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

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

Stock Code 股份代號 : 1748

2024
ANNUAL REPORT 年報

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公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Chen Jiagan *(Chairman)*
Mr. Xu Wenjun *(resigned on 20 July 2026)*
Mr. Chen Ming
Mr. Lin Shifeng *(resigned on 20 July 2026)*
Mr. Chen Yanbiao *(appointed on 26 March 2024)*
Ms. Liu Weipeng *(appointed on 6 January 2025)*
Mr. Liu Dunyu *(Chief executive officer)* *(appointed on 12 March 2026)*
Mr. Tang Xuming *(appointed on 16 June 2026)*
Mr. Huang Dehai *(appointed on 1 March 2025 and resigned on 3 April 2025)*
Mr. Ding Yuzhao *(resigned on 26 March 2024)*

Independent Non-executive Directors

Mr. Xu Jie
Mr. Wei Shusong
Dr. Chen Siru *(appointed on 20 February 2025)*
Mr. Yeung Chi Tat *(appointed on 1 April 2026)*
Ms. Liu Xueying *(appointed on 1 April 2026)*
Mr. Suen Chi Wai *(resigned on 31 December 2024)*
Mr. Chong Hon Wang *(appointed on 6 January 2025 and resigned on 17 January 2025)*

AUDIT COMMITTEE

Mr. Wei Shusong *(Chairman)*
Mr. Xu Jie
Dr. Chen Siru *(appointed on 20 February 2025)*
Mr. Yeung Chi Tat *(appointed on 1 April 2026)*
Ms. Liu Xueying *(appointed on 1 April 2026)*
Mr. Suen Chi Wai *(resigned on 31 December 2024)*
Mr. Chong Hon Wang *(appointed on 6 January 2025 and resigned on 17 January 2025)*

董事會

執行董事

陳家幹先生*（主席）*
徐文均先生*（於2026年7月20日辭任）*
陳銘先生
林世鋒先生*（於2026年7月20日辭任）*
陳延標先生*（於2024年3月26日獲委任）*
劉維芃女士*（於2025年1月6日獲委任）*
劉敦鈺先生*（行政總裁）（於2026年3月12日獲委任）*
唐旭銘先生*（於2026年6月16日獲委任）*
黃德海先生*（於2025年3月1日獲委任，並於2025年4月3日辭任）*
丁玉釗先生*（於2024年3月26日辭任）*

獨立非執行董事

徐捷先生
魏書松先生
陳四汝博士*（於2025年2月20日獲委任）*
楊志達先生*（於2026年4月1日獲委任）*
劉雪英女士*（於2026年4月1日獲委任）*
孫志偉先生*（於2024年12月31日辭任）*
莊瀚宏先生*（於2025年1月6日獲委任，並於2025年1月17日辭任）*

審核委員會

魏書松先生*（主席）*
徐捷先生
陳四汝博士*（於2025年2月20日獲委任）*
楊志達先生*（於2026年4月1日獲委任）*
劉雪英女士*（於2026年4月1日獲委任）*
孫志偉先生*（於2024年12月31日辭任）*
莊瀚宏先生*（於2025年1月6日獲委任，並於2025年1月17日辭任）*

Corporate Information
公司資料

NOMINATION COMMITTEE

Mr. Chen Jiagan *(Chairman) (appointed on 17 December 2024)*

Mr. Xu Jie
Dr. Chen Siru *(appointed on 20 February 2025)*
Ms. Liu Weipeng *(appointed on 30 June 2025)*
Mr. Wei Shusong *(appointed on 30 June 2025)*
Mr. Suen Chi Wai *(resigned on 31 December 2024)*
Mr. Chong Hon Wang
(appointed on 6 January 2025 and resigned on 17 January 2025)
Mr. Chen Ming *(resigned on 17 December 2024)*

提名委員會

陳家幹先生*（主席）*
（於2024年12月17日獲委任）
徐捷先生
陳四汝博士*（於2025年2月20日獲委任）*
劉維芃女士*（於2025年6月30日獲委任）*
魏書松先生*（於2025年6月30日獲委任）*
孫志偉先生*（於2024年12月31日辭任）*
莊瀚宏先生*（於2025年1月6日獲委任，*
並於2025年1月17日辭任）
陳銘先生*（於2024年12月17日辭任）*

