深度參與公司ESG工作，審議公司ESG發展戰略和目標及相關事項，以確保對公司ESG各項議題的有效跟蹤監督。董事會審議並通過了2024年度環境、社會及管治報告。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

STAKEHOLDER ENGAGEMENT AND MATERIALITY



STAKEHOLDER ENGAGEMENT

The Group has long been emphasizing the importance of establishing effective communication and cooperation with various stakeholders, and continues to develop extensive communication with stakeholders, including employees, customers, shareholders and investors, suppliers, community organizations, research institutes, the media and governmental authorities, through various channels. To fully understand the expectations and concerns of various stakeholders, the Company adopts a variety of communication channels and methods, including annual reports, regular meetings, interviews, teleconferences and surveys. At the same time, the Company also continues to communicate and interact with various stakeholders through new social media such as WeChat. Through effective communication and interaction with stakeholders, the Company further clarifies the expectations and demands of stakeholders, and converts the relevant demands into sustainable development actions and solutions, so as to strengthen its own sustainable development capability and safeguard corporate development.

持份者的參與及重要性

持份者參與

本集團長期以來重視與各持份者建立有效的溝通與合作關係，持續通過多種渠道與持份者，包括員工、客戶、股東及投資者、供應商、社區組織、研究機構、媒體及政府機關等展開廣泛的溝通。為了充分了解各類持份者的期望與關切，公司採用多種溝通渠道和方法，包括年度報告、定期會議、訪談、電話會議以及調研等。與其同時，公司也持續通過如微信公眾號等社交新媒體與各類持份者進行溝通和互動。通過與持份者有效的溝通與互動，進一步明確持份者的期望與訴求，並將相關訴求轉化為可持續發展行動和方案，切實加強自身可持續發展能力建設，保障企業發展。

Major stakeholders 主要持份者	Major communication methods 主要溝通方式	
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	Staff meeting 員工會議 Staff training 員工培訓
Customers 客戶 	Employee visiting 客戶拜訪 E-mail 電子郵件 ESG survey ESG調查問卷	Teleconferencing 電話會議 Company website and social media 公司網站及社交媒體
Investors/shareholders 投資者／股東 	Company website and social media 公司網站及社交媒體 Company's announcements 公司公告 ESG survey ESG調查問卷	Meeting and communications 會議及通訊

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT






環境、社會及管治報告

STAKEHOLDER ENGAGEMENT AND MATERIALITY *(Continued)*

持份者的參與及重要性 *(續)*

STAKEHOLDER ENGAGEMENT *(Continued)*

持份者參與 *(續)*

Major stakeholders 主要持份者	Major communication methods 主要溝通方式	
Suppliers 供應商 	Regular exchange and communications 定期交流溝通 Official website of suppliers 供應商官網 ESG survey ESG調查問卷	Assessment on suppliers 供應商考核
Community organizations 社區組織 	Charity activities 公益活動 ESG survey ESG調查問卷	Irregular meeting and communications 不定期會面溝通
Media 媒體 	Interview and reporting 採訪及報道 Investigation and research 調研	Company website and social media 公司網站及社交媒體
Research institutes 研究機構 	Company website and social media 公司網站及社交媒體 Investigation and research 調研	Visiting 參觀到訪 Company's announcement and press release 公司公告及新聞發布
Government authorities 政府機關 	Regular report and declaration 定期報告及申報 Company's announcement and press release 公司公告及新聞發布	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

STAKEHOLDER ENGAGEMENT AND MATERIALITY (Continued)

FEEDBACK FROM STAKEHOLDERS

The Group welcomes stakeholders to communicate and interact with us on ESG policies, initiatives and related issues of concern. Please contact us at ir@cm-energy.com or +852-3919 6300 for suggestions or comments.

MATERIALITY ASSESSMENT

CM Energy attaches great importance to the identification, evaluation and disclosure of material issues, and conducts analysis on materiality issues on a regular basis, comprehensively taking into account domestic and international sustainability standards and regulations, industry development trends, capital market concerns and other dimensions, as well as the actual situation of the business development of the Company.

Step 1: Issue Identification

Through studying and analyzing the requirements and recommendations of major domestic and foreign sustainable development standards, industry development trends, sustainable development hotspots, as well as the Company's development strategies, we identified 18 materiality issues that have a significant impact on us and are generally valued by our stakeholders.

Step 2: Issue Assessment

Through online questionnaires, internal and external stakeholder survey was conducted to assess the importance of sustainability issues.

Step 3: Issue Analysis and Disclosure

After careful assessment, we have formed a matrix for analyzing the materiality issues in the 2024 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.

持份者的參與及重要性(續)

持份者反饋

本集團歡迎持份者對ESG方針、措施及關注的相關問題進行溝通互動。請電郵至ir@cm-energy.com或致電+852-3919 6300向我們提出建議或者發表意見。

重要性評估

華商能源非常重視重要性議題的辨識、評估和披露工作，綜合考慮國內外可持續發展相關標準和規定、行業發展趨勢、資本市場關注度等維度，結合公司業務發展的實際情況，定期開展重要性議題分析。

步驟一：議題識別

通過研究與分析國內外主要可持續發展標準要求和建議，行業發展趨勢、可持續發展熱點以及公司發展戰略，識別出18項對自身影響重大、持份者普遍重視的重要性議題。

步驟二：議題評估

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。

步驟三：議題分析與披露

經審慎評估，從「對持份者的重要性」和「對華商能源發展的重要性」兩個維度，形成華商能源2024年ESG報告重要性議題分析矩陣，並根據分析結果，有針對性地在報告中進行信息披露。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

STAKEHOLDER ENGAGEMENT AND MATERIALITY (Continued)

持份者的參與及重要性(續)

MATERIALITY ASSESSMENT (Continued)

重要性評估(續)

Materiality Matrix of ESG Issues in 2024

2024年ESG議題重要性矩陣



Materiality Issues

重要性議題

Environment Issues 環境議題

1. Waste
廢棄物
2. Energy consumption and greenhouse gases
能源消耗與溫室氣體
3. Use of resources
資源使用
4. Environment management
環境管理
5. Environment opportunities
環境機遇

Social Issues 社會議題

6. Employment
僱傭
7. Health and safety
健康與安全
8. Development and training
發展與培訓
9. Labor standards
勞工準則
10. Supply chain management
供應鏈管理
11. Product liability
產品責任
12. Local community participation
當地社區參與

Management Issues 管治議題

13. Governance structure
治理結構
14. Governance mechanism
治理機制
15. Innovative development
創新發展
16. Supporting Awards
獎項背書
17. Business ethics
商業道德
18. Operation management
運營管理

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG GOVERNANCE

A Environmental Protection

The Group always upholds a high sense of social responsibility and deeply recognizes the importance of environmental protection to the sustainable development of the enterprise, and has made environmental management a core component of its corporate strategy. We have strictly complied with national and local environmental laws and regulations and established a comprehensive environmental compliance management system to ensure that our operating activities comply with the latest environmental protection requirements. During the Reporting Period, the Group was not aware of any serious violations of major environmental laws and regulations relating to emissions of exhaust gas and greenhouse gases, pollution of land or water and hazardous and non-hazardous waste, which had a significant impact on the Group.

In terms of environmental compliance, we have fully complied with 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 and other laws and regulations system. Meanwhile, we have established a dynamic monitoring mechanism to keep track of policy and regulatory updates in a timely manner, to ensure that our operations always comply with the latest environmental requirements.

To enhance our environmental management, we continue to optimize our environmental management system, strengthen environmental risk prevention and control, and ensure the effective implementation of environmental protection measures through regular environmental compliance audit and employee training.

環境、社會及管治治理

A 環境保護

本集團始終秉持高度的社會責任感，深刻認識到環境保護對企業可持續發展的重要性，並將環境管理作為公司戰略的核心組成部分。我們嚴格遵循國家及地方的環境法律法規，建立了完善的環境合規管理體系，確保運營活動符合最新的環保要求。於報告期內，本集團未知悉任何嚴重違反有關廢氣及溫室氣體排放、向土地或水域排污以及有害無害廢棄物等重大環境違法違規，且對本集團有重大影響的事宜。

在環境合規方面，我們全面遵守包括《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污染環境防治法》、《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》等在內的法律法規體系。同時，我們建立了動態監測機制，及時跟蹤政策法規更新，確保運營活動始終符合最新的環保要求。

為提升環境管理水平，我們持續優化環境管理體系，加強環境風險防控，並通過定期開展環境合規審計和員工培訓，確保各項環保措施得到有效落實。

Goal Achievement and Goal for the Year 2025

目標達成情況及2025年度目標

Goal achieved for the year 2024

2024年度目標達成情況

Goal for the year 2025

2025年度目標

Goal: Zero environmental violation of laws and regulations Achieved

目標：環境違法違規數量為零 已達成

Zero environmental violation of laws and regulations

環境違法違規數量為零

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG GOVERNANCE (Continued)

A Environmental Protection (Continued)

1. Emission control

Although the Group does not operate in a highly polluting industry, we deeply recognize that environmental protection is an important cornerstone for the sustainable development of the country. As an enterprise with a high sense of social responsibility, we have always regarded environmental protection as a core element of our business operations, actively responded to national policy directions and proactively assumed the responsibility for environmental protection.

In terms of environmental protection, 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 environmental impact. Meanwhile, we are committed to promoting green operation and reducing energy consumption and waste generation at source, so as to achieve a win-win situation in terms of economic and environmental benefits.

In addition, the Group attaches great importance to the important role of our employees in environmental protection. We have established a smooth communication mechanism, actively adopted the environmental improvement proposals put forward by our employees, and recognized and rewarded those who have made outstanding contributions in the field of environmental protection. Through this series of initiatives, we have not only enhanced the environmental awareness of our employees, but also further raised the awareness of environmental responsibility among all stakeholders, and jointly promoted the harmonious coexistence of the enterprise and the environment.

環境、社會及管治治理(續)

A 環境保護(續)

1、排放控制

儘管本集團所處行業並非高污染領域，但我們深刻認識到環境保護是國家可持續發展的重要基石。作為一間具有高度社會責任感的企業，我們始終將環境治理視為企業運營的核心要素，積極響應國家政策導向，主動承擔環境保護責任。

在環境保護方面，本集團制定了以「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)，並通過技術創新和流程優化，持續提升資源利用效率，最大限度地降低環境環境影響。同時，我們致力於推動綠色運營，從源頭減少能源消耗和廢棄物產生，實現經濟效益與環境效益的雙贏。

此外，本集團高度重視員工在環境保護中的重要作用。我們建立了暢通的溝通機制，積極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和獎勵。通過這一系列舉措，我們不僅增強了員工的環保意識，也進一步提升了全體利益相關方對環境責任的認知，共同推動企業與環境和諧共生。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG GOVERNANCE (Continued)

A Environmental Protection (Continued)

1. Emission control (Continued)

1.1 Reduction of Exhaust Gas Emissions

During the Reporting Period, the Group strictly selected environmentally friendly materials during the renovation stage of its office premises and conducted comprehensive air quality tests before commissioning to ensure compliance with the national standards. In the course of operation, we focused on major emission sources such as paint spraying workshops, shot blasting workshops and welding workshops and adopted a series of advanced pollution prevention and control measures:

1. **Paint spraying workshop exhaust treatment:**
噴漆車間廢氣治理：
2. **Shot blasting workshop exhaust treatment:**
拋丸車間廢氣治理：
3. **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;
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；

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;
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；

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.
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, we have set up a comprehensive emission monitoring mechanism and conduct regular gas emission tests to ensure that all emission indicators comply with national and local environmental protection requirements. Through these measures, we have not only significantly reduced the impact of our operation on the environment, but also set an industry benchmark for green production. In the future, we will continue to explore more efficient environmental protection technologies to further improve our environmental management.

此外，我們建立了完善的廢氣監測機制，定期對排放氣體進行檢測，確保所有排放指標符合國家及當地環保要求。通過以上措施，我們不僅顯著降低了運營對環境的影響，還為實現綠色生產樹立了行業標桿。未來，我們將繼續探索更高效的環保技術，進一步提升環境管理水平。

環境、社會及管治治理(續)

A 環境保護(續)

1、排放控制(續)

1.1 減少廢氣排放

本集團在報告期間辦公場所裝修階段嚴格選用環保材料，並在投入使用前進行全面的空氣質量檢測，確保符合國家標準後方可啟用。在運營過程中，我們重點關注噴漆車間、拋丸車間和焊接車間等主要廢氣排放源，並採取了一系列先進的污染防治措施：

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG GOVERNANCE (Continued)

A Environmental Protection (Continued)

1. Emission control (Continued)

1.2 Reduction of Greenhouse Gas (GHG) Emissions

The Group deeply recognizes that greenhouse gas emissions are one of the major drivers of global warming, and energy consumption is an important source of greenhouse gas production. In order to proactively respond to the challenge of climate change, we have incorporated carbon emission reduction into our corporate sustainable development strategies and adopted a series of systematic measures to effectively control energy consumption and reduce greenhouse gas emissions:

Key Control Measures

- **Travel Management.** Reducing non-essential travel, prioritizing remote collaboration methods such as online meetings, and reducing transportation carbon emissions from travel.
- **Localized Procurement.** Prioritizing local suppliers to shorten transportation distances and reduce energy consumption and carbon emissions during the transportation of goods.
- **Energy conservation equipment and products.** Prioritizing the use of low-energy consumption and high-efficiency equipment and products to improve energy efficiency and reducing operational carbon footprint.
- **Use of renewable energy.** Where conditions permit, actively utilizing renewable energy sources such as solar energy and wind energy to reduce reliance on traditional fossil energy sources.
- **Supply chain carbon reduction.** Promoting the concept of carbon reduction in the supply chain and encouraging partners to adopt green practice to jointly reduce overall carbon emissions.
- **Advocating low carbon transportation.** Promoting walking, cycling, public transportation and other low-carbon travel methods, and encouraging employees to choose environmentally friendly means of transportation to reduce carbon emission from transportation.

環境、社會及管治治理(續)

A 環境保護(續)

1、排放控制(續)

1.2 減少溫室氣體(GHG)排放

本集團深刻認識到溫室氣體排放是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重要來源。為積極應對氣候變化挑戰，我們已將碳減排納入企業可持續發展戰略，並採取了一系列系統性措施，以有效管控能源消耗，減少溫室氣體排放：

主要管控措施

- **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。
- **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。
- **節能設備與產品。**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。
- **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。
- **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。
- **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。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG GOVERNANCE (Continued)

A Environmental Protection (Continued)

1. Emission control (Continued)

1.2 Reduction of Greenhouse Gas (GHG) Emissions (Continued)

As a result of the effective implementation of the above measures, the following table shows the major GHG emissions from the place of the Group's operation, including Qingdao, Zhengzhou and Xi'an, during the Reporting Period:

環境、社會及管治治理(續)

A 環境保護(續)

1、排放控制(續)

1.2 減少溫室氣體(GHG)排放(續)

透過以上措施的有效實踐，下表顯示本報告期間集團於所包含的青島、鄭州和西安營運地點內主要溫室氣體排放量如下表：

GHG Emission Sources		Consumption		GHG Emission Volume (equivalent of carbon dioxide in tonnes)		2024 as compared with 2023
溫室氣體的排放源		耗量		溫室氣體排放量 (噸二氧化碳當量)		二零二四年較 二零二三年
		In 2024 二零二四年	In 2023 二零二三年	In 2024 二零二四年	In 2023 二零二三年	Percentage change (%) 變化比率(%)
Scope 1	範圍1					
Diesel consumption (litres) ¹	柴油耗量(公升) ¹					
Mobile source	流動源	2,867	4,575	7.95	12.68	-37.30%
Fixed source	固定源	4,098	2,521	10.72	6.60	62.42%
Gasoline consumption (litres) ¹	汽油耗量(公升) ¹					
Mobile source	流動源	33,197	45,483	89.89	123.16	-27.01%
Total propane consumption (kg) ¹	丙烷總耗量(公斤) ¹	25,600	31,650	77.24	95.49	-19.11%
Acetylene consumption (kg) ¹	乙炔耗量(公斤) ¹	730	962	2.47	3.25	-24.00%
Carbon dioxide fire extinguisher consumption (kg)	二氧化碳滅火器耗量 (公斤)	732	336	0.56	0.26	115.38%
Sub-total ¹	小計 ¹			188.83	241.44	-21.79%
Scope 2	範圍2					
Power consumption of manufacturing facilities (kWh) ²	製造設施耗電量 (千瓦時) ²	3,505,399	4,745,295	1881.00	2,706.24	-30.49%
Sub-total ²	小計 ²			1881.00	2,706.24	-30.49%
Total GHG emissions	溫室氣體的排放總量			2069.83	2,947.68	-29.78%
GHG emission intensity	溫室氣體排放密度*			0.2150	0.2408	-10.71%
				(equivalent of carbon dioxide in tonnes/ US\$10,000) (噸二氧化碳當 量/萬美元)		

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG GOVERNANCE (Continued)

A Environmental Protection (Continued)

1. Emission control (Continued)

1.2 Reduction of Greenhouse Gas (GHG) Emissions (Continued)

Scope 1: Refers to gasoline and diesel consumed by motor vehicles as well as propane, acetylene and diesel consumed by manufacturing. The conversion complies with the emission factors for CO₂ volume in the Hong Kong Stock Exchange reporting guidelines.

Scope 2: Refers to electricity purchased from electricity suppliers. The emission factors used are the latest available factors: the contents published in the Announcement on the Release of 2022 Electricity CO₂ Emission Factors.

Website: https://www.mee.gov.cn/xxgk2018/xxgk/xxgk01/202412/t20241226_1099413.html

*: Against the backdrop of the Group's ongoing diversification strategy and significant adjustment to its business structure in recent years, with the proportion of conventional oil and gas drilling, mainly steel manufacturing, declining year on year and the proportion of lightweight products, such as electronic control system, increasing, the Group has decided to adjust the unit of measurement of greenhouse gas emission intensity in the ESG report to the internationally recognized "tonnes of carbon dioxide equivalent per US\$10,000 of operating revenue" since the financial year 2024 in order to reflect the effectiveness of its low-carbon transformation in a more scientific manner. At the same time, we have specially supplemented the disclosure of the trend data of the change in emission intensity from the financial year 2020 to 2024 (please refer to the table below for details), so as to help investors, partners and other stakeholders to more accurately assess the Group's management efficacy and the progressive results of the carbon reduction path in the previous year through the construction of a complete time-series benchmark. The emission intensity data in the following reports have been changed to per US\$10,000 of revenue.

環境、社會及管治治理(續)

A 環境保護(續)

1、排放控制(續)

1.2 減少溫室氣體(GHG)排放(續)

範圍1：指汽車消耗的汽油和柴油，生產消耗的丙烷、乙炔、柴油。轉換符合香港聯交所報告指引中的二氧化碳量排放因子。

範圍2：指自電力供貨商購買的電力，所用排放因子為最新可用因子：《關於發佈2022年電力二氧化碳排放因子的公告》，公佈之內容。

網址：https://www.mee.gov.cn/xxgk2018/xxgk/xxgk01/202412/t20241226_1099413.html

*：基於近年來本集團持續推進多元化戰略、業務結構發生顯著調整的背景，以鋼鐵製造為主的傳統油氣鑽井佔比逐年下降，電控系統等輕量化產品佔比上升，為更科學反映低碳轉型成效，本集團決定自二零二四財年起，將ESG報告中的溫室氣體排放強度計量單位調整為國際通行的「噸二氧化碳當量／萬美元營收」。同時，我們特別補充披露二零二零財年至二零二四財年期間的排放強度變化趨勢數據（詳見下表），通過構建完整的時間序列基準，助力投資者、合作夥伴等持份者更精準評估本集團在碳減排路徑上年的管理效能與階段成果。以下報告中涉及排放密度數據均相應變更為每萬美元營收。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG GOVERNANCE (Continued)

A Environmental Protection (Continued)

1. Emission control (Continued)

1.2 Reduction of Greenhouse Gas (GHG) Emissions (Continued)

Year	年度	2020 二零二零年	2021 二零二一年	2022 二零二二年	2023 二零二三年	2024 二零二四年
GHG emission intensity (equivalent of carbon dioxide in tonnes/US\$10,000)	溫室氣體排放密度(噸二氧化碳當量/萬美元)	1.0139	0.6010	0.4117	0.2408	0.2150

The greenhouse gas generated by the Group in the course of its production operation originates from two major sources: direct emissions from the consumption of energy such as gasoline, propane and diesel fuel (Scope 1) and indirect emissions generated in the course of the use of purchased electricity (Scope 2). The Group has implemented a series of emission reduction strategies to address these emission sources. Given that purchased electricity is a major source of GHG emissions, the Group places particular emphasis on reducing emissions by minimizing electricity consumption. To this end, we have adopted various measures, including the establishment and optimization of an energy conservation management system, introduction of advanced energy conservation equipment and enhancement of energy efficiency through technological innovation, in order to achieve our emission reduction targets.

本集團在生產運營過程中產生的溫室氣體，主要源自兩大方面：一是汽油、丙烷及柴油等能源消耗所產生的直接排放(範疇1)，二是外購電力使用過程中產生的間接排放(範疇2)。針對這些排放源，本集團已實施一系列減排策略。鑒於外購電力是溫室氣體排放的主要來源，本集團特別重視通過減少電力消耗來降低排放。為此，我們採取了包括建立和完善節能管理體系、引進先進的節能設備、以及通過技術創新提高能效等多種措施，以實現減排目標。

Goal Achievement and Goal for the Year 2025

目標達成情況及2025年度目標

Goal achieved for the year 2024 2024年度目標達成情況	Target: 3% reduction in GHG emission intensity indicator 目標：溫室氣體排放密度指標下降3%	Achieved 已達成
Goal for the year 2025 2025年度目標	3% reduction in GHG emission intensity indicator 溫室氣體排放密度指標下降3%	

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG GOVERNANCE (Continued)

A Environmental Protection (Continued)

1. Emission control (Continued)

1.3 Reduction of Wastewater Discharge

The Group's production processes and technological procedures do not require significant water consumption and therefore do not generate industrial wastewater. The use of recycled water system in the paint spraying waste gas treatment plant further reduces the consumption of water resources. Currently, the Group's wastewater discharge is mainly from daily office activities. To enhance the efficiency of water resources utilization, the Group has actively implemented water conservation measures:

- **Raising awareness of employees of water conservation:** Putting up water conservation signs in washrooms, pantries, canteens and dormitories to constantly remind employees of water conservation
- **Upgrading water conservation facilities:** Replacing traditional faucets with automatic sensor switch faucets to effectively avoid wastage of water resources and reduce sewage generation.

The Group will continue to pay attention to the management of water resources and proactively seek better water conservation solutions to contribute to environmental protection.

1.4 Reduction of Solid Wastes

The Group has always adhered to a stringent environmental protection management philosophy and is committed to minimizing the generation of solid waste:

- **Enhancing oil management:** Through a comprehensive management system and operational regulations, the Group effectively prevents leakage of various types of oil and reduces the generation of related waste at source.
- **Launching lean production:** For paints that are used in smaller quantities, small packages are adopted to effectively reduce the amount of hazardous waste, such as waste paint residue and discarded paint buckets.
- **Optimizing production processes:** Actively improving production processes, such as adopting centrifugal casting technology, to completely eliminate the emission of asbestos waste and reduce the impact on the environment.

環境、社會及管治治理(續)

A 環境保護(續)

1、排放控制(續)

1.3 減少廢水排放

本集團的生產工藝和技術流程無需大量用水，因此不產生工業廢水。噴漆廢氣處理裝置採用循環水系統，進一步減少了水資源消耗。目前，集團廢水排放主要來源於日常辦公活動。為提升水資源利用效率，本集團積極推行節水措施：

- **加強員工節水意識：**在洗手間、茶水間、食堂及員工宿舍等用水區域張貼醒目節水標識，時刻提醒員工節約用水。
- **升級節水設施：**將傳統水龍頭更換為感應式自動開關水龍頭，有效避免水資源浪費，減少污水產生。

本集團將持續關注水資源管理，積極尋求更優的節水方案，為環境保護貢獻力量。

1.4 減少固體廢棄物

本集團始終秉持嚴格的環保管理理念，致力於減少固體廢棄物的產生：

- **加強油品管理：**通過完善的管理制度和操作規範，有效防止各類油品洩漏，從源頭上減少相關廢棄物的產生。
- **推行精益生產：**針對使用量較少的油漆，採用小包裝規格，有效減少廢油漆渣和廢棄油漆桶等有害廢棄物的數量。
- **優化生產工藝：**積極改進生產工藝，例如採用離心鑄造技術，徹底杜絕石棉廢物的排放，降低對環境的影響。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG GOVERNANCE (Continued)

A Environmental Protection (Continued)

1. Emission control (Continued)

1.4 Reduction of Solid Wastes (Continued)

During the year, a total of 280.17 tonnes of non-hazardous waste was generated at the operating sites covered by this report, the types and distribution of which are shown in the table below. Currently, the major hazardous waste identified includes: waste paint sludge, waste paint drums and waste mineral oil, with a cumulative total of 30.38 tonnes generated throughout the year.

環境、社會及管治治理(續)

A 環境保護(續)

1、排放控制(續)

1.4 減少固體廢棄物(續)

本年度，本報告涵蓋的運營地點共產生280.17噸無害廢棄物，其種類及分佈如下表所示。目前，已確認的主要有害廢棄物包括：廢油漆渣、廢油漆桶及廢礦物油，全年累計產生30.38噸。

Type of Waste	廢棄物種類	Total volume (tonnes)		Emission intensity per US\$10,000 of operating revenue	
		全年總量(噸)		每萬美元營收排放密度	
		In 2024 二零二四年	In 2023 二零二三年	In 2024 二零二四年	In 2023 二零二三年
Hazardous wastes	有害廢棄物	30.38	19.41	0.0032	0.0016
Non-hazardous wastes	無害廢棄物				
Scrap steel	廢鋼材	204.45	328.51	0.0212	0.0268
Scrap paper cartons	廢紙殼包裝	7.06	4.81	0.0007	0.0008
Scrap wooden boxes	廢木包裝箱	20.27	17.10	0.0021	0.0024
Domestic wastes	生活垃圾	47.89	49.32	0.0049	0.0050

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
環境、社會及管治報告

ESG GOVERNANCE (Continued)

A Environmental Protection (Continued)

1. Emission control (Continued)

1.4 Reduction of Solid Wastes (Continued)

At the same time, in view of the principle of consistency, the unit of measurement of greenhouse gas emission intensity in the ESG report is adjusted to the internationally recognized “tonnes per US\$10,000 of operating revenue” since the financial year 2024 to better align with the current status of the Company’s business adjustments and reflect the effectiveness of the green transformation. We have also specially supplemented the disclosure of the trend data of the change in emission intensity from the financial year 2020 to 2024 (please refer to the table below for details).

環境、社會及管治治理(續)

A 環境保護(續)

1、排放控制(續)

1.4 減少固體廢棄物(續)

同時，鑒於一致性原則，自二零二四財年起，將ESG報告中的廢棄物排放密度計量單位調整為國際通行的「噸／萬美元營收」，以便更貼合本公司業務調整現狀及反映綠色轉型成效，並特別補充披露二零二零財年至二零二四財年期間的排放強度變化趨勢數據(詳見下表)。

2020-2024 waste emission intensity (unit: tonnes per US\$10,000 of operating revenue)
二零二零年至二零二四年廢棄物排放密度(單位：噸／萬美元營收)

Year	年度	2020 二零二零年	2021 二零二一年	2022 二零二二年	2023 二零二三年	2024 二零二四年
Hazardous wastes	有害廢棄物	0.0043	0.0052	0.0032	0.0016	0.0032
Non-hazardous wastes	無害廢棄物					
Scrap steel	廢鋼材	0.0217	0.0308	0.0048	0.0268	0.0212
Scrap paper cartons	廢紙殼包裝	0.0015	0.0015	0.0006	0.0008	0.0007
Scrap wooden boxes	廢木包裝箱	0.0019	0.0029	0.0011	0.0024	0.0021
Domestic wastes	生活垃圾	0.0167	0.0147	0.0047	0.0050	0.0049

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG GOVERNANCE (Continued)

A Environmental Protection (Continued)

1. Emission control (Continued)

1.4 Reduction of Solid Wastes (Continued)

To minimize the generation of waste, the Group has actively adopted the following measures:

- **Waste paint residue recycling:** recycling of waste paint residue through water curtain system, in 2024, a total of 2.90 tonnes of waste paint residue were recycled.
- **Dust recycling:** Recycling of dust by vacuum cleaners and cutting purifiers, reducing dust emissions by 0.26 tonnes in 2024.
- **Waste gas and dust particles treatment:** cyclone dust collector and cloth bag dust collector were adopted to effectively reduce the emission of waste gas and dust particles, and the total amount of waste was reduced by 11.12 tonnes in 2024.

The Group will continue to focus on the quantification, resourcefulness and harmless treatment of solid waste and actively explore more environmentally friendly production methods, contributing to the building of a green and sustainable future.

環境、社會及管治治理(續)

A 環境保護(續)

1、排放控制(續)

1.4 減少固體廢棄物(續)

為減少廢棄物產生，本集團積極採取以下措施：

- **廢油漆渣回收：**通過水幕系統回收廢油漆渣，二零二四年共回收廢油漆渣2.90噸。
- **粉塵回收：**利用真空吸塵器和切割淨化器回收粉塵，二零二四年共減少粉塵排放量0.26噸。
- **廢氣及粉塵顆粒處理：**採用旋風除塵和布袋除塵技術，有效減少廢氣及粉塵顆粒排放，二零二四共減少廢物總量11.12噸。

本集團將持續關注固體廢棄物的減量化、資源化和無害化處理，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。

Goal Achievement and Goal for the Year 2025

目標達成情況及2025年度目標

Goal achieved for the year 2024	Goal: Decreasing trend in waste emission intensity	Achieved
2024年度目標達成情況	目標：廢棄物排放密度下降趨勢	已達成
Goal for the year 2025	Decreasing trend in waste emission intensity	
2025年度目標	廢棄物排放密度下降趨勢	

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG GOVERNANCE (Continued)

A Environmental Protection (Continued)

1. Emission control (Continued)

1.4 Reduction of Solid Wastes (Continued)

Hazardous waste management and optimization plan

The Group has established a systematic hazardous waste management system to achieve standardized management through the following measures:

- **Strategic plan:** formulating annual hazardous waste management plan and specifying quantitative emission reduction targets for each department;
- **Process control:** Establishing a regular assessment mechanism, implementing dynamic monitoring and taking timely optimization measures;
- **Classification management:** Strictly enforcing waste classification standards and setting up standardized warning signs in storage areas;
- **Professional Disposal:** Selecting qualified contractors to ensure compliant, safe and professional disposal of waste.

The purpose of this management system is to continuously reduce the amount of waste generated, improve the efficiency of resource utilization, and ensure environmental safety.

環境、社會及管治治理(續)

A 環境保護(續)

1、排放控制(續)

1.4 減少固體廢棄物(續)

有害廢棄物管理優化方案

本集團建立了系統化的有害廢棄物管理體系，通過以下措施實現規範化管理：

- **戰略規劃：**制定年度有害廢棄物管理計劃，明確各部門量化減排目標；
- **過程控制：**建立定期評估機制，實施動態監控，及時採取優化措施；
- **分類管理：**嚴格執行廢棄物分類標準，在儲存區域設置標準化警示標識；
- **專業處置：**遴選合格承包商，確保廢棄物得到合規、安全的專業化處理。

本管理體系旨在持續降低廢棄物產生量，提升資源利用效率，確保環境安全。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG GOVERNANCE (Continued)

A Environmental Protection (Continued)

1. Emission control (Continued)

1.4 Reduction of Solid Wastes (Continued)

Reuse of waste materials

The Group actively promotes the strategy of waste reduction and resource utilization, and achieves recycling through the following measures:

- **Quality optimization:** Strengthening quality control throughout the entire process to reduce the waste of resources caused by quality problems;
- **Material Recycling:** Establishing a material recycling system to use steel from substandard products for non-production purposes, with an annual recycling volume of 34.5 tonnes;
- **Recycling production:** iron filings generated during the processing process were professionally recycled and re-invested into the casting production process, realizing closed-loop utilization of resources.

Through the implementation of the above measures, the Group has effectively enhanced the efficiency of resource utilization, reduced the consumption of raw materials, and put into practice the concept of sustainable development.

Waste recycling system

The Group has established a comprehensive waste recycling management system, focusing on the implementation of the following measures:

- **Classification management:** Strictly enforcing waste classification standards, and requiring employees to accurately classify and label recyclable waste;
- **Professional recycling:** establishing strategic cooperation with certified recycling organizations to ensure that waste is professionally recycled;
- **Recycling:** focusing on promoting the recycling of packaging materials to recycle discarded cardboard boxes and other paper packaging through professional organizations, with the total annual recycling volume reaching 5.85 tonnes.

The system has significantly increased the utilization rate of waste recycling and reduced the consumption of raw materials, demonstrating the Group's commitment to sustainable environmental development.

環境、社會及管治治理(續)

A 環境保護(續)

1. 排放控制(續)

1.4 減少固體廢棄物(續)

廢棄物資源化利用(Reuse)

本集團積極推進廢棄物減量化與資源化戰略，通過以下措施實現循環利用：

- **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；
- **材料回收：**建立材料回收體系，將不合格產品中的鋼材用於非生產用途，年度回收利用量達34.5噸；
- **循環生產：**對加工過程中產生的鐵屑進行專業化回收處理，重新投入鑄造生產流程，實現資源閉環利用。

通過實施以上措施，集團有效提升了資源利用效率，減少了原材料消耗，踐行了可持續發展理念。

廢棄物循環再生體系

本集團建立了完善的廢棄物循環再生管理系統，重點實施以下措施：

- **分類管理：**嚴格執行廢棄物分類標準，要求員工對可再生廢棄物進行準確分類並規範標識；
- **專業回收：**與認證回收機構建立戰略合作，確保廢棄物得到專業化回收處理；
- **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，年度再生總量達5.85噸。

該體系顯著提升了廢棄物資源化利用率，減少了原材料消耗，體現了集團對環境可持續發展的承諾。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG GOVERNANCE (Continued)

A Environmental Protection (Continued)

2. Effective Use of Resources

The Group consumes resources mainly through material procurement, product manufacturing and office operations, and has formulated policies in these 3 aspects for managing the effective use of resources and reducing wastage:

Formulate policies related to the efficient use of resources, including:

Green Procurement Policy:

In order to realize the concept of sustainable development, the Group has formulated a green procurement policy that incorporates ESG principles into the procurement process: given priority to suppliers with environmental certification; electronic implemented procurement process to reduce paper consumption; given priority to the procurement of renewable and biodegradable materials, restricted the use of disposable plastics; procurement of chemicals required the conduct of an environmental and safety assessment, and replaced toxic or hazardous products with non-toxic or low-toxicity products; regularly launched ESG communication and training for suppliers to promote the green transformation of the supply chain. Through various measures, we ensure that our procurement activities comply with the requirements of environmental protection, social responsibility and corporate governance, and realize the balanced development of economic and environmental benefits.

Green Manufacturing Policy:

The Group has been committed to establishing an environmentally friendly production system and gradually implementing green manufacturing: adopting cleaner production processes and optimizing the energy structure; implementing energy conservation and emission reduction in the entire production process and establishing a mechanism for resource recycling; strictly enforcing environmental standards to ensure that pollutants are discharged in compliance with the standards; and implementing eco-design of products to extend the product lifecycle. Through technological innovation and management optimization, the Group has realized low-carbon, cleaner and more efficient manufacturing processes and promote sustainable development.

環境、社會及管治治理(續)

A 環境保護(續)

2、有效使用資源

本集團的資源應用主要源於物料採購、產品製造及辦公室運作；針對此三方面，集團制定相關政策，以規範資源的有效使用及減少浪費：

制定高效使用資源相關政策，包括：

綠色採購政策：

為踐行可持續發展理念，本集團制定綠色採購政策，將ESG原則融入採購流程：優先選擇通過環保認證的供應商；推行電子化採購流程，減少紙張消耗；優先採購可再生、可降解材料，限制一次性塑料製品使用；化學品採購要求進行環保安評估，以無毒或低毒性產品取代有毒或有害產品；定期開展供應商ESG溝通與培訓，推動供應鏈綠色轉型。通過多項措施，確保採購活動符合環境保護、社會責任和公司治理要求，實現經濟效益與環境效益的平衡發展。

綠色製造政策：

本集團致力於建立環境友好型生產體系，逐步推行綠色製造：採用清潔生產工藝，優化能源結構；實施生產全流程節能減排，建立資源循環利用機制；嚴格執行環保標準，確保污染物達標排放；推行產品生態設計，延長產品生命週期。通過技術創新和管理優化，實現製造過程的低碳化、清潔化和高效化，推動企業可持續發展。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG GOVERNANCE (Continued)

A Environmental Protection (Continued)

2. Effective Use of Resources (Continued)

Formulate policies related to the efficient use of resources, including: (Continued)

Green Manufacturing Policy: (Continued)

For example, the newly procured equipment shall meet the national energy consumption level, and purchase of high energy consumption equipment listed in the national phase-out catalogue is prohibited; further procurement/replacement of energy-saving and low energy-consuming digitally-controlled plasma cutting equipment to replace the old flame cutting machine has increased the working efficiency by 2-3 times and saved the amount of propane used; the replacement of fuel-fired forklift trucks with electric forklift trucks, etc.; the procurement of digitally-controlled multifunctional bus bar machining machine and digitally-controlled drilling machine to improve efficiency and reduce energy consumption; optimization of the chemical process to increase the utilization rate of steel materials and reduce the amount of waste steel materials; on the one hand, the Group has been committed to recycling the packaging cartons of waste products. to reduce the emission of wastes and at the same time save paper resources.

Green Office Policy:

The Group has implemented an all-round green office system, focusing on the implementation of the following measures: 1. paperless office: full implementation of double-sided printing system; prioritization of the use of electronic document management system; establishment of a digital approval process; 2. energy and water conservation management: full adoption of water-saving device in office facilities (high efficiency flushing toilets, sensorized faucets); implementation of energy-saving lighting solutions (LED light fixtures, light-control acoustic system); implementation of renewable energy applications such as solar energy; 3. greening of office equipment procurement standards: strict enforcement of national energy efficiency standards; prohibition of the procurement of eliminated types of energy-consuming equipment; prioritization of the use of energy-saving certified products. Green procurement standards for office equipment: Strictly enforcing national energy efficiency standards; prohibiting the procurement of obsolete energy-consuming equipment; prioritizing the use of energy-saving certified products. During the year, the Group replaced energy-consuming lighting fixtures with LED lighting fixtures, totaling 105 sets.

環境、社會及管治治理(續)

A 環境保護(續)

2、有效使用資源(續)

制定高效使用資源相關政策，包括：(續)

綠色製造政策：(續)

如新採購的設備要求滿足國家的能耗等級，禁止採購國家淘汰目錄裡的高能耗設備；進一步採購／更換節能低耗能數控等離子切割設備替換老舊的火焰切割機，工作效率提高2-3倍，節省丙烷使用量；燃油叉車更換為電動叉車等；採購數控多功能母排加工機床和數控鑽床提高效率減少能源消耗；優化工藝流程，提高鋼材使用率，減少廢棄鋼材的數量；在物料的使用上，集團致力循環利用廢棄的產品包裝紙箱，此措施一方面減少排放廢物，同時亦可節省紙質資源。

綠色辦公室政策：

本集團推行全方位的綠色辦公體系，重點實施以下措施：1.無紙化辦公：全面推行雙面打印製度；優先採用電子文檔管理系統；建立數字化審批流程。2.節能節水管理：辦公設施全面採用節水裝置(高效沖水馬桶、感應水龍頭)；實施節能照明方案(LED燈具、光控聲控系統)；推行太陽能等可再生能源應用；3.辦公設備採購標準綠色化：嚴格執行國家能效標準；禁止採購淘汰類高耗能設備；優先選用節能認證產品。本年度替換耗能燈具，部分普通燈具更換為LED燈具，更換數量共計105台套。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
環境、社會及管治報告

ESG GOVERNANCE (Continued)

A Environmental Protection (Continued)

2. Effective Use of Resources (Continued)

Formulate policies related to the efficient use of resources, including: (Continued)

Green Office Policy: (Continued)

Through the above systematic measures, the Group's headquarters and its subsidiaries' offices have effectively reduced operational energy consumption and realized the Company's sustainable development philosophy.

環境、社會及管治治理(續)

A 環境保護(續)

2、有效使用資源(續)

制定高效使用資源相關政策，包括：(續)

綠色辦公室政策：(續)

通過以上系統性措施，本集團總部及下屬公司辦公室有效降低了運營能耗，踐行了公司可持續發展理念。

Resources	資源	Consumption		Consumption intensity per US\$10,000 of operating revenue	
		耗量		每萬美元營收的耗量密度	
		In 2024 二零二四年	In 2023 二零二三年	In 2024 二零二四年	In 2023 二零二三年
Fresh water (cubic metres)	新鮮供水(立方米)	8,932	14,391	0.9278	1.1757
Package material (tonnes)	包裝材料(噸)	37.92	149.34	0.0039	0.0122

The Group has adopted a number of effective measures to reduce the consumption of fresh water and packaging materials through its green manufacturing and green office policies. In 2024, the consumption density of fresh water and packaging materials decreased significantly as compared with 2023, by 21.09% and 68.03%, respectively.

本集團通過綠色製造和綠色辦公室政策，採取多項有效措施降低淡水和包裝材料消耗，二零二四年新鮮供水和包裝材料的耗用密度較二零二三年均較大幅度下降，下降比例為21.09%、68.03%。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG GOVERNANCE (Continued)

A Environmental Protection (Continued)

2. Effective Use of Resources (Continued)

Formulate policies related to the efficient use of resources, including: (Continued)

Green Office Policy: (Continued)

Also, to maintain consistency, the unit of measurement of greenhouse gas emission intensity in the ESG report is adjusted to the internationally recognized "consumption intensity per US\$10,000 of operating revenue" since the financial year 2024 to better align with the current status of the Company's business adjustments and reflect the effectiveness of the green transformation. We have also specially supplemented the disclosure of the trend data of the change in consumption intensity from the financial year 2020 to 2024 (please refer to the table below for details).

環境、社會及管治治理(續)

A 環境保護(續)

2、有效使用資源(續)

制定高效使用資源相關政策，包括：(續)

綠色辦公室政策：(續)

此外，為保持一致性，自二零二四財年起，將ESG報告中的廢棄物排放密度計量單位調整為國際通行的「每萬美元營收的耗用密度」，以便更貼合本公司業務調整現狀及反映綠色轉型成效，並特別補充披露二零二零財年至二零二四財年期間的耗用密度變化趨勢數據(詳見下表)。

2020-2024 resource consumption intensity
(unit: consumption intensity per US\$10,000 of operating revenue)
二零二零年至二零二四年資源消耗密度(單位：每萬美元營收的耗用密度)

Year	年度	2020 二零二零年	2021 二零二一年	2022 二零二二年	2023 二零二三年	2024 二零二四年
Fresh water	新鮮供水	9.2967	5.2366	3.5229	1.1757	0.9278
Package material	包裝材料	0.0294	0.0337	0.0058	0.0122	0.0039

Goal Achievement and Goal for the Year 2025

目標達成情況及2025年度目標

Goal achieved for the year 2024	Goal: Decreasing trend in fresh water supply and intensity of packing material consumption	Achieved
2024年度目標達成情況	目標：新鮮供水和包裝材料耗用密度下降趨勢	已達成
Goal for the year 2025	3% decrease in fresh water supply and intensity of packing material consumption	
2025年度目標	新鮮供水和包裝材料耗用密度下降3%	

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG GOVERNANCE (Continued)

A Environmental Protection (Continued)

3. Education on Environment

3.1 Environmental Protection Training to Employees

To coordinate with the implementation of the environmental policies and strategies, the Group has formulated an environmental training programme of employees for continued enhancement of their environmental awareness and competence in the implementation of relevant measures. During the year, the number of employees that participated in trainings on the environmental emergency plans, hazardous waste planning management and environmental protection laws totally reached 496 persons, with a total of 1,117 training hours, which is of 7% and 9% higher than 464 persons/1,020 training hours achieved in previous year, respectively. The Group attaches great importance to employee training related to environmental protection, as regular high-quality and efficient training will more effectively reduce the environmental risks posed by relevant operations.

3.2 Promotion of Environmental Protection along the Supply Chain

Suppliers are important partners with the Group. The Group intends to enhance the environmental awareness of its suppliers by taking advantage of its influence in the supply chain. Therefore, environmental performance has also become one of the evaluation standards. Through such methods, the Group aims at enhancing suppliers' awareness of environmental protection and reducing carbon emissions to the environment.

環境、社會及管治治理(續)

A 環境保護(續)

3. 環境教育

3.1 員工環保培訓

為了配合集團環保政策與戰略的實踐，本集團制定員工環保培訓計劃，不斷提升員工的環保意識及相關措施的執行力；本年度員工參與突發環境應急預案、危險廢物規劃化管理及環保法培訓共計496人次，合計1,117培訓小時，對比去年度的464人次／1,020培訓小時分別有7%和9%的上升。本集團高度重視進行與環境保護相關的員工培訓，定期的高質效培訓將更有效減少相關操作所構成的環境風險。

3.2 供應鏈環保宣傳

供應商是本集團的重要合作夥伴。本集團希望通過在供應鏈中的影響力，提升供應商的環保意識。因此，在選擇和審批供應商的過程中，環保績效也是評估標準之一。通過這種方式，本集團旨在增強供應商的環保意識，減少對環境的碳排放。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG GOVERNANCE (Continued)

A Environmental Protection (Continued)

4. Minimising of Significant Impacts to Environment and Natural Resources

Suppliers are important partners with the Group. The Group intends to enhance the environmental awareness of its suppliers through its influence in the supply chain. As such, environmental performance has also become one of the evaluation criteria. Through such method, the Group aimed at enhancing suppliers' awareness of environmental protection and reducing carbon emissions to the environment.

In addition to the policies and measures implemented as mentioned above to reduce emissions and utilize resources in an efficient manner, all products in the operations of the Group are strictly certified by classification societies and/or quality certification authorities in order to meet the environmental requirements for offshore or onshore products. Meanwhile, the Group has put in place effective procedures to ensure that risks to the environment are minimized in the course of the operation.

During the Reporting Period, the Group did not identify any operating site with any violation of regulations relating to environment nor receive relevant complaints.