REMUNERATION COMMITTEE

Mr. Xu Jie *(Chairman)*
Mr. Liu Dunyu *(appointed on 20 July 2026)*
Mr. Xu Wenjun *(resigned on 20 July 2026)*
Dr. Chen Siru *(appointed on 20 February 2025)*
Mr. Suen Chi Wai *(resigned on 31 December 2024)*
Mr. Chong Hon Wang *(appointed on 6 January 2025 and*
resigned on 17 January 2025)

薪酬委員會

徐捷先生*（主席）*
劉敦鈺先生*（於2026年7月20日獲委任）*
徐文均先生*（於2026年7月20日辭任）*
陳四汝博士*（於2025年2月20日獲委任）*
孫志偉先生*（於2024年12月31日辭任）*
莊瀚宏先生*（於2025年1月6日獲委任，*
並於2025年1月17日辭任）

STRATEGIC DEVELOPMENT COMMITTEE (ESTABLISHED ON 26 MARCH 2024)

Mr. Chen Yanbiao *(Chairman)*
Mr. Chen Ming *(appointed on 7 August 2024)*
Mr. Chen Jiagan
Mr. Xu Wenjun *(resigned on 20 July 2026)*
Mr. Lin Shifeng *(appointed on 7 August 2024 and*
resigned on 20 July 2026)
Mr. Liu Dunyu *(appointed on 20 July 2026)*

戰略發展委員會（於2024年3月26日成立）

陳延標先生*（主席）*
陳銘先生*（於2024年8月7日獲委任）*
陳家幹先生
徐文均先生*（於2026年7月20日辭任）*
林世鋒先生*（於2024年8月7日獲委任，*
並於2026年7月20日辭任）
劉敦鈺先生*（於2026年7月20日獲委任）*

COMPANY SECRETARY

Ms. Lui Mei Ka *(appointed on 8 April 2025)*
Mr. Chung Ming Fai *(resigned on 8 April 2025)*

公司秘書

雷美嘉女士*（於2025年4月8日獲委任）*
鍾明輝先生*（於2025年4月8日辭任）*

AUTHORIZED REPRESENTATIVES

Mr. Chen Ming *(resigned on 2 January 2025)*
Mr. Chen Jiagan *(appointed on 2 January 2025)*
Ms. Lui Mei Ka *(appointed on 8 April 2025)*
Mr. Chung Ming Fai *(resigned on 8 April 2025)*

授權代表

陳銘先生*（於2025年1月2日辭任）*
陳家幹先生*（於2025年1月2日獲委任）*
雷美嘉女士*（於2025年4月8日獲委任）*
鍾明輝先生*（於2025年4月8日辭任）*

Corporate Information
公司資料

AUDITOR

Prism Hong Kong Limited *(effective from 8 May 2026)*

Certified Public Accountants
Registered Public Interest Entity Auditor
Units 1903–1905, 19/F.
8 Observatory Road
Tsim Sha Tsui
Hong Kong

RSM Hong Kong *(resigned on 31 March 2026)*

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

核數師

栢淳會計師事務所有限公司
（自2026年5月8日起生效）
執業會計師
註冊公眾利益實體核數師
香港
尖沙咀
天文臺道8號
19樓1903–1905室

羅申美會計師事務所
（於2026年3月31日辭任）
執業會計師
註冊公眾利益實體核數師
香港
銅鑼灣
恩平道28號
利園二期
29樓

COMPANY'S WEBSITE

www.xysgroup.com

公司網站

www.xysgroup.com

STOCK CODE

1748

股份代號

1748

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1509
15/F, Star House
No. 3 Salisbury Road
Tsim Sha Tsui, Kowloon
Hong Kong