環境、社會及管治治理(續)

A 環境保護(續)

4、減少對環境和自然資源造成重大影響

根據本集團的業務性質，我們並未發現業務活動對環境和自然資源造成任何重大影響。本集團通過相關措施，致力於提升環境可持續性及減少對環境的影響。

除了上述實施的政策與措施以減少排放並有效利用資源外，本集團運營中的所有產品均通過了船級社和／或質量認證機構的嚴格認證，以滿足海上或陸上產品在環保方面的要求。同時，本集團制定了有效的程序，確保在運營過程中減少對環境造成的風險。

在報告期內，本集團未發現任何運營地點存在違反環境相關法規的情況，也未收到相關投訴。

Goal Achievement and Goal for the Year 2025

目標達成情況及2025年度目標

Goal achieved for the year 2024	Goal: No violations of environment-related legislation was involved or street-related complaints	Achieved
2024年度目標達成情況	目標：無涉及違反環境相關法例或街道相關投訴	已達成
Goal for the year 2025	No violations of environmental-related aspects and zero complaints	
2025年度目標	環境相關方面零違規，零投訴	

5. Climate Change

The Group is deeply aware of the impact brought by climate change, actively responds to the government's proposal of "carbon peak" and "carbon neutrality" goals. We continuously explore opportunities in the new energy industry, enhances capability of response to climate risks, and makes contributions to business of environmental protection. During the Reporting Period, to the best knowledge of the Board, the Group was not materially affected by any climate-related issues.

5、氣候變化

本集團深刻認識到氣候變化帶來的影響，並積極響應政府提出的「碳达峰」和「碳中和」目標。我們不斷探索新能源產業的機遇，提升氣候風險應對能力，為環保事業貢獻力量。在報告期內，據董事會所知，本集團未因任何氣候相關問題而受到重大影響。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

B SOCIAL RESPONSIBILITY

Employment Policies and Practices

1. Employment

1.1 Employment Policies

The Group regards employees as its most important assets. We adhere to the concept of common development of employees and the Group, and guarantee equal rights for every talent by establishing a fair, open, diverse and inclusive employment system. We have always paid attention to the growth of our employees and strived to create a good working environment to improve their job satisfaction.

The Group has always strived to maintain equal employment opportunities. All vacancies in the Group is publicly advertised through online or other appropriate channels. A fair selection process is conducted strictly based on the competence, skills, etc. of applicants. The Group has developed and followed the equal opportunity policy with regular reviews on implementation. We will not refuse any job applications for attributes such as race, skin colour, gender, language, religion and/or political views, etc., and the treatment of employees will not be affected by the above factors.

During the Reporting Period, the Group did not identify any legal violation or complaint relating to discrimination or other employment practices. Meanwhile, the Group strictly complies with legal requirements relating to termination of employment contracts in each of its operating locations.

In the future, we will continue to adhere to our fair, open, diverse and inclusive employment policies, and encourage more talents of different backgrounds and from different regions to join the Group.

B 社會責任

僱傭政策及常規

1、僱傭

1.1 僱傭政策

本集團視員工為最重要的資產，秉持員工與集團共同發展的理念，通過建立公平、開放、多元及包容的僱傭體系，保障每位人才的平等權益。我們始終關注員工成長，致力於為員工營造良好的工作氛圍，提升員工幸福感。

本集團始終堅持平等就業機會，所有職位空缺均通過線上或其他合適的渠道進行公開招聘。甄選過程嚴格按照應聘者的能力、技能等要求公平進行。集團已制定並遵循平等機會政策，並定期回顧執行情況。我們不會因種族、膚色、性別、語言、宗教、政治等因素拒絕任何應聘者的申請，員工的待遇也不會因上述因素受到影響。

在報告期內，本集團未發現任何違反反歧視或其他僱傭相關法規的個案或投訴。同時，集團嚴格遵守各運營所在地關於終止僱傭合約時的法律要求。

未來，我們將繼續推行公平、開放、多元及包容的用人政策，鼓勵更多不同背景及地區的人才加入本集團。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

B SOCIAL RESPONSIBILITY (Continued)

Employment Policies and Practices (Continued)

1. Employment (Continued)

1.2 Composition of Employees

As of 31 December 2024, the four operation sites covered by this Report had 313 employees, all of whom were full-time employees. There were no part-time employees. Among which, 57.50% of them ranged in the age group of 31 to 45, representing a slight decrease of approximately 2.17% as compared with 2023.

By Gender 按性別劃分		Number of employees 員工人數	Percentage 佔比
Female	女性	49	15.65%
Male	男性	264	84.35%

By Age Group 按年齡組別劃分		Number of employees 員工人數	Percentage 佔比
18-30		46	14.70%
31-45		180	57.50%
46-60		85	27.16%
>60		2	0.64%

By Geographical Regions 按地區劃分		Number of employees 員工人數	Percentage 佔比
Shandong	山東	167	53.35%
Shaanxi	陝西	84	26.84%
Henan	河南	62	19.81%

By Employment Type 按僱傭類型劃分		Number of employees 員工人數	Percentage 佔比
Full-time	全職	313	100%
Part-time	兼職	0	0%

B 社會責任(續)

僱傭政策及常規(續)

1、僱傭(續)

1.2 僱員組成

截至二零二四年十二月三十一日，本報告涵蓋的四個運營地點共僱傭了313名員工，均為全職員工，無兼職員工。其中，57.50%的員工年齡處於31至45歲之間，比二零二三年略低約2.17%。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
環境、社會及管治報告

B SOCIAL RESPONSIBILITY (Continued)

Employment Policies and Practices (Continued)

1. Employment (Continued)

1.2 Composition of Employees (Continued)

The average monthly employee turnover rate for the year is summarised as follows. As compared with 2023, the total average employee turnover rate of the Group for the year increased from 0.43% to 0.47%, representing an increase of 9.3%.

B 社會責任(續)

僱傭政策及常規(續)

1、僱傭(續)

1.2 僱員組成(續)

本年度的每月平均僱員流失率概述如下：與二零二三年相比，本年度本集團的總平均員工流失率從0.43%上升至0.47%，升幅為9.3%。

		2023 Average Monthly Employee Turnover Rate (%) 二零二三年 每月平均僱員 流失率(%)	2024 Average Monthly Employee Turnover Rate (%) 二零二四年 每月平均僱員 流失率(%)
Gender	性別		
Male	男性	0.29	0.53
Female	女性	1.20	0.21
Age group	員工年齡		
18-30	18-30	1.46	0.40
31-45	31-45	0.13	0.57
46-60	46-60	0.61	0.16
> 60	> 60	0	0
Overall average:	總平均：	0.43	0.47

B SOCIAL RESPONSIBILITY (Continued)

Employment Policies and Practices (Continued)

1. Employment (Continued)

1.3 Employee Benefits and Public Welfare Activities

In order to attract more talents in various positions, the Group's remuneration system is based on job grade and performance. The wages paid by the Group and its subsidiaries have reached the minimum wage standards of the regions in which the Group is operating. In addition to assuring employees' stable income from the basic salary, the Group also provides bonuses in association with the employee's performance to encourage and retain outstanding employees.

The Group purchases additional commercial insurance (covering critical illness, traffic accident, etc.) for those employees of certain seniority to offer them additional coverage. In addition, each mainland Chinese employee is entitled to sick leave benefit better than the statutory requirement: While the statutory requirement allows for a 30% deduction in employees' wages during a sick leave period, the Group provides employees with 6 days of paid sick leave in a year during which no wage deduction is required. Other employee benefits include major holiday benefits, transport allowances, phone allowances, and lunch subsidies, etc.

In 2024, with the core concept of "Culture Empowers Development", the Group deepened its development in corporate culture through multi-dimensional measures. On the basis of inheriting the cultural essence of "bloodline of China Merchants, gene of Shekou, spirit of Hailiao, and strength of third entrepreneurship", the Group has innovatively created an immersive culture cultivation system: relying on systematic professional training to consolidate the cultural foundation, launching culture-themed salons to promote the collision of ideas, organizing a historical achievement tour exhibition to manifest the accumulation within the century, and planning trekking and development activities to strengthen the spirit of teamwork. This series of cultural immersion projects not only vividly interpreted the cultural heritage of China Merchants Group and the characteristics of the spirit of Chinese merchants, but also fostered the value identity of employees in the unity of knowledge and practice, continued to strengthen the centripetal force and synergistic creativity of the organization, and incentivized all employees to continue working hard to build their dreams, and to work together to write a new chapter of high-quality development.

B 社會責任 (續)

僱傭政策及常規 (續)

1、僱傭 (續)

1.3 員工福利及公益活動

為吸引各職位人才，本集團的薪酬制度以職級和表現為基礎。集團及其附屬公司的工資水平均達到業務所在地的最低工資標準。除保障員工基本薪酬的穩定收入外，本集團還提供與員工績效掛鉤的獎勵，以激勵和保留優秀員工。

本集團為部分達到一定年資的員工購買額外的商業保險（包括重大疾病、交通意外等），以增強員工的額外保障。此外，每位國內員工可享受優於法定病假的福利：法定病假期間工資需扣減30%，而本集團為員工提供一年共6天的帶薪病假，期間無需扣減工資。其他員工福利還包括：重大節假日福利、交通津貼、話費津貼和午餐補貼等。

二零二四年，本集團以「文化賦能發展」為核心理念，通過多維舉措深化企業文化建設。在傳承「招商血脈、蛇口基因、海遼精神、三創力量」文化精髓的基礎上，創新打造沉浸式文化培育體系：依託系統化專業培訓夯實文化根基，開展文化主題沙龍促進思想碰撞，組織歷史成就巡展彰顯百年積澱，策劃徒步拓展活動熔煉團隊精神。這一系列文化浸潤工程不僅生動詮釋了招商局集團的文化底蘊與華商精神特質，更在知行合一中培育員工的價值認同，持續強化組織向心力與協同創造力，激勵全體員工接續奮鬥、築夢遠航，共同譜寫高質量發展新篇章。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

B SOCIAL RESPONSIBILITY (Continued)

Employment Policies and Practices (Continued)

2. Occupational Health and Safety

The Group attaches great importance to its employees. As an employer, we are committed to protecting the health and safety of all employees. To continuously minimize the impact of our operation on occupational health and safety, the Group is committed to not only complying with laws, regulations and industry norms as the bottom line, but also striving to achieve the safety targets of “zero occupational diseases” and “zero major injuries and fatalities”.

We have established a comprehensive safety management system covering risk assessment, accident prevention, emergency response and continuous improvement, and we enhance management efficiency through regular monitoring and data analysis. The Safety Committee regularly reviews and optimizes our policies, adhering to a “stop-work” policy that empowers employees to stop work at any time when their safety is threatened. We prevent occupational diseases through comprehensive safety policies, training and improvement measures, provide regular occupational health check-ups for employees in high-risk positions and cooperate with professional medical organizations to establish a mechanism for preventing occupational diseases. A comprehensive emergency response mechanism and regular drills ensure that employees can effectively respond to emergencies. We are actively building a safety culture, encouraging employees to participate in safety management, making suggestions for improvement, and continuously optimizing measures through performance evaluation and data analysis. Occupational health and safety is included in our annual ESG report, and we publicly disclose relevant data and progress.

The Group provides suitable personal protective equipment free of charge to its employees including helmets, safety goggles, protective masks, safety gloves, safety belts and purifying respirators. For employees exposed to occupational disease hazards, including those who work in painting and shot blasting processes, the Group arranges annual, free-of-charge physical examinations by qualified medical institutions to ensure their health. During the year, the Group has arranged for a total of 203 employees to undertake physical examination, from which no case of occupational disease was diagnosed.

B 社會責任(續)

僱傭政策及常規(續)

2. 職業健康和 safety

本集團高度重視員工，作為僱主，我們致力於保護所有員工的健康與安全。為了持續減少運營對職業健康和安全的影響，本集團承諾不僅以符合法律、法規及行業規範為底線，更努力實現「零職業病」及「零重大傷亡事故」的安全目標。

我們建立了完善的安全管理體系，涵蓋風險評估、事故預防、應急響應和持續改進，並通過定期監控和數據分析提升管理效率。安全委員會定期審查和優化政策，堅持「停止作業」方針，賦予員工在安全受威脅時隨時停止作業的權力。我們通過全面的安全政策、培訓和改進措施預防職業病，定期為高風險崗位員工提供職業健康檢查，並與專業醫療機構合作建立職業病預防機制。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。我們積極打造安全文化，鼓勵員工參與安全管理，提出改進建議，並通過績效評估和數據分析持續優化措施。職業健康與安全納入年度ESG報告，公開披露相關數據和進展。

本集團免費為員工提供合適的個人勞動防護用品，如安全帽、防護眼鏡、防護面罩、防護手套、安全帶、過濾呼吸器等。每年還為從事噴漆、拋丸等具有職業病危害工種的員工安排合格醫療機構進行免費體檢，以確認其健康狀況。本年度共安排203名員工進行體檢，未發現職業病確診案例。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

B SOCIAL RESPONSIBILITY (Continued)

Employment Policies and Practices (Continued)

2. Occupational Health and Safety (Continued)

On the other hand, the Group strives to raise the safety awareness of its employees through promotion on bulletin boards and posting of safety signs, and the Group has also established a safety training and education system. At the beginning of the year, the Group developed an annual training plan, and conducted regular occupational health and safety training courses, the contents of which include general occupational health and safety education, correct usage of personal protective equipment, and safety precautions for various hazardous work, such as safety of dangerous chemicals, safe use of gas, safety of welding, safety of painting operation, sand blasting operation and lifting operation, fire safety and safety of operation at heights. The total number of the Group's employees trained in the year was 2,129, reaching a total of 3,091 training hours.

Moreover, the Group has paid attention to the mental well-being of employees, and has alleviated employees' working pressure through holding mental well-being courses and organizing group sharing activities, with a total of 13 cross-team exchange activities held in the year to promote the physical and mental health of employees and enhance team cohesion.

Some of the subsidiaries within the Group (such as Qingdao TSC Offshore Equipment Co., Ltd.), have established and achieved the OHSAS 18001 safety management system and the occupational health and safety management system (ISO45001:2018). In accordance with the requirements of the management system certification, we have identified clearly the origins of dangers in the workplace and conducted risk assessment at those areas. Relevant companies have evaluated the workplace on the occupational hazards in plants in 2024 for ensuring appropriate controls in all high-risk positions. In addition, the Group has established a 6S inspection system for regular check of workplaces and inspection of fire and electrical equipment, and at the same time has formulated plans for regular maintenance of equipment.

As of 31 December 2024, the Group identified neither any legal violation against the key regulations relating to occupational health and safety, nor any incident of work-related fatality or working days lost due to work-related injury. The Group had no employees involved in work-related fatalities in the past four years.

B 社會責任(續)

僱傭政策及常規(續)

2. 職業健康和安全管理(續)

另一方面，集團致力於提升員工安全意識，除通過佈告板和張貼安全標誌外，還建立了安全培訓與教育制度。年初制定年度培訓計劃，定期開展職業健康與安全培訓，內容包括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工作安全事項，如危險化學品安全、用氣安全、焊接安全、噴漆作業、噴砂作業、起重作業安全、消防防火安全、高處作業安全等。全年共開展2,129人次培訓，累計3,091培訓小時。

此外，集團重視員工心理健康，通過開設心理健康課程、組織團體交流活動等方式幫助員工緩解工作壓力。全年共舉辦13次團隊交流活動，促進員工身心健康，增強團隊凝聚力。

本集團部分附屬公司(如青島天時海洋石油裝備有限公司)已獲得OHSAS 18001安全管理體系認證和職業健康安全管理體系認證(ISO 45001:2018)。根據體系要求，我們詳細識別工作場所的危險源並進行風險評估。相關公司已於二零二四年對工廠內工作環境的職業危害因素進行檢測評估，確保所有高風險崗位均得到適當監控。此外，集團制定了6S檢查制度，定期檢查工作場所，並對設備進行消防與電氣檢測，同時制定計劃對設備進行定期保養。

截至二零二四年十二月三十一日，本集團未發現或收到任何嚴重違反職業健康與安全相關法規的報告，也未發生因工作關係導致的死亡事故或因工傷損失工作日數的情況。過去四年，本集團無員工涉及因工死亡事故。

Goal Achievement and Goal for the Year 2025

目標達成情況及2025年度目標

Goal achieved for the year 2024	Goal: Zero workplace fatality rate and no employees was involved in work-related fatalities	Achieved
2024年度目標達成情況	目標：工作場所死亡率為零，無員工涉及因工死亡事故	已達成
Goal for the year 2025	Zero workplace fatality rate for employees	
2025年度目標	工作場所員工死亡率為零	

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

B SOCIAL RESPONSIBILITY (Continued)

Employment Policies and Practices (Continued)

3. Career Development and Training

The Group has always adhered to the principle of “meritocracy”. Within the career development and training system, the Group regularly evaluates the performance and professional capabilities of the employees to provide them with fair and transparent promotion opportunities, and at the same time, focuses on exploring and cultivating high potential talents by formulating customized development plans by its in-house dedicated training team, and systematically upgrading employees’ competency by combining skills enhancement, practical projects and diversified courses (covering skills enhancement and management capability development), to ultimately realize two-way empowerment between employee growth and the Group’s development.

The Group has established strategic labour capital reserves through the “cedar program” and the “spring rain program” dual-track talent projects. In particular, the “cedar program” focuses on the development system of high potential talents and sets up a dual-channel cultivation path for managerial and technical talents. Focusing on four groups, namely, high potential talents, global key talents, local key talents and technical experts, the program combines 3-5 years of staged growth cycle through modularized courses, such as leadership sand table, professional certification and cross-border project practice. Over 100 core technical backbones have been cultivated to become the backbone of the Company’s business expansion; the “spring rain program” creates an endogenous knowledge transfer system, with the fissured cultivation model of “one backbone leading three reserve talents”. Through systematic training such as transmission of knowledge and skills and implantation of cultural value, the transmission rate of core technology standardization and the penetration rate of corporate culture have been increased year by year. The two programs provide long-term motivation for the Group’s sustainable development through the dual-wheel drive of talent echelon construction and accumulation of organizational experience.

B 社會責任(續)

僱傭政策及常規(續)

3. 職業發展與培訓

本集團始終貫徹「唯才是用」原則，在職業發展與培訓體系中，通過定期評估員工的工作表現和專業能力，為其提供公平透明的晉陞機會，同時注重挖掘並重點培養高潛力人才，由內部專職培訓團隊制定個性化發展計劃，結合技能強化、實踐項目及多元化課程(涵蓋技術提升與管理能力拓展)，系統化提升員工勝任力，最終實現員工成長與集團發展的雙向賦能。

本集團通過「杉樹計劃」與「春雨計劃」雙軌人才工程構建戰略性人力資本儲備。其中，「杉樹計劃」聚焦高潛力人才發展體系，設置管理型與技術型雙通道培養路徑，針對高潛人才、全球關鍵人才、本地關鍵人才及技術專家四類群體，通過領導力沙盤、專業認證、跨國項目實踐等模塊化課程，結合3-5年階梯式成長週期，已累計培養核心技術骨幹超100人，成為支撐公司業務擴張的中堅力量；「春雨計劃」則打造內生型知識傳承體系，以「1名骨幹帶動3名後備人才」的裂變式培養模式，通過知識技能傳承、文化價值觀植入訓練等系統培訓，實現核心技術標準化傳承率和企業文化滲透度逐年提升，兩大計劃通過人才梯隊建設與組織經驗沉澱的雙輪驅動，為集團可持續發展提供長效動能。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

B SOCIAL RESPONSIBILITY (Continued)

Employment Policies and Practices (Continued)

3. Career Development and Training (Continued)

At the Qingdao, Zhengzhou and Xi'an sites covered in this Report in 2024, there were a total of 1,014 employees participating in the training and a total of 3,790 hours of training.

B 社會責任(續)

僱傭政策及常規(續)

3、職業發展與培訓(續)

在二零二四年本報告涉及的青島、鄭州及西安運營點，參訓員工累計達1,014人次，總培訓時長3,790小時。

Monthly Average Proportion of Trained Employees (%)

接受培訓的僱員的每月平均百分比(%)

		In 2024 二零二四年	In 2023 二零二三年	Change (%) 變化(%)
Gender	性別			
Male	男性	34.25	33.51	2.20
Female	女性	31.02	26.40	17.5
Employee Rank	僱員級別			
Senior management	高級管理層	61.59	61.53	0.09
Middle management	中級管理層	34.25	32.30	6.04
Junior employee	初級員工	33.81	35.59	-5.00
Overall average	總平均	33.75	32.40	4.17

Monthly Average Training Time of Each Employee

(hour)

每名僱員的每月平均培訓時數(小時)

		In 2024 二零二四年	In 2023 二零二三年	Change (%) 變化(%)
Gender	性別			
Male	男性	1.58	0.52	203.0
Female	女性	0.86	0.50	72.0
Employee Rank	僱員級別			
Senior management	高級管理層	1.65	1.61	2.5
Middle management	中級管理層	0.82	0.55	49.1
Junior employee	初級員工	0.95	0.55	72.7
Overall average	總平均	1.01	0.74	36.5

Goal Achievement and Goal for the Year 2025

目標達成情況及2025年度目標

Goal achieved for the year 2024	An average 1 to 2 hours vocational training for employees per month	Achieved
2024年度目標達成情況	員工職業培訓時間月均1至2小時	已達成
Goal for the year 2025	An average not less than 1 hour vocational training for employees per month	
2025年度目標	員工職業培訓時間月均不低於1小時	

B SOCIAL RESPONSIBILITY (Continued)

Employment Policies and Practices (Continued)

4. Prohibition of Child Labour and Forced Labour

The Group strictly complies with the Labour Law, the Law on the Protection of Minors, the Prohibition on the Use of Child Labour and the Employment Ordinance of Hong Kong, and has raised the compliance standard to a higher level: all candidates are required to go through the public security system/identity card to verify their age before joining the Company to ensure that their actual age is 18 years old or above, so as to eliminate the risk of child labour from 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 to ensure that they sign the contract voluntarily on the premise that they fully understand the rights and obligations of the contract.

To protect labour autonomy, the Group has implemented a threefold control mechanism:

- Compliance management of working hours: overtime work is strictly enforced under the Labor Law of the PRC and the Employment Ordinance of Hong Kong, and the Group does not encourage overtime work. All overtime work has to be confirmed in writing by employees and approved by department managers, and overtime work throughout the year is strictly controlled within the legal limit;
- Anti-forced labour system: Incorporating the relevant requirements of ILO's Forced Labour Convention into the Employee Handbook, monitoring abnormal working hour data through the digital time and attendance system, and cross-checking with wage payment records;
- Family-friendly policy: advocating the principle of integrating family and work, and implementing services such as localized office and telecommuting for some employees to effectively enhance employee satisfaction.

During the Reporting Period, the Group did not receive any complaints or legal violation relating to child labour and forced labour.

Goal Achievement and Goal for the Year 2025

目標達成情況及2025年度目標

Goal achieved for the year 2024	Goal: no complaints or violation relating to child labour and forced labour	Achieved
2024年度目標達成情況	目標：無有關童工及強制勞工的投訴或相關的違規事件	已達成
Goal for the year 2025	Zero complaints or violation relating to child labour and forced labour	
2025年度目標	童工及強制勞工投訴或違規事件數為零	

B 社會責任(續)

僱傭政策及常規(續)

4. 防止童工及強制勞工

本集團嚴格遵循中國《勞動法》《未成年人保護法》《禁止使用童工規定》及香港《僱傭條例》，並將合規標準提升至更高要求：所有應徵者入職前須通過公安系統／身份證件核驗年齡，確保實際年齡滿18週歲，從源頭杜絕童工風險。僱傭流程中，員工在簽署勞動合同前享有不少於3個工作日的獨立審閱期，以確保員工在充分理解合同權利與義務的前提下自願簽約。

為保障勞動自主權，本集團實施三重管控機制：

- 工時合規管理：嚴格執行中國《勞動法》及香港《僱傭條例》加班規定，本集團不鼓勵超時工作。所有加班須經員工書面確認及部門經理審批，全年加班時長嚴格控制在法定上限以內；
- 反強迫勞動體系：將ILO《強迫勞動公約》相關要求納入《員工手冊》，通過數字化考勤系統監控異常工時數據，並與工資支付記錄交叉驗證；
- 家庭友好政策：提倡家庭與工作共融原則，推行部分員工屬地化辦公、遠程辦公等服務，有效提升員工滿意度。

報告期內，本集團未收到任何童工或強制勞動的投訴或相關違規事件。

B SOCIAL RESPONSIBILITY (Continued)

Employment Policies and Practices (Continued)

5. Supply Chain Management

5.1 Supplier Selection and Management

The Group's supply chain management follows the QHSE system, incorporates suppliers' corporate social responsibility performance into the assessment system, and requires the signing and fulfillment of supplier codes of conduct containing environmental protection and anti-bribery clauses. Through a multi-channel communication mechanism, the Group promotes social responsibility standards to our suppliers, and works together to achieve a win-win situation in terms of responsibility goals and business values.

The Company's core products include ocean/land drilling platform equipment, covering wind power installation equipment and hydrogen energy equipment, and involving complex processes and precision parts assembly as well as a stringent certification system for supplier qualifications. The Company 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.

5.2 Distribution of suppliers

The Group conducts regular multi-dimensional assessments by professional supplier quality assurance (SQA) personnel and annual audit of designated suppliers to ensure that their operations meet the Group's standards. As of 31 December 2024, there were 677 qualified suppliers supplying materials to the Group, mainly in China, U.S.A., Singapore, Canada and Italy.

As the 1,600-ton wind power installation vessel completes delivery in 2023, the relevant supporting suppliers have successively stepped away from the cooperation, and the number of suppliers of the Company in 2024 saw a significant decrease. Such change is mainly due to the adjustment of the supply chain after the end of project cycle, and also reflects the active strategy of streamlining cooperating parties, optimizing procurement costs and such measures by the Company to address industry demands.

B 社會責任(續)

僱傭政策及常規(續)

5. 供應鏈管理

5.1 供應商挑選及管理

本集團供應鏈管理遵循QHSE體系，將供應商企業社會責任表現納入評估體系，要求簽署並履行含環境保護、反賄賂等條款的供應商行為規範。通過多渠道溝通機制向供應商宣貫社會責任標準，協同實現責任目標與商業價值共贏。

公司核心產品涵蓋海洋／陸地鑽井平台裝備、風電安裝設備及氫能裝備製造，涵蓋複雜工藝流程，涉及精密零部件組裝，對供應商資質實施嚴苛認證體系。基於標準化流程構建穩定供應鏈，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，確保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供應商的戰略合作。

5.2 供應商分佈

本集團由專業供應商管理人員(SQA)定期開展多維度評估，並對指定供應商實施年度審核以確保其運營符合集團標準。截至二零二四年十二月三十一日，共有677家合格供應商向集團提供物料，主要分佈於中國、美國、新加坡、加拿大及意大利等國家。

隨著1600噸風電安裝船項目於二零二三年完成交付，相關配套供應商逐步退出合作，二零二四年公司供應商數量出現顯著縮減。這一變化主要源於項目週期結束後的供應鏈調整，同時也反映出公司通過精簡合作方、優化採購成本等舉措應對行業需求的主動策略。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

B SOCIAL RESPONSIBILITY (Continued)

Employment Policies and Practices (Continued)

5. Supply Chain Management (Continued)

5.3 Evaluation of Social Responsibility/Environmental Performance Aspects

On the basis of regular assessment, the Group prioritizes the selection of local suppliers (representing 98.81%) that meet the same criteria in order to reduce logistics and transportation distance to lower greenhouse gas emissions, and initiates overseas procurement only when there are no suitable local suppliers. For the year 2024, 49.33% of the suppliers passed the special assessment on social responsibility and environmental performance.

5.4 Supplier Evaluation Results

During the Year, 87 new suppliers passed the access evaluation, some of which were required to complete on-site audit to meet the Group's and customers' standards. Existing suppliers were subject to annual dynamic evaluation, with more stringent on-site assessment for suppliers with significant business impact. In 2024, 27 new suppliers and 312 existing suppliers passed the on-site assessment.

6. Product Liability

The Group strictly complies with the ISO 9001 quality management system and implements a whole life cycle risk control mechanism, and has established closed-loop risk identification and monitoring procedures for product design, production and manufacturing, installation and commissioning, and operation and maintenance. All products are subject to a full process of quality inspection covering research and development, design, production and manufacturing, installation and commissioning, and testing and validation to ensure compliance with international standards, industry norms and requirements on customers' technical parameters, and have passed the mandatory safety certification and compliance verification by third-party authoritative organizations (e.g. classification societies). During the Reporting Period, the Group did not have any cases violating relevant regulations of product liability, nor did it have any product recalls due to safety or health issues.

B 社會責任(續)

僱傭政策及常規(續)

5. 供應鏈管理(續)

5.3 社會責任／環保績效評估

在常規評估基礎上，集團優先選擇符合同等條件的本地供應商(佔比98.81%)以減少物流運輸距離，以降低溫室氣體排放，僅在無適用本地供應商時啟動海外採購。二零二四年度，49.33%的供應商通過社會責任及環保績效專項評估。

5.4 供應商評估成果

本年度新增87家供應商均通過准入評估，其中部分需完成現場評審以滿足集團與客戶標準。現有供應商實施年度動態評估，對業務影響重大的供應商加嚴現場評審。二零二四年共計27家新供應商及312家現有供應商通過現場評審。

6. 產品責任

本集團嚴格遵循ISO 9001質量管理體系，貫徹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環節建立閉環式風險識別與監控程序。所有產品均執行覆蓋研發設計、生產製造、安裝調試及試驗驗證的全流程質量檢測，確保符合國際標準、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。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

B SOCIAL RESPONSIBILITY (Continued)

Employment Policies and Practices (Continued)

6. Product Liability (Continued)

On the basis of product quality assurance, the Group simultaneously strengthens the security and privacy protection of customer data: 1) Signing confidentiality agreements with all employees, strictly prohibiting the disclosure of product and customer data to unauthorized parties; 2) Implementing confidential storage and transmission of electronic data related to customers and product specifications, drawings, etc.; 3) Clearly promoting the policy on the protection of personal information in the induction training of new employees, and requiring the signing of employment contracts and employee handbooks containing confidentiality clauses. Violators are subject to immediate dismissal and legal recourse; 4) Deploying firewalls, anti-virus software and anti-spam solutions for information system to continuously resist cyber threats; During the Reporting Period, there was no violation of personal information protection laws and regulations.

In addition, the Group attaches great importance to the protection of intellectual property rights and holds a cumulative total of 43 technology patents. The Group continues to promote technological innovation of its core products and strengthen its market competitiveness by combining patent applications. The patents granted during the year include:

B 社會責任(續)

僱傭政策及常規(續)

6. 產品責任(續)

在產品質量保障基礎上，本集團同步強化客戶數據安全與隱私保護：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)對涉及客戶及產品規格、圖紙等電子數據實施加密存儲與傳輸；3)新員工入職培訓中明確宣導個人信息保護政策，並要求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法律追責；4)信息系統部署防火牆、防病毒軟件及反垃圾郵件解決方案，持續抵禦網絡威脅。報告期內未發生任何違反個人信息保護法規的事件。

此外，本集團高度重視知識產權保護，累計持有43項技術專利，並持續推動核心產品技術創新，結合專利申請強化市場競爭力。本年度獲批專利包括：

Name of product/technology patent 產品／技術專利名稱	Registration authority 註冊機構
A speed redundancy detection system for generators 一種用於發電機的轉速冗餘檢測系統	State Intellectual Property Office 國家知識產權局
A configuration method and communication method of a chain master-slave serial communication device 一種鏈式主從串口通訊裝置的配置方法及通訊方法	State Intellectual Property Office 國家知識產權局
A marine integrated management system 一種船舶綜合管理系統	State Intellectual Property Office 國家知識產權局
A marine power station management system 一種船舶電站管理系統	State Intellectual Property Office 國家知識產權局
A modular bi-directional DC-DC conversion device and apparatus 一種模塊化雙向DC-DC變換裝置及儀器	State Intellectual Property Office 國家知識產權局
A kind of wind power platform elevation system pile leg chord tube deviation automatic adjustment device 一種風電平台升降系統樁腿絃管偏差自動調節裝置	State Intellectual Property Office 國家知識產權局
An AC voltage stabilization system with reactive power compensation 一種具有無功補償的交流穩壓系統	State Intellectual Property Office 國家知識產權局

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
環境、社會及管治報告

B SOCIAL RESPONSIBILITY (Continued)

Employment Policies and Practices (Continued)

6. Product Liability (Continued)

In addition, the Group constantly improved its technological innovation and technical research and development capabilities during the year, and its subsidiaries were honored with the following accolades for their outstanding performance:

Title of award/achievement 獎項/成就名稱	Awarded units 獲獎單位	Issuing Authority 頒發機構	Date of award 得獎日期
Qualification for "National High-tech Enterprise"	TSC HHCT Control and Drive Technology Co., Ltd.	Shaanxi Province Department of Industry and Information Technology	December 2024
榮獲「國家級高新技術企業」資質	海爾海斯(西安)控制技術有限公司	陝西省工業和信息化廳	二零二四年十二月
Qualification for "Specialized and New" Small and Medium-Sized Enterprise	Qingdao TSC Offshore Equipment Co., Ltd.	Qingdao Municipal Economic Management Bureau	August 2024
榮獲「專精特新中小企業」資質	青島天時海洋石油裝備有限公司	青島市民營經濟管理局	二零二四年八月

Customer rights and feedback mechanism

The Group has always put the interests of customers in the first place and has established a systematic complaint response mechanism: 1) the marketing and sales department is responsible for receiving customer feedback and confirming the details of the problems; 2) the quality management department takes the lead in interdepartmental analysis of the root causes and formulation of corrective measures; 3) solutions and implementation progress are tracked by specialists and feedback is provided to customers in a closed loop. On this basis, the Group regularly reviews complaint cases to optimize the service process and ensure that quality improvement is dynamically matched with customer needs. No customer complaints were received during the Reporting Period, confirming the effectiveness of the quality management system.

B 社會責任(續)

僱傭政策及常規(續)

6. 產品責任(續)

此外，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：

客戶權益與反饋機制

本集團始終將客戶權益置於首位，建立系統化投訴響應機制：1)市場銷售部負責接收客戶反饋並確認問題細節；2)質量管理部牽頭跨部門分析根本原因並制定糾正措施；3)解決方案及執行進度通過專人跟蹤並閉環反饋至客戶。在此基礎上，集團定期復盤投訴案例以優化服務流程，確保質量改進與客戶需求動態匹配。報告期內未收到任何客戶投訴個案，印證質量管理體系的有效性。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

B SOCIAL RESPONSIBILITY (Continued)

Employment Policies and Practices (Continued)

6. Product Liability (Continued)

Customer rights and feedback mechanism (Continued)

In addition, the Group was presented with certificates of management system from relevant institutions in the Year for recognition of the Group's product quality and technological achievements:

Name of Product Award 產品獎項名稱	Issuing Authority 頒發機構
Certification of Intellectual Property Management System 知識產權管理體系認證	Zhong Gui (Beijing) Certification Co., Ltd. 中規(北京)認證有限公司
Certificate of Quality Management System 質量管理體系認證證書	China Quality Certification Centre 中國質量認證中心
Certificate of Quality Management System 環境管理體系認證證書	China Quality Certification Centre 中國質量認證中心
Certificate of Occupational Health and Safety Management System 職業健康安全管理体系認證證書	China Quality Certification Centre 中國質量認證中心
Certificate of After-sales Service of Commodity (5A) 售後服務認證證書(5A)	Best International Certification Co., Ltd. 貝斯特國際認證有限公司
Certificate of Green Enterprise (3A) 綠色企業認證證書(3A)	Best International Certification Co., Ltd. 貝斯特國際認證有限公司

B 社會責任(續)

僱傭政策及常規(續)

6. 產品責任(續)

客戶權益與反饋機制(續)

此外，集團於本年度更獲得相關機構頒發管理體系認證證書，確認集團的產品水平及技術的成就：

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

B SOCIAL RESPONSIBILITY (Continued)

Employment Policies and Practices (Continued)

6. Product Liability (Continued)

Customer rights and feedback mechanism (Continued)

To fully fulfill its responsibilities, the Group has established a multi-dimensional compliance management framework: 1) deepening supply chain collaboration and requiring suppliers of key components to synchronize the implementation of quality management system; 2) dynamically optimizing the design of product safety and redundancy based on customers' application scenarios; 3) establishing a database of product quality to drive continuous iteration of production processes; 4) launching internal quality audit and external certification reviews on a regular basis to embed ESG risk control into the whole chain of quality management to effectively safeguard product performance, safety and reliability, and at the same time responded to the regulatory requirements of the Hong Kong Stock Exchange for sustainable value creation of listed companies and the protection of customers' rights and interests.

7. Anti-corruption

Business ethics and anti-corruption

The Group has always maintained a high standard of business ethics and is firmly opposed to any form of corrupt behavior. We strictly comply 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 anti-corruption covenants. We understand that business ethics and anti-corruption are not only important components of corporate governance, but also one of the core issues of ESG. Therefore, we are committed to practicing these principles in all aspects.

In terms of institutional development, the Group has formulated a series of stringent internal policies and system, including the Code of Business Conduct and the Employee Handbook, which are required to be complied with by all directors, management personnel, employees and agents of the Group's companies, etc. The system specifies the code of conduct that employees should follow in their business activities, and prevents the occurrence of anti-corruption behaviors at source. Meanwhile, we have also established a compliance reporting system to encourage employees to actively report irregularities and to ensure the clean operation of the Company.

B 社會責任(續)

僱傭政策及常規(續)

6. 產品責任(續)

客戶權益與反饋機制(續)

為全面履行責任，本集團構建多維度合規管理架構：1)深化供應鏈協同，要求關鍵零部件供應商同步執行質量管理體系；2)基於客戶應用場景動態優化產品安全冗餘設計；3)建立產品質量數據庫，驅動生產工藝持續迭代；4)定期開展內部質量審計與外部認證覆核，將ESG風險管控嵌入質量管理全鏈條，有效保障產品性能與安全可靠，同時響應香港聯交所對上市公司可持續價值創造及客戶權益保護的監管要求。

7. 反腐敗

商業道德及反貪污

本集團一直秉持高度的商業道德標準，堅決反對任何形式的貪腐行為。我們嚴格遵守《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》等相關反腐敗共約。我們深知，商業道德和反腐敗不僅是公司治理的重要組成部分，更是ESG的核心議題之一。因此，我們致力於在各個方面踐行這些原則。

在制度建設方面，本集團制定了一系列嚴格的內部政策制度，包括本集團公司所有董事、管理人員、員工和代理需遵守的《商業行為準則》以及《員工手冊》等，這些制度明確了員工在商業活動中應遵循的行為準則，從源頭上預防腐敗行為的發生。同時，我們還設立了合規舉報制度，鼓勵員工積極舉報違規行為，確保公司的廉潔經營。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

B SOCIAL RESPONSIBILITY (Continued)

Employment Policies and Practices (Continued)

7. Anti-corruption (Continued)

Business ethics oversight and risk management

To effectively manage and control the risk of corruption, we have established the position of chief compliance officer and set up a dedicated compliance team to oversee the implementation of various compliance policies. We regularly conduct internal audits and risk assessment to ensure that our financial and business activities comply with the requirements of laws and regulations. We are determined to investigate and deal with any irregularities found.

Integrity management of suppliers

To create a clean business environment and favourable business partnership, we strictly require suppliers to sign the Code of Conduct for Suppliers and the Anti-Bribery and Anti-Corruption Commitment, specifying the contents of the anti-corruption code of conduct and strengthening the management of suppliers' anti-corruption efforts in the procurement process. We have established long-term and stable cooperative relationship with our suppliers to jointly maintain a favorable business ethics environment.

Integrity culture building

To deepen the culture of integrity within the Company, we also put emphasis on enhancing the awareness of business ethics among our employees. The Group's procurement employees are required to strictly comply with the Code of Conduct for Self-discipline in Procurement Chain of Personnel (Revised). We conduct anti-corruption training on a regular basis to ensure that our employees are able to identify and prevent corrupt behaviour. Through training, employees not only enhance their awareness of compliance, but also demonstrate proper behavior at work.

Report management and whistleblower protection

CM Energy strictly complies with the relevant regulations on whistleblower management and whistleblower protection to ensure the transparency and integrity of the Company's operation. We have set up a dedicated reporting channel to encourage our employees, suppliers, customers and all stakeholders to actively report any violation of national laws and regulations or policies of the Company.

B 社會責任(續)

僱傭政策及常規(續)

7. 反腐敗(續)

商業道德監管和風險管理

為了有效管理和控制貪污腐敗風險，我們設立了首席合規官，成立了專門的合規小組，負責監督各項合規政策的落實情況。我們定期開展內部審計與風險評估，確保公司的財務和業務活動符合法律法規的要求。對於發現的違規行為，我們堅決予以查處，絕不姑息。

供應商廉潔管理

為營造廉潔的商業環境及良好的商業合作關係，我們嚴格要求供應商簽署《供應商行為準則》和《反賄賂反腐敗承諾》，明確反貪腐的行為準則內容，強化採購環節對供應商反腐敗的管理。我們與供應商建立了長期穩定的合作關係，共同維護良好的商業道德環境。

廉潔文化建設

為了深化公司內部的廉潔文化，我們還注重提升員工的商業道德意識，本集團採購員工須嚴格遵守《採購人員鏈接自律行為規範(修訂版)》。我們定期開展反腐敗培訓，確保員工能夠識別和預防腐敗行為。通過培訓，員工不僅增強了合規意識，還能夠在工作中展現出正確的行為。

舉報管理及舉報人保護

華商能源嚴格遵守關於舉報管理及舉報人保護的相關規定，確保公司運營的透明度和誠信。我們設立了專門的舉報渠道，鼓勵員工、供應商、客戶及所有持份者積極舉報任何違反國家法律法規或公司政策的行為。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

B SOCIAL RESPONSIBILITY (Continued)

Employment Policies and Practices (Continued)

7. Anti-corruption (Continued)

Reporting channels



Phone: 00852-39196300

電話：00852-39196300



Reporting website: www.cm-energy.com/complain

舉報網址：www.cm-energy.com/complain



Reporting e-mail: jubao@cm-energy.com

舉報郵箱：jubao@cm-energy.com



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

To ensure that the interests of whistleblowers are adequately protected, we have adopted strict confidentiality measures, including but not limited to keeping the identity of the whistleblower, the content of the report and the handling process confidential, so as to prevent the whistleblower from being subject to any form of retaliation.

We have formulated a detailed report handling process to ensure that all reports are investigated and handled in a timely and fair manner. Meanwhile, we encourage whistleblowers to provide as much evidence and information as possible so that we can assess and handle the reports more accurately.

We will investigate all reports in a fair and impartial manner and take corrective measures in accordance with the investigation results. We are firmly against any form of false accusation and framing, and we will pursue the relevant responsibilities for malicious or false reports in accordance with the law.

We strongly believe that through effective whistleblower management and whistleblower protection measures, we can further enhance the Company's compliance and ESG performance to create greater value for all stakeholders.

In the future, we will continue to strengthen our business ethics and anti-corruption efforts to continually enhance our corporate governance. We believe that through our efforts, we can create greater value for the Company, shareholders, customers and society. At the same time, we look forward to working with partners from all walks of life to promote the development of business ethics and anti-corruption.

B 社會責任(續)

僱傭政策及常規(續)

7. 反腐敗(續)

舉報渠道

為確保舉報人的權益得到充分保護，我們採取了嚴格的保密措施，包括但不限於對舉報人的身份、舉報內容及處理過程進行保密，防止舉報人受到任何形式的打擊報復。

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。同時，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。

對於所有舉報，我們都將秉持公正、公平的原則進行調查，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，通過有效的舉報管理及舉報人保護措施，能夠進一步增強公司的合規性和ESG表現，為所有持份者創造更大的價值。

未來，我們將繼續加強商業道德和反貪腐工作，不斷提升公司的治理水平。我們相信，通過我們的努力，能夠為公司、股東、客戶和社會創造更大的價值。同時，我們也期待與各界合作夥伴共同攜手，共同推動商業道德和反貪腐事業的發展。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

B SOCIAL RESPONSIBILITY (Continued)

Employment Policies and Practices (Continued)

7. Anti-corruption (Continued)

Relevant data of anti-corruption of the Group for the year 2024:

Indicators	指標	2024 二零二四年
Number of anti-corruption cases filed against the Company or employees	對公司或員工提起的反貪污訴訟案件數量	0
Effective report handling rate (%)	有效舉報處理率(%)	100%
Anti-corruption training for employees	員工反貪污培訓	1
Coverage rate of anti-corruption trainings for employees (%)	員工反貪污培訓覆蓋率(%)	80%
Number of anti-corruption trainings for the Board (times)	董事會反貪污培訓次數(次)	1
Number of anti-corruption trainings for the Board (persons)	董事會反貪污培訓人數(人)	9
Coverage rate of anti-corruption trainings for the Board (%)	董事會反貪污培訓覆蓋率(%)	100%
Number of audit conducted (times)	開展審計次數(次)	2

Goal Achievement and Goal for the Year 2025

目標達成情況及二零二五年度目標

Goal achieved for the year 2024	Goal: the Group maintained zero incidents of fraud, bribery or corruption.	Achieved
二零二四年度目標達成情況	目標：本集團維持零欺詐、賄賂或貪污事件。	已達成
Goal for the year 2025	Zero incidents of fraud, bribery or corruption	
二零二五年度目標	欺詐、賄賂或貪污事件數為零	

B 社會責任(續)

僱傭政策及常規(續)

7、反腐敗(續)

本集團二零二四年度反貪污相關數據：

8. Community Contribution and Engagement

The Group has always placed importance to its corporate social responsibility and actively fulfilled its community building obligations by participating in public welfare activities, supporting the underprivileged and promoting environmental protection practice.

We maintain communication with local community organizations to understand their needs and do our best to provide assistance, such as organizing employee volunteers to carry out basic public welfare activities such as caring for the elderly and helping students. Meanwhile, the Group encourages its employees to voluntarily participate in environmental protection initiatives, advocating the green office concept of conserving resources and minimizing waste, as well as paying attention to the impact of the environment in our business operations and contributing to the sustainable development of the community. In the future, the Group will continue to explore more effective modes of social participation, balancing corporate resources with community needs, and gradually deepening its social responsibility practice.