香港主要營業地點

香港
九龍尖沙咀
梳士巴利道3號
星光行15樓
1509室

REGISTERED OFFICE IN THE CAYMAN ISLANDS

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

開曼群島註冊辦事處

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

Corporate Information
公司資料

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

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

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKS

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

LEGAL ADVISORS

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

Loeb & Loeb LLP
2206–19 Jardine House
1 Connaught Place
Central
Hong Kong

開曼群島股份過戶登記總處及過戶代理

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

香港股份過戶登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

主要往來銀行

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

法律顧問

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

樂博律師事務所有限法律責任合夥
香港
中環
康樂廣場1號
怡和大廈2206–19室

Chairman's Statement
主席報告

To all shareholders,

Despite a dynamic operating environment and ongoing changes in the global shipping industry, our Group delivered a solid set of results in 2024. Through disciplined execution of our strategy, enhancement of fleet utilisation and practical financial management, we achieved steady business growth and strengthened our financial position.

During the year, our Group recorded revenue of approximately US$61.5 million, representing an increase of 4.4% compared with 2023. Profit attributable to owners of our Company rose significantly to approximately US$14.6 million, an increase of approximately 71.8% year-on-year. The improvement in profitability was driven by higher average charter rates in our asphalt tanker business, continued operational efficiency, lower finance costs and the gain arising from the disposal of a Capesize vessel.

Our financial position remained healthy and resilient. Net assets increased to approximately US$138.9 million, while our gearing ratio improved substantially from 0.47 to 0.28. Such improvement reflected our commitment to maintaining stable treasury strategy and enhancing shareholder value.

During the year, we continued to sharpen our strategic focus on our core asphalt tanker chartering business. The disposal of the last bulk carrier, XYMG Noble, marked an important milestone in our Group's transformation towards a more focused and specialised fleet portfolio. We remain committed to maintaining a modern, efficient and high-quality fleet capable of meeting evolving customer requirements and industry standards.

To support future growth, our Group entered into shipbuilding contracts in August 2024 for the construction of two new asphalt tankers, with expected deliveries in the fourth quarter of 2026. These investments reflect our confidence in the long-term fundamentals of the asphalt tanker chartering market and our commitment to expanding our market presence.

各位股東：

儘管經營環境動盪且全球航運業持續變革，本集團於2024年仍交出穩健的業績。透過嚴格執行我們的策略、提升船隊使用率及務實的財務管理，我們實現穩定的業務增長並鞏固財務狀況。

年內，本集團錄得收入約61.5百萬美元，較2023年增加4.4%。本公司擁有人應佔溢利大幅上升至約14.6百萬美元，按年增長約71.8%。盈利能力提升乃受瀝青船業務平均租船費率上升、持續的營運效率、融資成本下降及出售一艘海岬型船所得收益所帶動。

我們的財務狀況維持穩健及具韌性。資產淨值增加至約138.9百萬美元，而資本負債率則由0.47大幅改善至0.28。有關改善反映我們致力維持穩健的庫務策略及提升股東價值。

年內，我們繼續深耕核心瀝青船租船業務的戰略重點。出售最後一艘散貨船XYMG Noble，標誌著本集團邁向更專注及專業化的船隊組合的重要里程碑。我們致力於維持一支現代化、高效及優質的船隊，能夠滿足客戶不斷變化的需求及行業標準。

為支持未來增長，本集團於2024年8月訂立造船合約，建造兩艘新瀝青船，預期於2026年第四季度交付。該等投資反映我們對瀝青船租船市場長期基本面的信心，以及我們對擴大市場影響力的承諾。

Chairman's Statement
主席報告

Sustainability remains integral to our business strategy. We continue to promote environmentally responsible vessel operations, improve energy efficiency and comply with international maritime regulations issued by the International Maritime Organization. Through cautious risk management, continuous fleet optimisation and investment in operational excellence, we aim to create long-term value for all stakeholders. We believe strong governance provides the foundation for sustainable growth and strengthens the confidence of our shareholders, customers, employees and business partners.

Looking ahead, while geopolitical uncertainties, economic fluctuations and regulatory developments may continue to create challenges for the maritime industry, we remain cautiously optimistic about the prospects of the asphalt tanker chartering market.

On behalf of the Board, I would like to express my sincere gratitude to our shareholders, customers, business partners and financial institutions for their continued trust and support. I would also like to thank our management team and employees for their dedication, professionalism and hard work throughout the year.