8、社區貢獻與參與

本集團始終重視企業社會責任，積極履行社區共建義務，通過參與公益活動、支持弱勢群體及推動環保實踐等方式回饋社會。

我們與本地社區組織保持溝通，了解實際需求並盡力提供協助，例如組織員工志願者開展關愛長者、助學幫扶等基礎性公益行動。同時，集團鼓勵員工自發參與環保倡議，倡導節約資源、減少浪費的綠色辦公理念，並在業務運營中關注環境影響，為社區可持續發展貢獻力量。未來將持續探索更有效的社會參與模式，平衡企業資源與社區需求，逐步深化社會責任實踐。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

APPENDIX INDEX TABLE OF ENVIRONMENT, SOCIAL AND GOVERNANCE REPORTING GUIDE OF THE STOCK EXCHANGE

附錄香港聯交所《環境、社會及管治報告指引》索引表

This Environment, Social and Governance Report is prepared in accordance with the Environment, Social and Governance Reporting Guide set out in Appendix 27 of the Listing Rules.

本環境、社會及管治報告乃按照上市規則附錄27所載環境、社會及管治報告指引編製。

General Disclosures and KPIs 一般披露及關鍵績效指標	Description 描述	Sections (page no.) 部分(頁數)
A. Environmental A.環境		
Aspect A1:Emissions 層面A1：排放物		
General Disclosure 一般披露	<p>"Information on:</p> <p>(a) the policies; and</p> <p>(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 non-hazardous waste."</p> <p>廢氣及溫室氣體排放、向水及土地排污、產生有害及無害廢棄物的</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律法規的情況。</p>	A. Environmental Protection, p.110 A.環境保護，p.110
A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	A1 Emission control, p.111-122 A1排放控制，p.111-122
A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity. 直接(範疇1)及能源間接(範疇2)溫室氣體排放量及(如適用)密度。	A1.2 Emission control, p.115 A1.2排放控制，p.115
A1.3	Total hazardous waste produced and, where appropriate, intensity. 所產生有害廢棄物總量及(如適用)密度。	A1.4 Reduction of Solid Wastes, p.118 A1.4減少固體廢棄物，p.118
A1.4	Total non-hazardous waste produced and, where appropriate, intensity. 所產生無害廢棄物總量及(如適用)密度。	A1 Emission control, p.111-122 A1排放控制，p.111-122
A1.5	Description of emissions target(s) set and steps taken to achieve them. 描述設定的排放目標及為實現這些目標而採取的步驟。	A1 Emission control, p.111-122 A1排放控制，p.111-122
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. 描述如何處理有害及無害廢棄物，並描述設定的減廢目標及為實現這些目標而採取的步驟。	A1 Emission control, p.111-122 A1排放控制，p.111-122

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General Disclosures and KPIs 一般披露及關鍵績效指標	Description 描述	Sections (page no.) 部分(頁數)
Aspect A2: Use of Resources 層面A2：資源利用		
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、水和其他原材料的政策。	A2 Effective Use of Resources, p.122-126 A2有效使用資源，p.122-126
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。	A2 Effective Use of Resources, p.122-126 A2有效使用資源，p.122-126
A2.2	Water consumption in total and intensity. 總耗水量及密度。	A2 Effective Use of Resources, p.122-126 A2有效使用資源，p.122-126
A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述能源使用效益目標及為實現這些目標而採取的步驟。	A2 Effective Use of Resources, p.122-126 A2有效使用資源，p.122-126
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、設定的用水效益的目標及為實現這些目標而採取的步驟。	A2 Effective Use of Resources, p.122-126 A2有效使用資源，p.122-126
A2.5	Total packaging material used for finished products and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量及(如適用)每生產單位佔量。	A2 Effective Use of Resources, p.122-126 A2有效使用資源，p.122-126
Aspect A3: The Environment and Natural Resources 層面A3：環境和天然資源		
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。	A3 Education on Environment, p.126 A3環境教育，p.126
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以及管理有關影響而採取的行動。	A4 Minimising of Significant Impacts to Environment and Natural Resources, p.127 A4減少對環境和自然資源造成重大影響，p.127

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General Disclosures and KPIs 一般披露及關鍵績效指標	Description 描述	Sections (page no.) 部分(頁數)
Aspect A4: Climate Change 層面A4：氣候變化		
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別和緩解當前影響(及可能影響)發行人的重大氣候相關問題之政策。	A5 Climate Change, p.127 A5氣候變化，p.127
A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述當前影響(及可能影響)發行人的重大氣候相關問題，以及為管理這些問題而採取的行動。	A5 Climate Change, p.127 A5氣候變化，p.127
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.” 資料內容：有關補償及解僱、招聘及晉陞、工時、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法規的情況。	B1 Employment, p.128 B1僱傭，p.128
B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類別、年齡組別及地區劃分的總勞動力。	B1.2 Composition of Employees, p.129 B1.2僱員組成，p.129
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。	B1.2 Composition of Employees, p.130 B1.2僱員組成，p.130

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General Disclosures and KPIs 一般披露及關鍵績效指標	Description 描述	Sections (page no.) 部分(頁數)
Aspect B2: Health and Safety 層面B2：健康與安全		
General Disclosure 一般披露	<p>"Information on:</p> <p>(a) the policies; and</p> <p>(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."</p> <p>資料內容：有關提供安全工作環境及保障僱員免受職業危害的</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律法規的情況。</p>	<p>B2 Occupational Health and Safety, p.132</p> <p>B2職業健康與安全，p.132</p>
B2.1	<p>Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.</p> <p>在過去三年(包括本報告年)每年因工死亡人數及比率。</p>	<p>B2 Occupational Health and Safety, p.133</p> <p>B2職業健康與安全，p.133</p>
B2.2	<p>Lost days due to work injury.</p> <p>因工傷損失工作日數。</p>	<p>B2 Occupational Health and Safety, p.133</p> <p>B2職業健康與安全，p.133</p>
B2.3	<p>Description of occupational health and safety measures adopted, and how they are implemented and monitored.</p> <p>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。</p>	<p>B2 Occupational Health and Safety, p.133</p> <p>B2職業健康與安全，p.133</p>
Aspect B3: Development and Training 層面B3：發展與培訓		
General Disclosure 一般披露	<p>Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.</p> <p>提升僱員履行職責所需知識和技能的政策。描述培訓活動。</p>	<p>B3 Career Development and Training, p.134</p> <p>B3職業發展與培訓，p.134</p>
B3.1	<p>The percentage of employees trained by gender and employee category.</p> <p>按性別及僱員類別劃分的受訓僱員百分比。</p>	<p>B3 Career Development and Training, p.135</p> <p>B3職業發展與培訓，p.135</p>
B3.2	<p>The average training hours completed per employee by gender and employee category.</p> <p>按性別及僱員類別劃分，僱員人均接受培訓時數。</p>	<p>B3 Career Development and Training, p.135</p> <p>B3職業發展與培訓，p.135</p>

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General Disclosures and KPIs 一般披露及關鍵績效指標	Description 描述	Sections (page no.) 部分(頁數)
Aspect B4: Labour Standards 層面B4：勞工準則		
General Disclosure 一般披露	<p>"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." 資料內容：有關防止童工或強迫勞動的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及法規的情況。</p>	<p>B4 Prohibition of Child Labour and Forced Labour, p.136 B4防止童工及強制勞工，p.136</p>
B4.1	<p>Description of measures to review employment practices to avoid child and forced labour. 描述檢討僱傭常規的措施，以避免童工及強迫勞動。</p>	<p>B4 Prohibition of Child Labour and Forced Labour, p.136 B4防止童工及強制勞工，p.136</p>
B4.2	<p>Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時會採取的步驟以杜絕有關情況。</p>	<p>B4 Prohibition of Child Labour and Forced Labour, p.136 B4防止童工及強制勞工，p.136</p>
Operational Practices 營運常規		
Aspect B5: Supply Chain Management 層面B5：供應鏈管理		
General Disclosure 一般披露	<p>Policies on managing environmental and social risks of the supply chain. 有關管理供應鏈環境及社會風險的政策。</p>	<p>B5 Supply Chain Management, p.137-138 B5供應鏈管理，p.137-138</p>
B5.1	<p>Number of suppliers by geographical region. 按地區劃分的供應商數目。</p>	<p>B5 Supply Chain Management, p.137-138 B5供應鏈管理，p.137-138</p>
B5.2	<p>Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關委聘供應商的慣例、向其執行有關慣例的供應商數目、以及此等慣例的實施情況及監控方法。</p>	<p>B5 Supply Chain Management, p.137-138 B5供應鏈管理，p.137-138</p>

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General Disclosures and KPIs 一般披露及關鍵績效指標	Description 描述	Sections (page no.) 部分(頁數)
B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述用於識別供應鏈中環境和社會風險的慣例，以及此等慣例的實施情況及監控方法。	B5 Supply Chain Management, p.137-138 B5供應鏈管理，p.137-138
B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在選擇供應商時用以鼓勵有利環境產品及服務的慣例，以及此等慣例的實施情況及監控方法。	B5 Supply Chain Management, p.137-138 B5供應鏈管理，p.137-138
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.” 資料內容：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法規的情況。	B6 Product Liability, p.138-142 B6產品責任，p.138-142
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 因安全和健康理由而被召回的已出售或已付運產品佔總數百分比。	B6 Product Liability, p.138-142 B6產品責任，p.138-142
B6.2	Number of products and service related complaints received and how they are dealt with. 接到的產品及服務相關投訴宗數及處理方法。	B6 Product Liability, p.138-142 B6產品責任，p.138-142
B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述有關維護及保障知識產權的常規。	B6 Product Liability, p.138-142 B6產品責任，p.138-142
B6.4	Description of quality assurance process and recall procedures. 描述質量保證流程及產品回收程序。	B6 Product Liability, p.138-142 B6產品責任，p.138-142
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。	B6 Product Liability, p.138-142 B6產品責任，p.138-142

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Aspect B7: Anti-corruption 層面B7：反貪污		
General Disclosure 一般披露	<p>"Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering."</p> <p>資料內容：有關防止賄賂、勒索、欺詐及洗黑錢的：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例的情況。</p>	B7 Anti-corruption , p.142-145 B7反腐敗，p.142-145
B7.1	<p>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.</p> <p>於報告期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。</p>	B7 Anti-corruption , p.142-145 B7反腐敗，p.142-145
B7.2	<p>Description of preventive measures and whistleblowing procedures, and how they are implemented and monitored.</p> <p>描述防範措施及檢舉程序，以及執行和監察方法。</p>	B7 Anti-corruption , p.142-145 B7反腐敗，p.142-145
B7.3	<p>Description of anti-corruption training provided to directors and staff.</p> <p>描述向董事和員工提供的反貪污培訓。</p>	B7 Anti-corruption , p.142-145 B7反腐敗，p.142-145
Aspect B8: Community Investment 層面B8：社區投資		
General Disclosure 一般披露	<p>Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.</p> <p>有關通過社區參與以了解發行人業務所在社區的需要及確保其業務活動會考慮社區利益的政策。</p>	B8 Community Contribution and Engagement, p.145 B8社區貢獻與參與，p.145
B8.1	<p>Focus areas of contribution.</p> <p>重點貢獻領域。</p>	B8 Community Contribution and Engagement, p.145 B8社區貢獻與參與，p.145
B8.2	<p>Resources contributed to the focus area.</p> <p>在重點貢獻領域所投放的資源。</p>	B8 Community Contribution and Engagement, p.145 B8社區貢獻與參與，p.145

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



SHINEWING (HK) CPA Limited
17/F., Chubb Tower, Windsor House
311 Gloucester Road, Causeway Bay, Hong Kong

信永中和(香港)會計師事務所有限公司
香港銅鑼灣告士打道311號
皇室大廈安達人壽大樓17樓

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 163 to 281, which comprise the consolidated statement of financial position as at 31 December 2024, 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 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

意見

本核數師(以下簡稱「我們」)已審計列載於第163頁至281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，此財務報表包括於二零二四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、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了貴集團於二零二四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的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足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 2024, the carrying values of property, plant and equipment of approximately US\$12,587,000 in relation to manufacturing of rigs equipments business and right-of-use assets of approximately US\$16,954,000 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.

於二零二四年十二月三十一日，有關製造鑽井平台設備業務之物業、廠房及設備的約12,587,000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16,954,000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

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****How the matter was addressed in our audit****我們的審計如何處理該事項**

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。

- 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。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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")

於聯營公司華廈氫能技術(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 2024, the Group had interest in Huaxia Hydrogen with carrying value of approximately US\$11,145,000. Huaxia Hydrogen is engaged in research and development of electrolysed water equipment.

於二零二四年十二月三十一日，貴集團於華廈氫能擁有權益，賬面值約為11,145,000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 2024.

貴集團管理層於截至二零二四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
- 評估管理層編制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。

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 2024, the carrying value of the Group's inventories was approximately US\$37,184,000. 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.

於二零二四年十二月三十一日，貴集團存貨的賬面值約為37,184,000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，抽樣測試存貨賬款的準確性；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。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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 2024, the carrying values of the Group's trade receivables and bills receivables and lease receivables was approximately US\$112,932,000, net of allowance for impairment losses of approximately US\$60,880,000.

於二零二四年十二月三十一日，貴集團的貿易應收賬款及應收票據賬以及租賃應收款面值約為112,932,000美元，扣除減值虧損撥備約60,880,000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 2024, 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
- 質疑管理層釐定於二零二四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 2024, 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，包括於二零二四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。

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 HKFRSs 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核的過程中，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，執行審核程序以應對該等風險，以及獲取充足及適當之審核憑證，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。

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。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，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

26 March 2025

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

二零二五年三月二十六日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended 31 December 2024 (Expressed in United States dollars) 截至二零二四年十二月三十一日止年度(以美元呈列)

		NOTES 附註	2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Revenue	收入	5	166,773	181,337
Cost of sales	銷售成本		(125,294)	(140,340)
Gross profit	毛利		41,479	40,997
Other income, gains and losses, net	其他收入、收益及虧損淨額	6	2,732	4,207
Selling and distribution expenses	銷售及分銷開支		(2,600)	(2,496)
General and administrative expenses	一般及行政開支		(26,002)	(25,454)
Other expenses	其他開支		(219)	(822)
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)	31(b)	(1,257)	(2,274)
Profit from operations	經營溢利		14,133	14,158
Finance costs	財務成本	7(a)	(80)	(123)
Share of results of associates	分佔聯營公司業績		(1,893)	(78)
Share of results of a joint venture	分佔一間合營公司業績		–	(2)
Profit before taxation	除稅前溢利	7	12,160	13,955
Income tax expense	所得稅開支	8(a)	(2,966)	(4,346)
Profit for the year	年內溢利		9,194	9,609
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		9,160	9,502
– Non-controlling interests	– 非控股權益		34	107
			9,194	9,609
Earnings per share	每股盈利	11		
– Basic and diluted	– 基本及攤薄		US0.29 cent 0.29美仙	US0.30 cent 0.30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 2024 (Expressed in United States dollars) 截至二零二四年十二月三十一日止年度(以美元呈列)

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Profit for the year	年內溢利	9,194	9,609
Other comprehensive (expense) income for the year:	年內其他全面(開支)收益：		
Items 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 (loss) gain 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(虧損)收益	(3,774)	837
– Share of other comprehensive income of a joint venture	– 應佔一間合營公司其他全面收益	–	325
Items 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	(3,545)	(1,559)
Other comprehensive expense for the year	年內其他全面開支	(7,319)	(397)
Total comprehensive income for the year	年內全面收益總額	1,875	9,212
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	1,841	9,113
– Non-controlling interests	– 非控股權益	34	99
		1,875	9,212

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2024 (Expressed in United States dollars) 於二零二四年十二月三十一日(以美元呈列)

		NOTES 附註	2024 二零二四年 US\$'000 千美元	2023 二零二三年 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	31,364	53,237
Investment properties	投資物業	12	1,038	1,316
Goodwill	商譽	13	362	389
Intangible assets	無形資產	14	1,443	1,743
Interests in associates	於聯營公司之權益	17	15,349	16,497
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	5,422
Prepayments	預付款	20	438	888
Lease receivables	租賃應收款	21	—	100
Deferred tax assets	遞延稅項資產	26	1,647	1,854
			53,289	81,446
CURRENT ASSETS	流動資產			
Inventories	存貨	19	37,184	39,950
Trade and other receivables	貿易應收及其他應收款項	20	101,757	110,457
Lease receivables	租賃應收款	21	33,266	15,479
Tax recoverable	可收回稅項		15	146
Pledged bank deposits	已抵押銀行存款	22(a)	759	5,457
Cash and cash equivalents	現金及現金等值物	22(b)	84,100	73,366
			257,081	244,855
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易應付及其他應付款項	23	50,755	60,185
Contract liabilities	合約負債	24	28,167	34,165
Lease liabilities	租賃負債	25	45,399	29,707
Tax payable	應付稅項		3,223	4,284
			127,544	128,341
NET CURRENT ASSETS	流動資產淨值		129,537	116,514
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		182,826	197,960
NON-CURRENT LIABILITY	非流動負債			
Lease liabilities	租賃負債	25	3,579	22,136
NET ASSETS	資產淨值		179,247	175,824

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

As at 31 December 2024 (Expressed in United States dollars) 於二零二四年十二月三十一日(以美元呈列)

		NOTES	2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
		附註		
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	30(b)	41,418	41,418
Reserves	儲備	30(c)	136,773	133,623
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額		178,191	175,041
Non-controlling interests	非控股權益		1,056	783
TOTAL EQUITY	權益總額		179,247	175,824

The consolidated financial statements on pages 163 to 281 were approved and authorised for issue by the board of directors on 26 March 2025 and signed on its behalf by:

第163至281頁的綜合財務報表經董事會於二零二五年三月二十六日批准及授權刊發，並由以下人士代表簽署：

Mei Xianzhi

梅先志

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 2024 (Expressed in United States dollars) 截至二零二四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 surplus reserve 安全儲備金盈餘儲備	Fair value reserve (non-recycling) 公平價值(非劃轉)儲備	Accumulated losses	Non-controlling interests	Total equity
		股本 US\$'000 千美元	股份溢價 US\$'000 千美元	合併儲備 US\$'000 千美元	匯兌儲備 US\$'000 千美元	股份儲備 US\$'000 千美元	資本儲備 US\$'000 千美元	重估儲備 US\$'000 千美元	法定儲備 US\$'000 千美元	安全儲備 US\$'000 千美元	公平價值 (非劃轉) US\$'000 千美元	累計虧損 US\$'000 千美元	總計 US\$'000 千美元	總權益 US\$'000 千美元
At 1 January 2023	於二零二三年一月一日	41,418	254,632	2,161	(18,275)	(3,631)	5,482	627	10,346	-	(8,214)	(115,379)	169,167	(141) 169,026
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	-	-	9,502	9,502	107 9,609
Other comprehensive (expense) income	其他全面(開支)收益	-	-	-	(1,551)	-	-	-	-	-	1,162	-	(389)	(8) (397)
Total comprehensive (expense) income	全面(開支)收益總額	-	-	-	(1,551)	-	-	-	-	-	1,162	9,502	9,113	99 9,212
Capital contribution from non-controlling shareholders of a subsidiary	一間附屬公司之非控股股東注資	-	-	-	-	-	-	-	-	-	-	-	-	825 825
Establishment for safety fund surplus reserve	成立安全儲備金盈餘儲備	-	-	-	-	-	-	-	-	813	-	-	813	- 813
Dividends recognised as distributions (note 30(d))	確認為分派之股息(附註30(d))	-	(4,052)	-	-	-	-	-	-	-	-	-	(4,052)	- (4,052)
Transfer of reserve upon disposal of investments by a joint venture	於一間合營公司出售投資後轉撥儲備	-	-	-	-	-	-	-	-	-	3,508	(3,508)	-	- -
Transferred to reserve funds	轉撥至儲備公益金	-	-	-	-	-	-	-	1,615	-	-	(1,615)	-	- -
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及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	於二零二四年十二月三十一日	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

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2024 (Expressed in United States dollars) 截至二零二四年十二月三十一日止年度(以美元呈列)

	NOTES 附註	2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
OPERATING ACTIVITIES	經營業務		
Profit before taxation	除稅前溢利	12,160	13,955
Adjustment for:	就以下各項作出調整：		
Depreciation	折舊 7(c)	13,358	16,180
Amortisation of intangible assets	無形資產攤銷 7(c)	254	147
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損(收益) 7(c)	208	(10)
Gain arising from early termination of existing lease	因提早終止現有租賃產生的收益 6 & 7(c)	(1,082)	(62)
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 5(a)(i)	(856)	(858)
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 7(c)	—	576
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) 7(c)	1,257	2,274
Provision on safety fund	安全基金撥備	1,492	813
Finance costs	財務成本 7(a)	1,632	2,568
Interest income	利息收入 5(a)(i) & 6	(1,927)	(2,889)
Share of results of associates	分佔聯營公司業績	1,893	78
Share of results of a joint venture	分佔一間合營公司業績	—	2
Operating profit before changes in working capital	營運資金變動前經營溢利	28,397	32,774
Decrease (increase) in inventories	存貨減少(增加)	306	(2,924)
(Increase) decrease in trade and other receivables	貿易應收及其他應收款項(增加)減少	(18,955)	11,837
Decrease in lease receivables	租賃應收款減少	8,505	26,148
Increase (decrease) in trade and other payables	貿易應付及其他應付款項增加(減少)	341	(11,880)
(Decrease) increase in contract liabilities	合約負債(減少)增加	(5,531)	3,800
Cash generated from operations	經營業務產生現金	13,063	59,755
Income tax paid	已付所得稅	(3,030)	(2,148)
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 5(a)(i)	303	302
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 7(a)	(559)	(558)
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 7(a)	(993)	(1,887)
NET CASH FROM OPERATING ACTIVITIES	經營業務產生現金淨額	8,784	55,464

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2024 (Expressed in United States dollars) 截至二零二四年十二月三十一日止年度(以美元呈列)

		NOTES 附註	2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
INVESTING ACTIVITIES	投資業務			
Decrease (increase) in pledged bank deposits	已抵押銀行存款減少(增加)		4,643	(4,299)
Purchases of property, plant and equipment	購買物業、廠房及設備		(1,482)	(1,021)
Purchases of intangible assets	購買無形資產付款		(5)	—
Interest received	已收利息	6	1,624	2,587
Repayment from its shareholder	股東還款		16,569	—
Repayment from a joint venture	一間合營公司還款		—	44,360
Acquisition of additional interest in an associate	收購聯營公司之額外權益	17	—	(352)
Proceeds from disposal of an associate	出售一間聯營公司所得款項		127	—
Net cash outflow on acquisition of a business	收購一項業務之現金流出淨額	27	—	(1,874)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		396	90
Capital contribution to an associate	向一間聯營公司注資		(6,703)	—
Payment on behalf of its fellow subsidiaries	代表同系附屬公司付款		—	(5,972)
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		15,244	33,519
FINANCING ACTIVITIES	融資業務			
Capital element of lease rentals paid	已付租賃租金之資本部分	33	(11,692)	(37,644)
Interest element of lease rentals paid	已付租賃租金之利息部分	33	(51)	(93)
Advance from a non-controlling interest of a subsidiary	來自一間附屬公司非控股權益的墊款		—	262
Payment of interest element on consideration payable	應付代價利息部分之付款	7(a)	(29)	(30)
Payment of principal element on consideration payable	應收代價本金部分之付款		(754)	—
Capital contribution from non-controlling shareholders of a subsidiary	一間附屬公司非控股股東之注資		239	825
Dividends paid	已付股息	30(d)	—	(4,052)
NET CASH USED IN FINANCING ACTIVITIES	融資業務所用現金淨額		(12,287)	(40,732)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物增加淨額		11,741	48,251
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	年初現金及現金等值物		73,366	24,915
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動的影響		(1,007)	200
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	年末現金及現金等值物	22(b)	84,100	73,366