Mr. Chen Jiagan
Chairman
Hong Kong, 13 August 2026

可持續發展仍然是我們業務策略的重要組成部分。我們繼續推廣對環境負責任的船舶營運、提高能源效率，並遵守國際海事組織頒布的國際海事法規。透過審慎的風險管理、持續的船隊優化及對卓越營運的投資，我們旨在為所有持份者創造長期價值。我們相信，良好的管治為可持續增長奠定基礎，並加強股東、客戶、僱員及業務夥伴的信心。

展望未來，儘管地緣政治不確定性、經濟波動及監管變化可能繼續為海運業帶來挑戰，我們對瀝青船租船市場的前景仍保持審慎樂觀。

本人謹代表董事會，向股東、客戶、業務夥伴及金融機構一直以來的信任及支持致以衷心感謝。同時，亦感謝我們的管理團隊及全體僱員在過去一年的奉獻、專業精神及辛勤工作。

陳家幹先生
主席
香港，2026年8月13日

Five-Year Financial Summary
五年財務摘要

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

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

RESULTS
業績

Year ended 31 December

截至12月31日止年度

		2020 2020年 US$'000 千美元	2021 2021年 US$'000 千美元	2022 2022年 US$'000 千美元	2023 2023年 US$'000 千美元	**2024 2024年 US$'000 千美元**
Revenue	收入	55,973	52,331	64,124	58,916	**61,509**
Cost of sales	銷售成本	(39,309)	(44,022)	(48,882)	(41,891)	**(42,251)**
Gross profit	毛利	16,664	8,309	15,242	17,025	**19,258**
Other income	其他收益	617	1,181	5,978	1,954	**4,754**
Other gains and losses	其他收益及虧損	(72)	535	75	(185)	**16**
Administrative expenses	行政開支	(3,199)	(3,664)	(4,580)	(4,350)	**(5,474)**
Other operating expenses	其他營運開支	(596)	(1,034)	(341)	(480)	**–**
Profit from operations	經營所得溢利	13,414	5,327	16,374	13,964	**18,554**
Finance costs	融資成本	(4,806)	(3,596)	(5,442)	(5,373)	**(3,995)**
Profit before tax	除稅前溢利	8,608	1,731	10,932	8,591	**14,559**
Income tax expense	所得稅開支	(5)	(10)	(1)	(94)	**(3)**
Profit for the year attributable to owners of the Company	本公司擁有人應佔年度溢利	8,603	1,721	10,931	8,497	**14,556**

ASSETS AND LIABILITIES
資產及負債

As at 31 December

於12月31日

		2020 2020年 US$'000 千美元	2021 2021年 US$'000 千美元	2022 2022年 US$'000 千美元	2023 2023年 US$'000 千美元	**2024 2024年 US$'000 千美元**
Total assets	資產總值	212,525	200,499	212,651	187,723	**181,795**
Total liabilities	負債總額	(93,218)	(79,469)	(80,773)	(63,356)	**(42,877)**
Net assets	資產淨值	119,307	121,030	131,878	124,367	**138,918**

Management Discussion and Analysis
管理層討論及分析

The Board is pleased to present the audited consolidated results of the Group for the year ended 31 December 2024, together with the comparative figures for the corresponding period in 2023.

董事會欣然提呈本集團截至2024年12月31日止年度的經審核綜合年度業績，連同2023年同期的比較數字。

BUSINESS REVIEW AND OUTLOOK

業務回顧及展望

Our Group recorded revenue of approximately US$61.5 million for the Year Under Review, representing a mere increase of 4.4% compared with the same corresponding period in 2023, with two operating segments which included asphalt tanker chartering services and bulk carrier chartering services. Our Group principally provides asphalt tanker chartering services under various types of charter agreements comprising: (i) time charters; and (ii) voyage charters and contracts of affreightment ("**CoAs**").

本集團於回顧年度錄得收入約61.5百萬美元，較2023年同期僅增加4.4%，擁有兩個經營分部，包括瀝青船租船服務及散貨船租船服務。本集團主要根據各類租船協議提供瀝青船租船服務，包括：(i)期租；及(ii)程租及包運合約（「**包運合約**」）。

As at 31 December 2024, we operated a fleet of ten vessels with total capacity of approximately 92,000 dwt, of which eight vessels were operated under asphalt tanker time charters, two vessels were operated under asphalt tanker voyage charters or CoAs. The last second-hand Capesize vessel operated under a bulk carrier time charter during the Year Under Review has been disposed in March 2024, with a gain on disposal of approximately US$3.6 million. On the other hand, our Group has entered into a shipbuilding contract in August 2024, to construct two vessels for expanding our asphalt tanker fleet, which are expected to deliver in the fourth quarter of 2026. Those vessels operated under time charters were chartered to customers with high performance capabilities on a long-term basis ranging from one to three years, which generated steady income for our Group.

於2024年12月31日，我們的船隊有十艘船舶，總容量約為92,000載重噸，當中有八艘船舶根據瀝青船期租運營，兩艘船舶根據瀝青船程租或包運合約運營。最後一艘於回顧年度以散貨船期租運營的二手海岬型船已經在2024年3月出售，出售收益約為3.6百萬美元。另一方面，本集團已於2024年8月訂立造船合約，建造兩艘船舶以擴充瀝青船船隊，預期於2026年第四季度交付。該等根據期租運營的船舶按長期租約出租予具有高業績能力的客戶，租賃期介乎一至三年，為本集團帶來穩定的收入。

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

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

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

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

Management Discussion and Analysis
管理層討論及分析

Sustained global infrastructure investment underpins asphalt demand, supporting steady growth in seaborne transportation demand. Under the "Belt and Road" initiative, Southeast Asia, Africa, the Middle East, and South Asia are launching large-scale road infrastructure projects, driving an annual growth rate of approximately 4.2% in global maritime asphalt trade. In China, major infrastructure initiatives, including county-level road upgrading projects, highway maintenance programs, and water conservancy infrastructure developments, continue to advance, maintaining a stable demand for road construction asphalt. Given the requirement for asphalt to be transported in a heated liquid state, specialised asphalt tankers therefore benefit from substantial technical and operational barriers to entry, providing the industry with strong demand resilience and a high degree of service indispensability.

全球基礎設施投資持續，支撐瀝青需求，推動海上運輸需求穩步增長。在「一帶一路」倡議下，東南亞、非洲、中東及南亞正陸續推出大型道路基礎設施項目，推動全球海運瀝青貿易年增長率約4.2%。在中國，包括縣級公路升級項目、高速公路維護計劃及水利基礎設施發展等重大基建項目持續推進，道路建設瀝青需求保持穩定。由於瀝青須以加熱液態形式運輸，專用瀝青船因此享有較高的技術及營運准入門檻，為行業帶來強勁的需求韌性及高度的服務不可替代性。

The International Maritime Organization (IMO)'s requirements for reducing carbon emissions, along with increasingly strict domestic environmental regulations, are speeding up the deployment of high-efficiency asphalt transport ships equipped with advanced temperature control and waste heat recovery systems. Operating old vessels will increase compliance and operating costs, while managing a modern, eco-friendly fleet can better create sustainable competitive advantages. This is also expected to further drive fleet renewal. The current average age of the global asphalt tanker fleet is approximately 14.5 years. As newly built advanced specialised asphalt tankers gradually replace older vessels, it is expected to help alleviate the pressure of oversupply in the market. Therefore, industry consolidation is expected to continue, with major market participants further strengthening their competitive positions.

國際海事組織(IMO)的碳減排要求，加上日益嚴格的國內環保法規，正加速配備先進溫控及廢熱回收系統的高效瀝青運輸船的部署。營運舊船將增加合規及營運成本，而管理現代化及環保型船隊則能更好地創造可持續競爭優勢。此趨勢預期亦將進一步推動船隊更新。目前全球瀝青船隊的平均船齡約為14.5年。隨著新建先進專用瀝青船逐步取代老舊船舶，預期將有助緩解市場供應過剩的壓力。因此，行業整合預期將持續，主要市場參與者將進一步鞏固其競爭地位。

As part of our ongoing commitment to providing high-quality chartering services, we have entered into contracts for the construction of two chemical/asphalt tankers, each with a 9,550 dwt, at an aggregate consideration of approximately US$42 million. These new vessels are scheduled for delivery in the fourth quarter of 2026. This expansion is aimed at bolstering our Group's footprint in the asphalt tanker chartering market and enhancing our overall competitive edge in the industry.