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)

1. GENERAL INFORMATION

CM Energy Tech Co., Limited (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 Industry Holdings Co., Ltd (“CM Industry”), a company established in the People’s Republic of China (the “PRC”). CM Industry’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 (i) 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, leasing of self-owned land drilling rigs, and manufacturing and sales of windwings; (ii) provision of supply chain and integration services in relation to oilfield expendables and supplies; and (iii) provision of assets management, engineering services and sub-leasing of land and offshore drilling rigs and diving support construction vessels. The Company’s principal activity is investment holding. The principal activities of subsidiaries which principally affected the results or assets and liabilities of the Group are set out in note 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」)成立的招商局工業集團有限公司(「招商工業」)間接擁有。招商工業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」)的主要業務為(i)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，租賃自有陸地鑽井平台以及生產及銷售風帆；(ii)提供有關油田耗資及物料的供應鏈及集成服務；及(iii)提供資產管理、工程服務及陸地及海洋鑽井平台及飽和潛水支持船分租。本公司的主要業務為投資控股。主要影響本集團業績或資產及負債的附屬公司的主要業務載於附註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。

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)

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) which are effective for the Group’s financial year beginning on 1 January 2024:

Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to Hong Kong Accounting Standards (“HKAS”) 1	<i>Classification of Liabilities as Current or Non-current and the related amendments to Hong Kong Interpretation 5 (2020) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause</i>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants</i>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i>

The application of the amendments to HKFRSs 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.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度，本集團已應用以下由香港會計師公會(「香港會計師公會」)頒佈並於本集團二零二四年一月一日開始之財政年度生效的經修訂香港財務報告準則：

香港財務報告準則第16號(修訂本)	售後租回的租賃負債
香港會計準則(「香港會計準則」)第1號(修訂本)	負債分類為流動或非流動及香港詮釋第5號(二零二零年)財務報表列報－借款人對於包含須應要求償還條款的定期貸款的分類的有關修訂
香港會計準則第1號(修訂本)	附帶契諾的非流動負債
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排

於本年度應用經修訂香港財務報告準則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。

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)

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and amendments to HKFRSs issued but not yet effective

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

HKFRS 18	<i>Presentation and Disclosure in Financial Statements³</i>
HKFRS 19	<i>Subsidiaries without Public Accountability: Disclosures³</i>
Amendments to HKAS 21	<i>Lack of Exchangeability¹</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments²</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature-dependent Electricity²</i>
Amendments to HKFRS Accounting Standards	<i>Annual Improvements to HKFRS Accounting Standards – Volume 11²</i>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture⁴</i>

- 1 Effective for annual periods beginning on or after 1 January 2025
- 2 Effective for annual periods beginning on or after 1 January 2026
- 3 Effective for annual periods beginning on or after 1 January 2027
- 4 Effective for annual periods beginning on or after a date to be determined

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

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準則：

香港財務報告準則第18號	財務報表中的呈列及披露 ³
香港財務報告準則第19號	無公開問責的附屬公司：披露 ³
香港會計準則第21號(修訂本)	缺乏可兌換性 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)	金融工具的分類與計量(修訂本) 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)	涉及依賴自然能源的電力的合約 ²
香港財務報告準則之會計準則(修訂本)	香港財務報告準則會計準則之年度更新 – 第11卷 ²
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 ⁴

- 1 於二零二五年一月一日或之後開始的年度期間生效
- 2 於二零二六年一月一日或之後開始的年度期間生效
- 3 於二零二七年一月一日或之後開始的年度期間生效
- 4 於待釐定日期或之後開始的年度期間生效

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)

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and amendments to HKFRSs 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 HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

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. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則(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準則於可見未來將不會對綜合財務報表構成重大影響。

香港財務報告準則第18號 – 呈列和披露財務報表

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準則的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 HKFRSs 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。

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)

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。

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)

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 HKFRSs). 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準則所訂明/允許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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(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 (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而並非附屬公司或合營公司權益之實體。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。

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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 (Continued)

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good 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)

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。

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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 (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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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兌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兌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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(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) 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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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.

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.

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。

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。

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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) 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.

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.

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) 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)。

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。

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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)

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.

- (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.

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)

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。

- (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。

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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)

Financial assets at amortised cost (debt instruments) (Continued)

- (i) Amortised cost and effective interest method (Continued)
- 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.

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.

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(續)

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。

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。

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) Financial instruments (Continued)

Financial assets (Continued)

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.

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

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。

存續期預期信貸虧損指於相關工具預計年期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。

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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)

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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(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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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)

撤銷政策

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，本集團會撤銷金融資產。撤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。撤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：

- 金融工具的性質(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.

(a) 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。

(a) 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 2024, the carrying values of the Group's trade receivables and bills receivables and lease receivables was approximately US\$112,932,000 (2023: US\$81,416,000), net of allowance for impairment losses of approximately US\$60,880,000 (2023: US\$60,185,000).

(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 2024, the carrying value of inventories was approximately US\$37,184,000 (2023: US\$39,950,000).

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。於二零二四年十二月三十一日，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60,880,000美元(二零二三年：60,185,000美元)後約為112,932,000美元(二零二三年：81,416,000美元)。

(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。於二零二四年十二月三十一日，存貨賬面值約為37,184,000美元(二零二三年：39,950,000美元)。

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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 2024, the Group had interest in Hua Xia Hydrogen Technology Co., Ltd. (“Huaxia Hydrogen”) with carrying amount of approximately US\$11,145,000 (2023: US\$12,207,000) which represented approximately 4% (2023: 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.

Based on the management’s assessment, no impairment loss was recognised by the management of the Group during the years ended 31 December 2024 and 2023.

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

於二零二四年十二月三十一日，本集團於華廈庚氫能技術(廈門)有限公司(「華廈氫能」)擁有權益，賬面值約為11,145,000美元(二零二三年：12,207,000美元)，佔本集團總資產淨值約4%(二零二三年：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。

根據管理階層的評估，截至二零二四年及二零二三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 2024, the carrying value of property, plant and equipment and intangible assets were approximately US\$31,364,000 (2023: US\$53,237,000) and US\$1,443,000 (2023: US\$1,743,000), respectively.

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。於二零二四年十二月三十一日，物業、廠房及設備及無形資產的賬面值分別約為31,364,000美元(二零二三年：53,237,000美元及1,443,000美元(二零二三年1,743,000美元)。

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5. REVENUE AND SEGMENT REPORTING

(a) Revenue

(i) Disaggregation of revenue

Disaggregation of revenue by major products or service lines is as follows:

5. 收入及分部報告

(a) 收入

(i) 收入分拆

收入按主要產品或服務線之分拆如下：

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內的客戶合約收入		
Sales of equipment related to land and offshore drilling rigs and equipments related to offshore wind power installation platform and rigs (Note a)	銷售陸地及海洋鑽井平台相關裝備及海上風電安裝平台及鑽井平台相關裝備(附註a)	86,068	99,337
Sales of oilfield expendables and supplies and related installation services (Note a)	銷售油田耗資及物料以及相關安裝服務(附註a)	25,755	29,089
Assets management and engineering service fee income (Note b)	資產管理及工程服務費收入(附註b)	28,801	18,889
Sub-total	小計	140,624	147,315
Revenue from other sources	來自其他來源的收入		
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的租金收入	494	2,037
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	24,496	30,825
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	856	858
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	303	302
Sub-total	小計	26,149	34,022
Total	合計	166,773	181,337

Notes:

- (a) Revenue is recognised at a point in time when the customer obtains control of the distinct good or service.
- (b) Revenue is recognised when the related services are rendered.

附註：

- (a) 收益會在客戶取得明確貨品或服務的控制權的時間點確認。
- (b) 收益於提供有關服務時確認。

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5. REVENUE AND SEGMENT REPORTING (Continued)

(a) Revenue (Continued)

(i) Disaggregation of revenue (Continued)

Disaggregation of revenue from contracts with customers by geographic markets is disclosed in note 5(b)(iii).

Information about major customers

Revenue from customers of the corresponding year contributing over 10% of the total revenue of the Group are as follows:

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Customer A ¹	客戶A ¹	N/A 不適用 ⁴	52,934
Customer B ²	客戶B ²	26,351	N/A 不適用 ⁴
Customer C ³	客戶C ³	26,062	N/A 不適用 ⁴

¹ The revenue is from the reportable segments under equipment manufacturing and packages and supply chain and integration services.

² The revenue is from the reportable segments under assets management and engineering services.

³ The revenue is from the reportable segments under equipment manufacturing and packages

⁴ 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 2024 and 2023 and the expected timing of recognising revenue are as follows:

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Within one year	一年內	94,124	41,485
More than one year	超過一年	3,252	2,669
		97,376	44,154

(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)

客戶合約收益按地區市場之分拆於附註5(b)(iii)披露。

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：

¹ 該收入來自裝備製造及總包以及供應鏈及集成服務項下的呈報分部。

² 該收入來自資產管理及工程服務項下的呈報分部。

³ 該收入來自裝備製造及總包項下的呈報分部。

⁴ 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

於二零二四年及二零二三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：

(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

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 three reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Equipment manufacturing and packages: 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, leasing of self-owned land drilling rigs, and manufacturing and sales of windwings
- Supply chain and integration services: Provision of supply chain and integration services in relation to oilfield expendables and supplies
- Assets management and engineering services: Provision of assets management, engineering services and sub-leasing of land and offshore drilling rigs and diving support construction vessels

5. 收入及分部報告(續)

(b) 分部報告

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，本集團呈列以下三個呈報分部。組成下列可報告分部並未合併營運分部。

- 裝備製造及總包：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，租賃自有陸地鑽井平台，及生產及銷售風帆
- 供應鏈及集成服務：提供有關油田耗資及物料的供應鏈及集成服務
- 資產管理及工程服務：提供資產管理、工程服務及陸地及海洋鑽井平台及飽和潛水支持船分租

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5. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's 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, amount due from CM Industry, 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 and other unallocated head office and corporate liabilities.

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 a joint venture 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

就評估分部表現及於分部間分配資源而言，本集團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、應收招商工業款項、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，而應付稅項及其他未分配的總辦事處及公司負債除外。

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，如分佔聯營公司及合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 2024 and 2023 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)

就截至二零二四年及二零二三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。

		Equipment manufacturing and packages 裝備製造及總包		Supply chain and integration services 供應鏈及集成服務		Assets management and engineering services 資產管理及工程服務		Total 總計	
		2024 二零二四年 US\$'000 千美元	2023 二零二三年 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	2024 二零二四年 US\$'000 千美元	2023 二零二三年 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
Revenue from external customers	來自外部客戶收入	86,562	101,374	25,755	29,089	54,456	50,874	166,773	181,337
Inter-segment revenue	分部間收入	25,737	52,899	6,249	2,759	408	588	32,394	56,246
Reportable segment revenue	呈報分部收入	112,299	154,273	32,004	31,848	54,864	51,462	199,167	237,583
Reportable segment results	呈報分部業績	14,601	9,255	2,479	3,317	4,226	3,181	21,306	15,753
Depreciation and amortisation for the year	年內折舊及攤銷	3,920	2,922	165	397	9,211	12,390	13,296	15,709
Reportable segment assets	呈報分部資產	104,071	110,243	10,561	13,617	88,411	77,554	203,043	201,414
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	1,478	1,497	9	151	7,594	48,484	9,081	50,132
Reportable segment liabilities	呈報分部負債	(56,025)	(72,148)	(2,683)	(3,913)	(64,326)	(65,046)	(123,034)	(141,107)

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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

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Revenue	收入		
Reportable segment revenue	呈報分部收入	199,167	237,583
Elimination of inter-segment revenue	對銷分部間收入	(32,394)	(56,246)
Consolidated revenue (note 5(a)(i))	綜合收入(附註5(a)(i))	166,773	181,337
Results	業績		
Segment results	分部業績	21,306	15,753
Finance costs	財務成本	(80)	(123)
Share of results of associates	分佔聯營公司業績	(1,893)	(78)
Share of results of a joint venture	分佔一間合營公司業績	—	(2)
Unallocated head office and corporate income and expenses	未分配總辦事處及公司收入及開支	(7,173)	(1,595)
Consolidated profit before taxation	除稅前綜合溢利	12,160	13,955
Assets	資產		
Reportable segment assets	呈報分部資產	203,043	201,414
Goodwill	商譽	362	389
Interests in associates	於聯營公司之權益	15,349	16,497
Financial assets at FVTOCI	按公平價值計入其他全面收益之金融資產	1,648	5,422
Amount due from CM Industry	應收招商工業款項	—	16,569
Pledged bank deposits	已抵押銀行存款	759	5,457
Cash and cash equivalents	現金及現金等值物	84,100	73,366
Deferred tax assets	遞延稅項資產	1,647	1,854
Tax recoverable	可收回稅項	15	146
Unallocated head office and corporate assets	未分配總辦事處及公司資產	3,447	5,187
Consolidated total assets	綜合資產總值	310,370	326,301
Liabilities	負債		
Reportable segment liabilities	呈報分部負債	123,034	141,107
Tax payable	應付稅項	3,223	4,284
Unallocated head office and corporate liabilities	未分配總辦事處及公司負債	4,866	5,086
Consolidated total liabilities	綜合負債總額	131,123	150,477

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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預付款之非即期部分而言)。

		Revenue from external customers 來自外部客戶收入		Specific non-current assets 指定非流動資產	
		2024 二零二四年 US\$'000 千美元	2023 二零二三年 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
Hong Kong Special Administrative Region	香港特別行政區	45	36	2,635	606
Mainland China	中國內地	78,879	116,921	29,826	34,546
North America	北美	5,205	4,914	1,477	1,683
South America	南美	46,113	17,738	444	432
Europe	歐洲	2,649	3,831	74	5,361
Singapore	新加坡	229	13,195	17,185	36,864
Indonesia	印度尼西亞	1,046	2	—	—
Middle East	中東	29,687	20,097	1	—
Others	其他	2,920	4,603	—	—
		166,773	181,337	51,642	79,492

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6. OTHER INCOME, GAINS AND LOSSES, NET

6. 其他收入、收益及虧損淨額

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Bank interest income	銀行利息收入	1,400	1,961
Finance income from lease receivables	租賃應收款財務收入	224	626
Net foreign exchange (loss) gain	匯兌(虧損)收益淨額	(1,194)	74
Government grant (Note)	政府補助(附註)	44	460
Rental income	租賃收入	262	487
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	62
Others	其他	914	537
		2,732	4,207

Note: In 2024 and 2023, 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：於二零二四年及二零二三年，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：

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
(a) Finance costs	(a) 財務成本		
Interest on lease liabilities	租賃負債利息	1,603	2,538
Interest on consideration payable (note 27)	應付代價產生之利息(附註27)	29	30
		1,632	2,568
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	(559)	(558)
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	(993)	(1,887)
		80	123
		2024 二零二四年 US\$'000 千美元	2023 二零二三年 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	1,237	1,181
Salaries, wages and other benefits	薪金、工資及其他福利	23,075	19,251
		24,312	20,432

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7. PROFIT BEFORE TAXATION (Continued)

7. 除稅前溢利(續)

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 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	205
• Owned plant and equipment	• 自有廠房及設備	3,380	2,679
• Right-of-use assets	• 使用權資產	9,777	13,296
		13,358	16,180
Cost of inventories	存貨成本		
• Carrying amount of inventories sold	• 已售存貨的賬面值	122,094	124,981
• Write-down of inventories	• 存貨撇減	–	576
		122,094	125,557
Amortisation of intangible assets (note 14)	無形資產攤銷(附註14)	254	147
Impairment losses under expected credit loss model, net of reversal (note 31(b))	預期信貸虧損模式下的減值虧損(扣除撥回)(附註31(b))	1,257	2,274
Research and development costs	研究及開發費用	5,652	5,776
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備虧損(收益)	208	(10)
Gain arising on 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)	(62)
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帳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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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：

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 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	1,800	2,246
• Overseas corporation income tax	• 海外企業所得稅	1,108	2,826
		2,908	5,072
Under (over) provision in respect of prior years	過往年度撥備不足(超額撥備)	20	(298)
		2,928	4,774
Deferred taxation	遞延稅項		
Origination of temporary difference (note 26)	產生暫時性差額(附註26)	38	(428)
		2,966	4,346

During the year ended 31 December 2024, the statutory tax rate in the PRC is 25% (2023: 25%) and certain PRC subsidiaries, were accredited as high-tech enterprises are subject to tax at a reduced rate of 15% (2023: 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% (2023: 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.

截至二零二四年十二月三十一日止年度，中國法定稅率為25%(二零二三年：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%(二零二三年：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%(二零二三年：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：

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Profit before taxation	除稅前溢利	12,160	13,955
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	862	1,965
Tax effect of share of results of associates	分佔聯營公司業績的稅務影響	473	20
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	2,274	1,150
Tax effect of income not taxable for tax purpose	非應課稅收入的稅務影響	(898)	(498)
Additional tax deduction for research and development expenses	研發開支之額外稅項調減	(786)	(800)
Utilisation of tax losses previously not recognised	使用先前未確認的未使用稅項虧損	(1,495)	(685)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	1,780	499
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	(92)	592
Withholding tax on foreign sourced income	來源於海外之收入之預扣稅	828	2,401
Under (over) provision in prior years	過往年度撥備不足(超額撥備)	20	(298)
Income tax expense	所得稅開支	2,966	4,346

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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		Salaries, allowances and benefits in kind		Retirement scheme contributions		Compensation for termination of service of directors		Total	
		董事袍金		薪金、津貼及實物利益		退休計劃供款		終止董事服務之補償		總計	
		2024 二零二四年 US\$'000 千美元	2023 二零二三年 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	2024 二零二四年 US\$'000 千美元	2023 二零二三年 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	2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Executive directors:	執行董事：										
Mr. Zhan Huafeng (appoint as non-executive director on 24 March 2023, and re-designated as executive director and appointed as Chief Executive Officer on 29 August 2023) (Note)	詹華鋒先生(於二零二三年三月二十四日獲委任為非執行董事及於二零二三年八月二十九日調任為執行董事及獲委任為首席執行官)(附註)	-	-	230	93	2	1	-	-	232	94
Mr. Yu Zhiliang (appointed as Chief Executive Officer on 24 March 2023, and resigned on 29 August 2023)	余志良先生(於二零二三年三月二十四日獲委任為首席執行官，並於二零二三年八月二十九日辭任)	-	-	-	-	-	-	-	-	-	-
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)	11	-	-	-	-	-	-	-	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)	11	-	-	-	-	-	-	-	11	-
Mr. Chan Ngai Sang, Kenny (resigned on 5 July 2024)	陳銳生先生(於二零二四年七月五日辭任)	8	15	-	-	-	-	-	-	8	15
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	15	-	-	-	-	-	-	5	15
Mr. Sun Dongchang (resigned on 23 November 2023)	孫東昌先生(於二零二三年十一月二十三日辭任)	-	14	-	-	-	-	-	-	-	14
Non-executive directors:	非執行董事：										
Mr. Tam Wing Tim (appointed on 29 August 2023)	譚榮添先生(於二零二三年八月二十九日獲委任)	-	-	179	-	2	-	-	-	181	-
Mr. Zhang Xizheng (appointed on 23 November 2023)	張熙政先生(於二零二三年十一月二十三日獲委任)	-	-	-	-	-	-	-	-	-	-
Mr. Jiang Binghua (re-designated as non-executive director and resigned as Chief Executive Officer on 24 March 2023, and resigned on 22 March 2024)	蔣秉華先生(於二零二三年三月二十四日調任為非執行董事及辭任首席執行官，並於二零二四年三月二十二日辭任非執行董事)	-	-	155	310	14	3	200	-	369	313
Mr. Zhang Menggui, Morgan (re-designated as non-executive director on 24 March 2023)	張夢桂先生(於二零二三年三月二十四日調任為非執行董事)	-	-	309	310	10	3	-	-	319	313
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	15	-	-	-	-	-	-	5	15
Mr. Liu Jiancheng	劉建成先生	-	-	-	-	-	-	-	-	-	-
Mr. Mei Xianzhi (appointed as chairman on 29 August 2023)	梅先志先生(於二零二三年八月二十九日獲委任為主席)	-	-	-	-	-	-	-	-	-	-
		55	74	873	713	28	7	200	-	1,156	794

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 2024 and 2023, 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。

截至二零二四年及二零二三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, three (2023: two) are directors whose emoluments are disclosed in note 9. The aggregate of the emoluments in respect of the other two (2023: three) individuals are as follows:

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Salaries and other emoluments	薪金及其他酬金	545	672
Retirement scheme contributions	退休計劃供款	46	31
		591	703

The emoluments of the remaining two (2023: three) 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，三位(二零二三年：兩位)為董事，其酬金於附註9披露。支付其餘兩位(二零二三年：三位)最高薪人士的酬金總額詳情如下：

餘下兩位(二零二三年：三位)最高薪人士的酬金介乎以下範圍：

		2024 二零二四年 Number of individuals 人數	2023 二零二三年 Number of individuals 人數
HK\$1,500,001 – HK\$2,000,000 (equivalent to approximately US\$193,001 to US\$258,000) (2023: US\$192,001 to US\$255,000)	1,500,001港元至2,000,000港元 (相當於約193,001美元至 258,000美元) (二零二三年：192,001美元至 255,000美元)	1	2
HK\$2,000,001 – HK\$2,500,000 (equivalent to approximately US\$258,001 to US\$322,000) (2023: US\$255,001 to US\$319,000)	2,000,001港元至2,500,000港元 (相當於約258,001美元至 322,000美元) (二零二三年：255,001美元 至319,000美元)	–	1
HK\$2,500,001 – HK\$3,000,000 (equivalent to approximately US\$322,001 to US\$386,000) (2023: US\$319,001 to US\$383,000)	2,500,001港元至3,000,000港元 (相當於約322,001美元至 386,000美元) (二零二三年：319,001美元 至383,000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.

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. 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\$9,160,000 (2023: US\$9,502,000) and the weighted average number of ordinary shares in issue during the year calculated as follows:

Weighted average number of ordinary shares

		2024 二零二四年 '000 千股	2023 二零二三年 '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 2024 and 2023 because there were no potential dilutive ordinary shares outstanding.