作為我們持續提供優質租船服務承諾的一部分，我們已訂立合約建造兩艘化學品／瀝青船，每艘載重噸為9,550噸，總代價約為42百萬美元。該等新船預期於2026年第四季度交付。此項擴展旨在加強本集團在瀝青船租船市場的佈局，並提升我們在行業中的整體競爭優勢。

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We are still facing challenges and risks from different aspects, such as industry challenges, geopolitical risks and cost volatility risks. Asphalt transportation is characterised by pronounced seasonality. Demand typically peaks during the spring and summer construction seasons and weakens during winter months, leading to fluctuations in freight volumes and operating revenue. Geopolitical uncertainties across key maritime regions, including the Persian Gulf, the Red Sea, and the Mediterranean, may increase operating risks through higher war-risk insurance premiums and longer voyage distances resulting from route diversions. Given that asphalt tankers generally incur significantly higher fixed operating costs than conventional product tankers, effective cost control and operational efficiency remain critical determinants of long-term competitiveness.

我們仍面臨來自不同層面的挑戰及風險，例如行業挑戰、地緣政治風險及成本波動風險。瀝青運輸具有明顯的季節性特徵。需求通常在春季及夏季施工旺季達到高峰，並在冬季月份減弱，導致運量及營運收入出現波動。主要海運區域（包括波斯灣、紅海及地中海）的地緣政治不確定性可能透過提高戰爭險保費及航線改道導致的航行距離增加而加劇營運風險。鑑於瀝青船的固定營運成本通常顯著高於傳統成品油輪，有效的成本控制及營運效率仍為長期競爭力的關鍵決定因素。

FINANCIAL REVIEW

Revenue

For the Year Under Review, our revenue increased slightly to approximately US$61.5 million by approximately US$2.6 million or 4.4% from approximately US$58.9 million for the year ended 31 December 2023. For the Year Under Review, such increase was mainly due to the increase in revenue generated from asphalt tanker time charters, voyage charters and CoAs attributable to increasing average daily charter rate but offsetting by the decrease in revenue generated from bulk carrier time chartering services as a result of the cessation of contribution from the last Capesize vessel upon its disposal in March 2024.

Revenue generated from asphalt tanker time charters services increased by approximately US$1.0 million or 3.0% from approximately US$33.7 million for the year ended 31 December 2023 to approximately US$34.7 million for the year ended 31 December 2024. Such increase was mainly attributed to the average daily charter rate increasing during the Year Under Review.

Revenue generated from asphalt tanker voyage charters and CoAs increased by approximately US$6.0 million or 30.2% from approximately US$19.9 million for the year ended 31 December 2023 to approximately US$25.9 million for the year ended 31 December 2024, mainly due to the average daily charter rate increasing and a vessel has changed its operation from time charters to voyage charters during the first half of 2024.

財務回顧

收入

於回顧年度，我們的收入由截至2023年12月31日止年度約58.9百萬美元輕微增加約2.6百萬美元或4.4%至約61.5百萬美元。於回顧年度，該增加主要由於瀝青船期租、程租及包運合約產生的收入增加所致，原因是平均每日租船費率上升，但被最後一艘海岬型船於2024年3月出售後不再有收入貢獻，令散貨船期租服務產生的收入減少所抵銷。

瀝青船期租服務產生的收入由截至2023年12月31日止年度約33.7百萬美元增加約1.0百萬美元或3.0%至截至2024年12月31日止年度約34.7百萬美元。該增加主要歸因於回顧年度的平均每日租船費率增加。

瀝青船程租及包運合約產生的收入由截至2023年12月31日止年度約19.9百萬美元增加約6.0百萬美元或30.2%至截至2024年12月31日止年度約25.9百萬美元，主要由於平均每日租船費率上升，以及一艘船舶於2024年上半年由期租轉為程租營運。

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During the Year Under Review, revenue from bulk carrier time chartering services (solely generated from the last second-hand Capesize vessel) decreased significantly to approximately US$0.9 million for the year ended 31 December 2024 from US$5.4 million for the year ended 31 December 2023, by approximately US$4.5 million or 83.3% due to the fact that the cessation of contribution from such Capesize vessel upon its disposal in March 2024.