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9,160,000美元(二零二三年：9,502,000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，故截至二零二四年及二零二三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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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 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 2023	於二零二三年一月一日	20,437	4,822	7,335	21,664	1,514	-	55,772	4,199	59,971
Exchange adjustments	匯兌調整	(431)	(44)	(16)	(258)	(25)	-	(774)	(91)	(865)
Acquisition of a business (note 27)	收購一項業務(附註27)	-	-	26	57	-	-	83	-	83
Additions	添置	-	396	703	224	94	48,006	49,423	-	49,423
Disposals/termination	出售/終止	(12)	(2,585)	(510)	(2,338)	(85)	-	(5,530)	-	(5,530)
At 31 December 2023	於二零二三年十二月三十一日	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	7,172	9,088	-	9,088
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
Accumulated depreciation and impairment losses	累計折舊及減值虧損									
At 1 January 2023	於二零二三年一月一日	10,399	2,100	6,960	14,247	1,162	-	34,868	2,647	37,515
Exchange adjustments	匯兌調整	(326)	(20)	(15)	(230)	(17)	-	(608)	(60)	(668)
Charge for the year (note 7(c))	年內支出(附註7(c))	834	886	174	1,635	108	12,338	15,975	205	16,180
Written back on disposal/termination	出售時撥回/終止	(12)	(1,633)	(478)	(2,297)	(78)	-	(4,498)	-	(4,498)
At 31 December 2023	於二零二三年十二月三十一日	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	出售時撥回/終止	-	-	(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
Carrying amounts	賬面值									
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
At 31 December 2023	於二零二三年十二月三十一日	9,099	1,256	897	5,994	323	35,668	53,237	1,316	54,553

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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:

- Buildings situated on leasehold land are depreciated over their estimated useful lives, being no more than 40 years after the date of completion.
- 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 2024, the fair value of the Group's investment properties located in Mainland China is approximately US\$2,310,000 (2023: US\$3,850,000). 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：

- 位於租賃土地上的樓宇按其估計可使用年期(即完成日期後不多於40年)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) 投資物業公平價值級別

於二零二四年十二月三十一日，本集團位於中國內地的投資物業的公平價值約為2,310,000美元(二零二三年：3,850,000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	2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Ownership interests in leasehold land 於租賃土地之所有權權益	(i)	1,781	1,846
Leased diving support construction vessels 租賃飽和潛水支持船	(ii)	16,954	35,668
Other properties leased for own use 租賃持作自用之其他物業	(iii)	1,052	1,256
		19,787	38,770

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 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	72
Leased diving support construction vessels 租賃飽和潛水支持船		9,085	12,338
Other properties leased for own use 租賃用於自用的其他物業		621	886
		9,777	13,296
Interest on lease liabilities (note 7(a)) 租賃負債利息(附註7(a))		1,603	2,538

Notes:

(i) Ownership interests in leasehold land

As at 31 December 2024 and 2023, 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.

附註：

(i) 於持作自用租賃土地及樓宇之所有權權益

於二零二四年及二零二三年十二月三十一日，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 CM Industry, 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.

In 2024, the Group entered into a supplementary agreement with a subsidiary of CM Industry, 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\$42,000 for the remaining of the lease term. On the date of lease modifications, the Group recognised additional right-of-use assets of approximately US\$7,172,000 and additional lease liabilities of approximately 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 CM Industry, 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.

During the year ended 31 December 2023, the Group early terminated the leases for offices and derecognised right-of-use assets with carrying value of approximately US\$952,000 and lease liabilities with carrying value of approximately US\$1,014,000, resulting in a gain on termination of lease of approximately US\$62,000 being recognised in "other income, gains and losses, net".

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in notes 33 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工業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滕斯坦號，為期三年。

於二零二四年，本集團與招商工業的附屬公司(即飽和潛水支持船利希滕斯坦號的出租人)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26,000美元提高至42,000美元。於租賃修改日期，本集團確認額外使用權資產約7,172,000美元及額外租賃負債約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，本集團與招商工業的附屬公司(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。

截至二零二三年十二月三十一日止年度，本集團提早終止辦公室租賃，終止確認使賬面值約952,000美元之使用權資產及賬面值約1,014,000美元之租賃負債，因而於其他收入、收益及虧損淨額中確認終止租賃收益約62,000美元。

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33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 certain equipment 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:

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Within 1 year	1年內	29,605	15,509
After 1 year but within 2 years	1至2年	7,460	265
After 2 years but within 3 years	2至3年	233	239
After 3 years but within 4 years	3至4年	214	239
After 4 years but within 5 years	4至5年	—	239
		37,512	16,491

(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) (2023: Nil). The aforesaid banking facilities was unutilised as at 31 December 2024.

(f) Others

Additions to the right-of-use assets for the year ended 31 December 2024 amounted to approximately US\$7,606,000 (2023: US\$48,402,000), which was mainly arise from lease modifications for its existing lease for diving support construction vessels namely Lichtenstein amounting to approximately US\$7,172,000 and entering into lease agreements for offices amounting to approximately US\$434,000 (2023: due to entering into lease agreements for offices amounting to approximately US\$396,000 and its diving support construction vessels namely Lichtenstein and Picasso amounting to approximately US\$48,006,000). 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若干裝備及船舶。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)(二零二三年：無)的銀行融資擔保。上述銀行融資於二零二四年十二月三十一日尚未動用。

(f) 其他

使用權資產添置截至二零二四年十二月三十一日止年度約為7,606,000美元(二零二三年：48,402,000美元)，主要因對其現有租賃飽和潛水支持船利希滕斯坦號進行的租賃修改所產生約7,172,000美元及訂立辦公室租賃協議所產生約434,000美元所致(二零二三年：因訂立辦公室租賃協議所產生約396,000美元及訂立其飽和潛水支持船利希滕斯坦號及畢加索號租賃協議所產生約48,006,000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

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Cost	成本		
At 1 January	於一月一日	389	–
Acquisition of a business (note 27)	收購一項業務(附註27)	–	389
Exchange adjustments	匯兌調整	(27)	–
At 31 December	於十二月三十一日	362	389

14. INTANGIBLE ASSETS

14. 無形資產

		Technical knowledge 專門技術 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 2023	於二零二三年一月一日	1,021	1,277	–	2,298
Acquisition of a business (note 27)	收購一項業務 (附註27)	–	–	763	763
Exchange adjustments	匯兌調整	–	(70)	(7)	(77)
Disposal	出售	–	(194)	–	(194)
At 31 December 2023	於二零二三年十二月三十一日	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
Accumulated amortisation and impairment losses	累計攤銷及減值虧損				
At 1 January 2023	於二零二三年一月一日	9	1,150	–	1,159
Exchange adjustments	匯兌調整	–	(65)	–	(65)
Charge for the year	年內支出	102	45	–	147
Written back on disposal	出售撥回	–	(194)	–	(194)
At 31 December 2023	於二零二三年十二月三十一日	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
Carrying amounts	賬面值				
At 31 December 2024	於二零二四年十二月三十一日	808	37	598	1,443
At 31 December 2023	於二零二三年十二月三十一日	910	77	756	1,743

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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 2024, 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 14.39% (2023: 15.68%). Industrial Equipment Business’s cash flows beyond the five-year period are extrapolated using a steady 2.54% (2023: 2.49%) 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 2024 and 2023. 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
• 專門技術知識	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。

	2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Industrial Equipment Business 工業設備業務	362	389

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。

截至二零二四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14.39%(二零二三年：15.68%)。工業設備業務五年後的現金流量乃採2.54%(二零二三年：2.49%)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，本集團確定於二零二四年及二零二三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
			2024	2023	
			二零二四年	二零二三年	
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」)	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
			2024	2023	
			二零二四年	二零二三年	
TSC Canada (Note)	Canada	CAD2,000,000	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	2,000,000加元	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(「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
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
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

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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
			2024	2023	
			二零二四年	二零二三年	
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 2024 and 2023.

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。

概無附屬公司已於二零二四年及二零二三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

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Share of net assets	應佔資產淨值	15,349	16,497

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	Form of business structure	Place of establishment and business	Equity interest attributable to the Group	Principal activity	
聯營公司名稱	業務結構形式	成立及營業地點	本集團應佔股權	主要業務	
			2024 二零二四年	2023 二零二三年	
Jiangsu Modern Shipbuilding Technology Co., Ltd.* ("Jiangsu Modern") (Note a)	Establishment	PRC	36%	36%	Provision of professional technical services on shipbuilding solutions
江蘇現代造船技術有限公司 (「江蘇現代」)(附註a)	機構	中國	36%	36%	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 b)	Establishment	PRC	40%	40%	Manufacturing of equipment of hydrogen refueling station
華商怡禾氫能(深圳)股份有限公司 (「華商怡禾」)(附註b)	機構	中國	40%	40%	製造加氫站設備
Huaxia Hydrogen* (Note c)	Establishment	PRC	42%	42%	Research and development of electrolysed water equipment
華廈氫能(附註c)	機構	中國	42%	42%	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 entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired additional 11% equity interest of Jiangsu Modern at a consideration of approximately US\$352,000. The aforesaid acquisition transaction was completed in 2023, and the Group's effective interest in Jiangsu Modern increased from 25% to 36%.
- (b) 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 2024 and 2023, the aforesaid capital contribution amounting to approximately RMB10,000,000 (equivalent to approximately US\$1,370,000) and RMB10,000,000 (equivalent to approximately US\$1,403,000) was unpaid and was included under other payable.
- (c) 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) (2023: RMB58,190,000 (equivalent to approximately US\$8,164,000)) was unpaid and was included under other payable. In February 2025, subsequent to the end of the reporting period 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.

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與獨立第三方訂立收購協議，據此，本集團以代價約352,000美元收購江蘇現代之額外11%股權。上述收購交易已於二零二三年完成，且本集團於江蘇現代的實際權益由25%增至36%。
- (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不變，為40%。於二零二四年及二零二三年十二月三十一日，上述注資約人民幣10,000,000元(相當於約1,370,000美元)及人民幣10,000,000元(相當於約1,403,000美元)仍未繳付並計入其他應付款項目下。
- (c) 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)(二零二三年：人民幣58,190,000元(相當於約8,164,000美元))仍未繳付並計入其他應付款項目下。於二零二五年二月，於報告期末後，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。

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17. INTERESTS IN ASSOCIATES (Continued)

(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)

(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 2024 於二零二四年 十二月三十一日 US\$'000 千美元	At 31 December 2023 於二零二三年 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 2023 於二零二三年 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 2023 於二零二三年 十二月三十一日 US\$'000 千美元
Closing net assets	年終資產淨值	18,088	20,414	10,931	11,334	29,019	31,748
Interest in associates	於聯營公司的權益	42%	42%				
Share of net assets	應佔資產淨值	7,597	8,574	4,204	4,290	11,801	12,864
Goodwill	商譽	3,548	3,633	-	-	3,548	3,633
Carrying amounts	賬面值	11,145	12,207	4,204	4,290	15,349	16,497

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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 16.17% (2023: 17%). Huaxia Hydrogen's cash flows beyond the five-year period are extrapolated using a steady 2.24% (2023: 2.42%) 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 2024 and 2023. 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 2024 and 2023.

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16.17%(二零二三年：17%)。華廈氫能五年期以上的現金流量使用穩定的2.24%(二零二三年：2.42%)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二零二四年及二零二三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二零二四年及二零二三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

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 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	152
Equity securities listed in Norway	於挪威上市的股本證券	1,527	5,270
		1,648	5,422

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 2024 (2023: Nil).

Amount recognised in other comprehensive (expense) income:

During the year, the following loss or gain was recognised in other comprehensive (expense) income.

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。截至二零二四年十二月三十一日止年度，概無就該等投資收到任何股息(二零二三年：無)。

於其他全面(開支)收益確認之金額

年內，以下虧損或收益於其他全面(開支)收益確認。

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
(Loss) gain from changes in the fair value	公平價值變動所產生之(虧損)收益	(3,774)	837

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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：

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Raw materials	原材料	7,818	4,592
Work in progress	在產品	19,567	27,738
Finished goods	產成品	9,799	7,620
		37,184	39,950

20. TRADE AND OTHER RECEIVABLES

20. 貿易應收及其他應收款項

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Trade receivables and bills receivables (Note a)	貿易應收賬款及應收票據(附註a)	140,059	126,020
Less: Allowance for impairment losses	減：減值虧損撥備	(60,393)	(60,183)
		79,666	65,837
Other receivables, prepayments and deposits (Note a)	其他應收款項、預付款及按金(附註a)	22,529	22,967
Amount due from CM Industry (Note b)	應收招商工業款項(附註b)	—	16,569
Prepaid on behalf of its fellow subsidiaries (Note c)	代表同系附屬公司預付(附註c)	—	5,972
		102,195	111,345
Less: Non-current portion of prepayments	減：預付款之非即期部分	(438)	(888)
		101,757	110,457

Notes:

- (a): As at 31 December 2024, trade receivables and bills receivables included approximately US\$4,044,000 (2023: US\$15,747,000) due from, and other receivables and rental deposits of approximately US\$95,000 (2023: US\$62,000) paid to, subsidiaries of CM Industry, in connection with the sales of products to and lease arrangements with these related parties respectively.
- (b): As at 31 December 2023, amount due from CM Industry represent outstanding liquidation proceeds of the joint venture, namely Wealthy Marvel Enterprises Limited ("Wealthy Marvel"), received on behalf by CM Industry. In 2024, CM Industry has fully settled the aforesaid outstanding amount.
- (c): As at 31 December 2023, the amount represents repair and maintenance expense of diving support construction vessels paid on behalf of its fellow subsidiaries in which the vessels were leased from them (as disclosed in note 12(c)) ("R&M Prepayment"). 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, the details of the aforesaid non-cash transaction are disclosed in note 32.

附註：

- (a): 於二零二四年十二月三十一日，貿易應收賬款及應收票據包括分別就向招商工業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4,044,000美元(二零二三年：15,747,000美元)及向該等關聯方支付的其他應收款項及租賃按金約95,000美元(二零二三年：62,000美元)。
- (b): 於二零二三年十二月三十一日，應收招商工業款項指招商工業代為收取的合營公司(即 Wealthy Marvel Enterprises Limited (「Wealthy Marvel」))的未償還清盤所得款項。於二零二四年，招商工業已悉數結清上述未償還金額。
- (c): 於二零二三年十二月三十一日，該款項指代表向其出租船舶的同系附屬公司支付的飽和潛水支持船的維護及維修開支(如附註12(c)所披露)(「維護及維修預付款」)。截至二零二四年十二月三十一日止年度，本集團與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，上述非現金交易的詳情於附註32中披露。

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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:

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 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	19,915	26,703
More than 1 month but within 3 months	超過一個月但於三個月內	19,743	14,186
More than 3 months but within 12 months	超過三個月但於十二個月內	36,250	13,693
More than 12 months but within 24 months	超過十二個月但於二十四個月內	2,873	2,408
More than 24 months	超過二十四個月	885	8,847
		79,666	65,837

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 31.

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31。

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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 2024 and 2023 with minimum non-cancellable period of 3 months (2023: 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:

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，本集團於二零二四年及二零二三年亦以最少3個月(二零二三年：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：

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Within 1 year	1年內	33,806	15,755
After 1 year but within 2 years	1至2年	–	105
Undiscounted lease payments	未貼現租賃付款	33,806	15,860
Less: total future interest income	減：未來總利息收入	(53)	(279)
Present value of minimum leases payments receivables	應收最低租賃付款之現值	33,753	15,581
Less: Allowance for impairment losses	減：減值虧損撥備	(487)	(2)
		33,266	15,579
Less: non-current portion of lease receivables	減：租賃應收款的非流動部分	–	(100)
Current portion of lease receivables	租賃應收款的流動部分	33,266	15,479

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 31.

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31。

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22. PLEDGED BANK DEPOSITS/CASH AND CASH EQUIVALENTS

(a) Pledged bank deposits

As at 31 December 2024, pledged bank deposits amounting to approximately US\$759,000 (2023: US\$5,457,000) carry interest rate ranging from 1.20% to 1.30% (2023: 1.20% to 1.50%) 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

於二零二四年十二月三十一日，已抵押銀行存款約759,000美元(二零二三年：5,457,000美元)按介乎1.20%至1.30%(二零二三年：1.20%至1.50%)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

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Bank balances and cash on hand	銀行結餘及手頭現金	81,536	53,478
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	19,888
Cash and cash equivalents	現金及現金等值物	84,100	73,366

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：

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Bank balances	銀行結餘	0.0001%-0.10%	0.01%-1.80%
Term deposits	定期存款	2.75%-3.91%	5.00%-5.54%

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：

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
USD	美元	8,723	4,720
CNY	人民幣	1,008	142
HKD	港元	1,444	150
SGD	新加坡元	17	135
GBP	英鎊	36	4
MXN	墨西哥比索	259	6

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23. TRADE AND OTHER PAYABLES

23. 貿易應付及其他應付款項

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Trade payables and bills payables	貿易應付賬款及應付票據	24,152	34,014
Consideration payable for acquisition of a business (note 27)	收購一項業務應付代價(附註27)	—	754
Payable for capital injection into associates (note 17)	就注資聯營公司應付之款項(附註17)	2,740	9,567
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)	251	262
Other payables and accrued charges	其他應付款項及應計開支	23,612	15,588
		50,755	60,185

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：

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Within 1 month	一個月內	8,074	13,408
More than 1 month but within 3 months	超過一個月但於三個月內	9,212	7,235
More than 3 months but within 12 months	超過三個月但於十二個月內	2,337	9,472
More than 12 months but within 24 months	超過十二個月但於二十四個月內	1,256	1,592
More than 24 months	超過二十四個月	3,273	2,307
		24,152	34,014

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24. CONTRACT LIABILITIES

24. 合約負債

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 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	28,167	34,165

As at 1 January 2023, contract liabilities amounted to approximately US\$29,822,000.

於二零二三年一月一日，合約負債金額約29,822,000美元。

Contract liabilities include advance received for sales of rigs and equipment.

合約負債包括就銷售鑽井平台及設備已收預付款。

Typical payment terms which impact on the amount of contract liabilities recognised are disclosed in note 20.

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。

The amount of revenue recognised during the year ended 31 December 2024 that was included in the contract liability balance as at 1 January 2024 was approximately US\$20,351,000 (2023: US\$17,439,000).

計入於二零二四年一月一日合約負債結餘且於截至二零二四年十二月三十一日止年度確認的收益金額約為20,351,000美元(二零二三年：17,439,000美元)。

The amount of billings in advance of performance expected to be recognised as income after more than one year is approximately US\$Nil (2023: US\$2,669,000).

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零美元(二零二三年：2,669,000美元)。

As at 31 December 2024, contract liabilities balance included amount of approximately US\$4,597,000 (2023: US\$5,845,000) received from its fellow subsidiaries.

於二零二四年十二月三十一日，合約負債結餘包括已收同系附屬公司款項約4,597,000美元(二零二三年：5,845,000美元)。

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25. LEASE LIABILITIES

(a) At 31 December 2024 and 2023, the lease liabilities were repayable as follows:

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Within 1 year	1年內	45,399	29,707
After 1 year but within 2 years	1至2年	3,330	17,361
After 2 years but within 5 years	2至5年	249	4,775
		48,978	51,843
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	(45,399)	(29,707)
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	3,579	22,136

The incremental borrowing rates applied to lease liabilities ranging from 3% to 6.01% (2023: 3% to 5.9%).

租賃負債所用增量借貸利率介乎3%至6.01%(二零二三年：3%至5.9%)。

(b) Total cash outflow for leases

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

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Within operating cash flows (Note)	經營現金流量(附註)	2,235	3,024
Within financing cash flows	融資現金流量	11,743	37,737
		13,978	40,761

Note: During the year ended 31 December 2024, the total cash outflow for short-term leases amounting to approximately US\$683,000 (2023: US\$579,000).

附註：截至二零二四年十二月三十一日止年度，短期租賃之現金流出總額約為683,000美元(二零二三年：579,000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:

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Deferred tax assets	遞延稅項資產	1,647	1,854

25. 租賃負債

(a) 於二零二四年及二零二三年十二月三十一日，租賃負債還款如下：

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Within 1 year	1年內	45,399	29,707
After 1 year but within 2 years	1至2年	3,330	17,361
After 2 years but within 5 years	2至5年	249	4,775
		48,978	51,843
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	(45,399)	(29,707)
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	3,579	22,136

租賃負債所用增量借貸利率介乎3%至6.01%(二零二三年：3%至5.9%)。

(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：

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Within operating cash flows (Note)	經營現金流量(附註)	2,235	3,024
Within financing cash flows	融資現金流量	11,743	37,737
		13,978	40,761

附註：截至二零二四年十二月三十一日止年度，短期租賃之現金流出總額約為683,000美元(二零二三年：579,000美元)。

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：

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Deferred tax assets	遞延稅項資產	1,647	1,854

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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	Write-down of inventories 存貨撇減	Unrealised profits on inventories 溢利	Lease receivables 租賃應收款	Right-of- use assets 使用權資產	Lease liabilities 租賃負債	Others 其他	Total 總計
		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
Deferred tax arising from:	來自以下項目的遞延稅項：								
At 1 January 2023	於二零二三年一月一日	656	1,034	(171)	-	-	-	60	1,579
Exchange adjustments	匯兌調整	19	39	(31)	-	1	(1)	(4)	23
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))	156	(26)	220	(31)	(144)	150	103	428
Acquisition of a business (note 27)	收購一項業務(附註27)	-	-	-	-	-	-	(176)	(176)
At 31 December 2023	於二零二三年 十二月三十一日	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

At 31 December 2024, the Group had temporary differences arising from undistributed profits of subsidiaries of approximately US\$413,000 (2023: US\$351,000). 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.

於二零二四年十二月三十一日，本集團附屬公司之未分派溢利產生之暫時性差額約為413,000美元(二零二三年：351,000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。

At 31 December 2024, the Group has not recognised deferred tax assets in respect of cumulative tax losses and other temporary differences of approximately US\$112,445,000 (2023: US\$138,697,000) 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\$46,062,000 as at 31 December 2024 (2023: US\$40,409,000) which will expire within five to ten years, the tax losses do not expire under current tax legislation.

於二零二四年十二月三十一日，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112,445,000美元(二零二三年：138,697,000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二零二四年十二月三十一日約46,062,000美元(二零二三年：40,409,000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. ACQUISITION OF A BUSINESS

During the year ended 31 December 2023, the Group's subsidiary in Canada namely TSC Canada acquired 100% interest in a business at a consideration of approximately US\$2,628,000 from an independent third party, which is principally engaged in Industrial Equipment Business. The acquisition has been accounted for as an acquisition of a business using acquisition method.

Fair value of assets acquired and liabilities recognised at the date of acquisition

27. 收購一項業務

截至二零二三年十二月三十一日止年度，本集團於加拿大的附屬公司TSC Canada按代價約2,628,000美元向一名獨立第三方收購一項業務之100%權益，該獨立第三方主要從事工業設備業務。收購事項已使用收購法入賬為業務收購。

所收購資產及所確認負債於收購日期的公平價值

		US\$'000 千美元
Customer relationship	客戶關係	763
Property, plant and equipment	物業、廠房及設備	83
Inventories	存貨	1,212
Trade receivables	應收賬款	1,316
Other receivables and prepayments	其他應收款項及預付款項	1
Trade payables	貿易應付賬款	(960)
Deferred tax liabilities	遞延稅項負債	(176)
		2,239

The receivables acquired (which principally comprised trade receivables) with a fair value of approximately US\$1,316,000 at the date of acquisition which is approximate to its gross contractual amounts.

所收購應收款項(主要包括貿易應收賬款)於收購日期的公平價值約為1,316,000美元，與合約總金額相若。

Acquisition-related costs were insignificant and have been excluded from the cost of acquisition and were recognised as an expense in the year incurred within the "general and administrative expenses" line item in the consolidated statement of profit or loss.

收購相關成本並不重大，並已從收購成本中除外，及在綜合損益表的「一般及行政開支」項目下確認為年內產生的開支。

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27. ACQUISITION OF A BUSINESS (Continued)

Goodwill arising on acquisition:

		US\$'000 千美元
Consideration	代價	2,628
Less: Recognised amounts of net assets acquired	減：所收購淨資產的經確認金額	(2,239)
Goodwill arising on acquisition	因收購事項產生的商譽	389

None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

預期是項收購所產生的商譽概不可扣稅。

Net cash outflow on acquisition of a business

收購一項業務之現金流出淨額

		US\$'000 千美元
Cash and cash equivalents acquired	收購現金及現金等值物	-
Consideration	代價	(2,628)
Less: Consideration payable (included in trade and other payables) (Note)	減：應付代價(計入貿易應付及其他應付款項)(附註)	754
		(1,874)

Note: As at 31 December 2023, the consideration payable was unsecured and carry a fixed interest of 8% per annum and interest expenses amounting to approximately US\$30,000 was incurred during the year ended 31 December 2023. During the year ended 31 December 2024, the Group fully settled the aforesaid consideration payable amounting to approximately US\$754,000.

附註：於二零二三年十二月三十一日，應付代價為無抵押，並附帶每年8%之固定利息，而截至二零二三年十二月三十一日止年度產生利息開支約30,000美元。截至二零二四年十二月三十一日止年度，本集團悉數支付上述應付代價約754,000美元。

Impact of acquisition on the results of the Group

Included in the profit for the year ended 31 December 2023 was a profit of approximately US\$247,000 attributable to the additional business generated by Industrial Equipment Business. Revenue for the year ended 31 December 2023 includes approximately US\$2,097,000 generated from the Industrial Equipment Business.

收購事項對本集團業績的影響

截至二零二三年十二月三十一日止年度溢利包括工業設備業務產生的額外業務應佔溢利約247,000美元。截至二零二三年十二月三十一日止年度收入包括工業設備業務產生的約2,097,000美元。

Had the acquisition of Industrial Equipment Business been completed on 1 January 2023, revenue for the year and profit for the year of the Group would have been approximately US\$182,072,000 and US\$9,658,000 respectively. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2023, nor is it intended to be a projection of future results.

倘收購工業設備業務已於二零二三年一月一日完成，本集團的年內收入及溢利將分別約為182,072,000美元及9,658,000美元。備考資料僅供說明用途，未必反映倘收購事項於二零二三年一月一日完成，本集團將實際取得的收入及經營業績，亦不擬作為未來業績的預測。

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28. 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 2024 and 2023, there was no forfeited contributions which were used by the Group to reduce the existing level of contributions.

28. 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。

截至二零二四年及二零二三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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29. 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 2024. No award was granted under the 2025 Share Award Plan during the years ended 31 December 2024 and 2023. Accordingly, there was (i) no unvested award granted to the 2025 Plan Eligible Persons under the 2025 Share Award Plan as at 31 December 2024 and 2023; and (ii) no award vested, cancelled or lapsed under the 2025 Share Award Plan during the years ended 31 December 2024 and 2023.

No additional Shares were granted during the years ended 31 December 2024 and 2023 under the 2015 Share Award Plan.

29. 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。

於二零二四年一月一日，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。截至二零二四年及二零二三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)於二零二四年及二零二三年十二月三十一日，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)截至二零二四年及二零二三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。

截至二零二四年及二零二三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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29. 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 2024. No award was granted under the 2019 Share Award Plan for the years ended 31 December 2024 and 2023. Accordingly, there was (i) no unvested award granted to the 2019 Plan Eligible Persons under the 2019 Share Award Plan as at 31 December 2024 and 2023; and (ii) no award vested, cancelled or lapsed under the 2019 Share Award Plan during the years ended 31 December 2024 and 2023.

No additional Shares were granted during the years ended 31 December 2024 and 2023 under the 2019 Share Award Plan.

Shares held under Share Award Plans

As at 31 December 2024, the Company held 70,499,000 (2023:70,499,000) under these two share award plans and the total consideration paid for the shares amounting to approximately US\$3,631,000 (2023:US\$3,631,000).

29. 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。

於二零二四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。截至二零二四年及二零二三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)於二零二四年及二零二三年十二月三十一日，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)截至二零二四年及二零二三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。

截至二零二四年及二零二三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

於二零二四年十二月三十一日，本公司根據該兩項股份獎勵計劃持有70,499,000股(二零二三年：70,499,000股)，就股份支付的總代價約為3,631,000美元(二零二三年：3,631,000美元)。

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29. 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.

29. 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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30. 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 2023	於二零二三年一月一日	41,418	254,632	151	(159,065)	137,136
Total comprehensive expense for the year	年內全面開支總額	-	-	(98)	(47,302)	(47,400)
Dividends recognised as distribution	確認為分派之股息	-	(4,052)	-	-	(4,052)
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日 及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	於二零二四年十二月三十一日	41,418	250,580	(10)	(209,383)	82,605

(b) Share capital

(b) 股本

		2024 二零二四年		2023 二零二三年	
		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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30. 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.

30. 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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30. 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 29.

(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).

30. 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29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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30. CAPITAL AND RESERVES (Continued)

(d) Dividends

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Final dividend paid out of the share premium account during 2023 in respect of the year ended 31 December 2022 of HK\$0.01 per ordinary share	於二零二三年以股份溢價賬派付截至二零二二年十二月三十一日止年度每股普通股0.01港元的末期股息	—	4,052

On 26 March 2025, a final dividend of HK\$0.01 per ordinary share in respect of the year ended 31 December 2024, in an aggregate amount of approximately HK\$32,434,000, has been proposed by the directors of the Company and are subject to approval by the shareholders of the Company in the forthcoming annual general meeting.

No dividend was proposed for ordinary shareholders of the Company during the year ended 31 December 2023.

30. 資本及儲備(續)

(d) 股息

於二零二五年三月二十六日，本公司董事建議就截至二零二四年十二月三十一日止年度派付每股普通股0.01港元的末期股息，總額約為32,434,000港元，惟須待本公司股東於應屆股東週年大會上批准後，方可作實。

截至二零二三年十二月三十一日止年度，並無建議派付本公司普通股股東的股息。

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30. CAPITAL AND RESERVES (Continued)

(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 2024 and 2023.

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 2024 was 42% (2023: 46%).

30. 資本及儲備(續)

(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。於截至二零二四年及二零二三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%。本集團於二零二四年十二月三十一日的資產負債比率為42%(二零二三年：46%)。

31. 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

31. 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

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 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	171,522	170,554
Financial assets at FVTOCI	按公平價值計入其他全面收益之金融資產	1,648	5,422
		173,170	175,976
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤銷成本計量之金融負債	41,436	56,019

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31. 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 3% (2023: 17%) and 45% (2023: 23%) 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.

The Group has concentration of credit risk as 100% (2023: 86%) of the total lease receivables was due from one of its customer in Mexico. For such lease receivables, the management makes periodic individual assessment on the recoverability of such amount, and also considering various external sources of actual and forecast economic information, as appropriate, in estimating the probability of default from such customer. In the opinion of the management of the Group, the aforesaid customer was a state owned company in the Mexico and has good repayment records in the past. For the year ended 31 December 2024, the Group recognised net impairment losses on lease receivables of approximately US\$485,000 (2023 : reversal of impairment losses on lease receivables of approximately US\$23,000).

31. 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3%(二零二三年：17%)及45%(二零二三年：23%)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。

由於租賃應收款總額的100%(二零二三年：86%)為應收本集團其中一名墨西哥客戶的款項，故本集團面對集中信貸風險。就該等租賃應收款而言，管理層會定期個別評估有關款項的可收回性，並在適當情況下考慮實際及預測經濟資料的各種外部來源，以估計該客戶違約的可能性。本集團管理層認為，上述客戶為墨西哥的國有公司，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。截至二零二四年十二月三十一日止年度，本集團確認租賃應收款項減值虧損淨額約485,000美元(二零二三年：租賃應收款項減值虧損撥回約23,000美元)。

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31. 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 2024, the Group recognised impairment losses on other receivables and deposits of approximately US\$221,000 (2023 : Nil).

31. 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。截至二零二四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221,000美元(二零二三年：無)。

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31. 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

31. 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：

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
Lifetime ECL – not credit-impaired	12m ECL
全期預期信貸虧損 – 未發生信貸減值	12個月預期信貸虧損
Lifetime ECL – not credit-impaired	12m ECL
全期預期信貸虧損 – 未發生信貸減值	12個月預期信貸虧損
Lifetime ECL – not credit-impaired	Lifetime ECL – not credit-impaired
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
Lifetime ECL – credit-impaired	Lifetime ECL – credit-impaired
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
Amount is written off	Lifetime ECL – credit-impaired
撇銷款項	全期預期信貸虧損 – 發生信貸減值

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31. 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 rating	12m or lifetime ECL 12個月或 全期預期信貸虧損	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	2023 二零二三年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元	2023 二零二三年 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	140,059	(60,393)	79,666	126,020	(60,183)	65,837
Amount due from CM Industry 應收招商工業款項	20	Low risk 低風險	12m ECL 12個月預期信貸虧損	-	-	-	16,569	-	16,569
Prepaid on behalf of its fellow subsidiaries 代表其同系附屬公司預付款項	20	Low risk 低風險	12m ECL 12個月預期信貸虧損	-	-	-	5,972	-	5,972
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	7,837	(840)	6,997	3,972	(619)	3,353
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	84,859	-	84,859	78,823	-	78,823
Subtotal 小計				232,755	(61,233)	171,522	231,356	(60,802)	170,554
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	33,753	(487)	33,266	15,581	(2)	15,579
				266,508	(61,720)	204,788	246,937	(60,804)	186,133

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.

31. 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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31. 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.

		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
As at 31 December 2024				
Trade receivables and bills receivables				
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				
Current (not past due)	租賃應收款 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.

31. 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未發生信貸減值的全期預期信貸虧損內的撥備矩陣按集體基準評估或個別評估。

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。

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31. FINANCIAL INSTRUMENTS (Continued)

(b) Credit risk and impairment assessment (Continued)

Note: (Continued)

31. 金融工具(續)

(b) 信貸風險及減值評估(續)

附註：(續)

As at 31 December 2023	於二零二三年十二月三十一日	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%-3.2%	37,402	(417)
Less than 1 month past due	逾期少於一個月	0.2%-20.1%	3,942	(197)
More than 1 month but within 3 months past due	逾期超過一個月但不超過三個月	0.2%-20.1%	6,984	(160)
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	0.2%-20.1%	8,154	(225)
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	5.8%-100%	5,699	(3,025)
More than 24 months past due	逾期超過二十四個月	85%-100%	63,839	(56,159)
			126,020	(60,183)
Lease receivables	租賃應收款			
Current (not past due)	流動(未逾期)	0%-0.07%	15,569	(2)
Less than 1 month past due	逾期少於一個月		12	-
			15,581	(2)

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 2024, the Group made a recognition of net impairment losses of approximately US\$1,036,000 (2023: US\$2,274,000) for trade receivables and bills receivables and lease receivables based on the provision matrix or assessed individually.

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。

於二零二四年十二月三十一日，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1,036,000美元(二零二三年：2,274,000美元)。

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31. 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 2023	於二零二三年一月一日	57,448	25	619	58,092
Impairment losses recognised	已確認減值虧損	3,316	—	—	3,316
Impairment losses reversed	已撥回減值虧損	(1,019)	(23)	—	(1,042)
Exchange realignment	匯兌調整	438	—	—	438
As at 31 December 2023	於二零二三年十二月三十一日	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

There has been no material change in the estimation techniques or significant assumptions made during both years.

31. 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。

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。

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31. 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:

		2024 二零二四年						2023 二零二三年						
		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	More than 1 year but within 2 years	More than 2 years but within 5 years	Over 5 years	Total undiscounted cash flows	Carrying amount at 31 December	Within 1 year or on demand	More than 1 year but within 2 years	More than 2 years but within 5 years	Over 5 years	Total undiscounted cash flows	Carrying amount at 31 December	
		一年內或 按要求 還款	一年以上 但於 兩年內	兩年以上 但於 五年內	五年 以上	未貼現 現金流量 總額	於十二月 三十一日 的賬面值	一年內或 按要求 還款	一年以上 但於 兩年內	兩年以上 但於 五年內	五年 以上	未貼現 現金流量 總額	於十二月 三十一日 的賬面值	
		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	
Trade and other payables	貿易應付及其他應付款項	41,436	-	-	-	41,436	41,436	56,019	-	-	-	-	56,019	56,019
Lease liabilities	租賃負債	46,191	3,389	264	-	49,844	48,978	31,566	18,161	4,832	-	-	54,559	51,843
		87,627	3,389	264	-	91,280	90,414	87,585	18,161	4,832	-	-	110,578	107,862

31. 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：

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31. 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.

31. 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。

		2024 二零二四年		2023 二零二三年	
		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	1.20%-1.30%	759	1.20%-1.50%	5,457
Term deposits	定期存款	2.75%-3.91%	2,564	5.00%-5.54%	19,888
			3,323		25,345
Variable rate deposits:	浮息存款：				
Bank balances	銀行結餘	0.0001%-0.1%	81,536	0.01%-1.80%	53,478
Total	總計		84,859		78,823

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31. FINANCIAL INSTRUMENTS (Continued)

(d) Interest rate risk (Continued)

(ii) Sensitivity analysis

As at 31 December 2024, it is estimated that a general increase of 100 basis points (2023: 100 basis points) in interest rates, with all other variables held constant, would have increased the Group's profit before taxation by approximately US\$815,000 (2023: US\$535,000). 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 2023.

(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 2024 and 2023, 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.

31. 金融工具(續)

(d) 利率風險(續)

(ii) 敏感度分析

於二零二四年十二月三十一日，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(二零二三年：100個基點)，將分別增加本集團的除稅前溢利約815,000美元(二零二三年：535,000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。分析乃按二零二三年相同的基準進行。

(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。於二零二四年及二零二三年十二月三十一日，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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31. 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:

		Exposure to United States dollars 美元風險	
		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Trade and other receivables	貿易應收及其他應收款項	803	1,199
Cash and cash equivalents	現金及現金等值物	8,723	4,720
Trade and other payables	貿易應付及其他應付款項	(189)	(186)
Net exposure arising from recognised assets and liabilities	已確認資產及負債產生之風險淨額	9,337	5,733

31. 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：

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31. 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.

		2024 二零二四年		2023 二零二三年	
		Increase/ (decrease) in foreign exchange rates 外幣匯率 增加／(減少)	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)	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)%	934 (934)	10% (10)%	573 (573)

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 2023.

31. 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。分析乃按二零二三年相同的基準進行。

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31. 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.

If the prices of the respective equity instruments had been 10% (2023: 10%) higher/lower, fair value reserve would increase/decrease by approximately US\$165,000 (2023: increase/decrease by approximately US\$542,000) 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.

31. 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。

倘相關股本工具之價格上升／下跌10% (二零二三年：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(二零二三年：增加／減少約542,000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。

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31. 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).

31. 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方法。

	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
	2024 二零二四年 US\$'000 千美元	2023 二零二三年 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	5,422	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.

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。

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.

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)

32. MAJOR NON-CASH TRANSACTIONS

Apart from the non-cash transactions as disclosed in notes 12 and 33, the Group's major non-cash transactions are as the following:

- (a) 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.

32. 主要非現金交易

除附註12及33所披露的非現金交易外，本集團主要的非現金交易如下：

- (a) 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。

33. 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.

33. 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。

		Lease liabilities 租賃負債 US\$'000 千美元
At 1 January 2023	於二零二三年一月一日	16,189
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	(37,644)
Interest element of lease rentals paid	已付租賃租金之利息部分	(93)
		(37,737)
Non-cash movements	非現金變動	
Interest expenses (note 7(a))	利息開支(附註7(a))	2,538
Increase in lease liabilities from entering into new leases	訂立新租賃產生之租賃負債增加	48,402
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	25,923
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))	(1,014)
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))	(558)
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))	(1,887)
		73,404
Exchanged adjustments	匯兌調整	(13)
At 31 December 2023	於二零二三年十二月三十一日	51,843

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)

33. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (Continued) 33. 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 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 32)	以維護及維修預付款抵銷(附註32)	(6,730)
		8,896
Exchanged 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)

34. 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:

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Salaries and other emoluments	薪金及其他酬金	2,032	1,623
Retirement scheme contributions	退休計劃供款	87	53
		2,119	1,676

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

34. 重大有關聯人士交易

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：

	2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Salaries and other emoluments	2,032	1,623
Retirement scheme contributions	87	53
	2,119	1,676

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

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Sales of equipment and packages	裝備及總包銷售	24,396	69,920
Purchase of materials	採購物料	10	—
Service expenses	服務開支	—	157
Lease rentals paid	已付租金	6,942	15,267
Management service income	管理服務收入	8,723	7,009

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)

35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

35. 本公司財務狀況表

		NOTE 附註	2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備		48	103
Intangible assets	無形資產		131	161
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		155,140	127,354
			160,805	133,104
CURRENT ASSETS	流動資產			
Other receivables, prepayments and deposits	其他應收款項、預付款及按金		454	434
Cash and cash equivalents	現金及現金等值物		82	569
			536	1,003
CURRENT LIABILITIES	流動負債			
Other payables and accrued charges	其他應付款項及應計開支		2,373	1,926
Lease liabilities	租賃負債		41	59
Amounts due to subsidiaries	應付附屬公司款項		76,322	46,397
			78,736	48,382
NET CURRENT LIABILITIES	流動負債淨額		(78,200)	(47,379)
NON-CURRENT LIABILITY	非流動負債			
Lease liabilities	租賃負債		—	41
NET ASSETS	資產淨值		82,605	85,684
CAPITAL AND RESERVES	資本及儲備	30(a)		
Share capital	股本		41,418	41,418
Reserves	儲備		41,187	44,266
TOTAL EQUITY	權益總額		82,605	85,684

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)

36. EVENTS AFTER THE REPORTING PERIOD

On 30 December 2024, the Company entered into a subscription agreement with China Merchants Innovation and Technology (Hong Kong) Co., Limited (“CM Innovation”). Pursuant to the subscription agreement, the Company agreed to allot and issue 1,621,717,000 new ordinary shares at a price of HK\$0.2 per share to CM Innovation (“Subscription Transaction”). The aforesaid Subscription Transaction were duly passed by the Company’s shareholders by way of poll at the extraordinary general meeting held on 28 February 2025. The Subscription Transaction was not completed as at the date of these consolidated financial statements. Details of the Subscription Transaction are set out in the Group’s announcements dated 30 December 2024, 13 February 2025 and 28 February 2025 respectively.

36. 報告期後事項

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(「招商局創新」)訂立認購協議。根據認購協議，本公司同意以每股股份0.2港元的價格向招商局創新配發及發行1,621,717,000股新普通股(「認購交易」)。上述認購交易已於二零二五年二月二十八日舉行之股東特別大會上獲本公司股東以股數表決方式正式通過。截至該等綜合財務報表日期，認購交易尚未完成。認購交易的詳情載於本集團分別日期為二零二四年十二月三十日、二零二五年二月十三日及二零二五年二月二十八日的公告。

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Director

Mr. Zhan Huafeng (*Executive President*)

Non-executive Directors

Mr. Mei Xianzhi (*Chairman*)

Mr. Liu Jiancheng

Mr. Tam Wing Tim

Mr. Zhang Xizheng

Mr. Zhang Menggui, Morgan

Mr. Jiang Bing Hua (resigned on 22 March 2024)

Mr. Wang Jianzhong (resigned on 5 July 2024)

Independent Non-executive Directors

Mr. Zou Zhendong

Ms. Zhang Zhen (appointed on 22 March 2024)

Mr. Xue Jianzhong (appointed on 22 March 2024)

Mr. Chen Weidong (resigned on 22 March 2024)

Mr. Chan Ngai Sang, Kenny (resigned on 5 July 2024)

CHIEF FINANCIAL OFFICER

Mr. Xie Shaohua

COMPANY SECRETARY

Ms. Koo Ching Fan

AUTHORISED REPRESENTATIVES

Mr. Mei Xianzhi

Mr. Zhan Huafeng

AUDIT COMMITTEE

Mr. Xue Jianzhong (*Chairman*) (appointed as a member on 22 March 2024 and appointed as Chairman on 5 July 2024)

Mr. Zou Zhendong

Ms. Zhang Zhen (appointed on 22 March 2024)

Mr. Chen Weidong (ceased on 22 March 2024)

Mr. Chan Ngai Sang, Kenny (*Chairman*) (ceased on 5 July 2024)

董事會

執行董事

詹華鋒先生(*行政總裁*)

非執行董事

梅先志先生(*主席*)

劉建成先生

譚榮添先生

張熙政先生

張夢桂先生

蔣秉華先生(於二零二四年三月二十二日辭任)

王建中先生(於二零二四年七月五日辭任)

獨立非執行董事

鄒振東先生

張真女士(於二零二四年三月二十二日獲委任)

薛建中先生(於二零二四年三月二十二日獲委任)

陳衛東先生(於二零二四年三月二十二日辭任)

陳毅生先生(於二零二四年七月五日辭任)

首席財務官

謝少華先生

公司秘書

顧菁芬女士

獲授權代表

梅先志先生

詹華鋒先生

審核委員會

薛建中先生(*主席*)(於二零二四年三月二十二日獲委任為成員並於二零二四年七月五日獲委任為主席)

鄒振東先生

張真女士(於二零二四年三月二十二日獲委任)

陳衛東先生(於二零二四年三月二十二日停任)

陳毅生先生(*主席*)(於二零二四年七月五日停任)

REMUNERATION COMMITTEE

Mr. Zou Zhendong (*Chairman*)
Mr. Zhan Huafeng
Ms. Zhang Zhen (appointed on 22 March 2024)
Mr. Xue Jianzhong (appointed on 22 March 2024)
Mr. Chen Weidong (ceased on 22 March 2024)
Mr. Chan Ngai Sang, Kenny (ceased on 5 July 2024)

NOMINATION COMMITTEE

Mr. Mei Xianzhi (*Chairman*)
Mr. Zhan Huafeng
Mr. Zou Zhendong
Ms. Zhang Zhen (appointed on 22 March 2024)
Mr. Xue Jianzhong (appointed on 22 March 2024)
Mr. Chen Weidong (ceased on 22 March 2024)
Mr. Chan Ngai Sang, Kenny (ceased on 5 July 2024)

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Mr. Zhan Huafeng (*Chairman*) (appointed on 23 January 2024)
Mr. Zou Zhendong (appointed on 23 January 2024)
Ms. Zhang Zhen (appointed on 22 March 2024)
Mr. Xue Jianzhong (appointed on 22 March 2024)
Mr. Chan Ngai Sang, Kenny
(appointed on 23 January 2024 and ceased on 5 July 2024)

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(於二零二四年三月二十二日獲委任)
薛建中先生(於二零二四年三月二十二日獲委任)
陳衛東先生(於二零二四年三月二十二日停任)
陳毅生先生(於二零二四年七月五日停任)

提名委員會

梅先志先生(主席)
詹華鋒先生
鄒振東先生
張真女士(於二零二四年三月二十二日獲委任)
薛建中先生(於二零二四年三月二十二日獲委任)
陳衛東先生(於二零二四年三月二十二日停任)
陳毅生先生(於二零二四年七月五日停任)

環境、社會及管治委員會

詹華鋒先生(主席)(於二零二四年一月二十三日獲委任)
鄒振東先生(於二零二四年一月二十三日獲委任)
張真女士(於二零二四年三月二十二日獲委任)
薛建中先生(於二零二四年三月二十二日獲委任)
陳毅生先生(於二零二四年一月二十三日獲委任)
並於二零二四年七月五日停任)

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 2024

AUDITORS

SHINWING (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

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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

於二零二四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)

網址

www.cm-energy.com

股份代號

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华商能源
CM Energy