於回顧年度，散貨船期租租船服務收入（僅由最後一艘二手海岬型船所產生）由截至2023年12月31日止年度5.4百萬美元大幅減少約4.5百萬美元或83.3%至截至2024年12月31日止年度約0.9百萬美元，乃由於該海岬型船於2024年3月出售後不再有收入貢獻所致。

Cost of sales

Our cost of sales increased slightly by approximately US$0.4 million or 1.0%, from approximately US$41.9 million for the year ended 31 December 2023 to approximately US$42.3 million for the year ended 31 December 2024. Such increase was mainly due to the combined effect of the following factors:

(i) our bunker fees increased by approximately US$1.6 million or 29.0%, mainly due to the increase in bunker costs borne by our Group in line with the growth of operations in asphalt tanker voyage charters during the Year Under Review;

(ii) our crew expenses recorded a decrease of approximately US$1.2 million or 8.1%, resulting from no further sailor expenses were incurred for the disposed Capesize vessel since March 2024; and

(iii) our depreciation maintained at same level due to the fact that an increase of depreciation charge attributable to the capitalisation of dry-docking costs during the Year Under Review but offsetting by the cessation of depreciation of the disposed Capesize vessel since March 2024.

銷售成本

銷售成本由截至2023年12月31日止年度約41.9百萬美元輕微增加約0.4百萬美元或1.0%至截至2024年12月31日止年度約42.3百萬美元。該增加主要是由於以下因素綜合所致：

(i) 燃油費增加約1.6百萬美元或29.0%，主要由於回顧年度內瀝青船程租業務增長令本集團承擔的燃料成本增加；

(ii) 船員開支減少約1.2百萬美元或8.1%，主要原因為自2024年3月起，已出售的海岬型船並無再產生船員費用支出；及

(iii) 折舊維持在同一水平，此乃由於回顧年度內塢修資本化所產生的折舊成本增加，惟被自2024年3月起已出售海岬型船不再折舊所抵銷。

Gross profit and gross profit margin

Our Group's gross profit increased by approximately US$2.3 million or 13.5%, from approximately US$17.0 million for the year ended 31 December 2023 to approximately US$19.3 million for the year ended 31 December 2024. Such increase was mainly due to our overall gross profit margin improved from approximately 28.9% for the year ended 31 December 2023 to approximately 31.3% for the year ended 31 December 2024 attributable to the increase in average daily charter rates.

毛利及毛利率

本集團的毛利由截至2023年12月31日止年度約17.0百萬美元增加約2.3百萬美元或13.5%至截至2024年12月31日止年度約19.3百萬美元。該增加主要由於平均每日租船費率上升，導致我們的整體毛利率由截至2023年12月31日止年度約28.9%增加至截至2024年12月31日止年度約31.3%。

Our gross profit generated from asphalt tanker time charters services increased by approximately US$0.7 million or 7.9% for the year ended 31 December 2024. Such increase was mainly in line with the increase in revenue from asphalt tanker time chartering of approximately 3.0% and the increase in gross profit margin by approximately 1.1 percentage points due to the increase in average daily charter rates.

截至2024年12月31日止年度瀝青船期租服務產生的毛利大幅增加約0.7百萬美元或7.9%。該增加主要與瀝青船期租收入增加約3.0%及因平均每日租船費率增加令毛利率增加約1.1個百分點一致。

Our gross profit from asphalt tanker voyage charters and CoAs for the year ended 31 December 2024 increased significantly by approximately US$3.3 million or 49.3%, as compared to the last year, mainly attributable to the combined effect of the increase of revenue generated from asphalt tanker voyage charters and CoAs of approximately 30.2%, and the improvement of gross profit margin by approximately 4.8 percentage points attributable to the increase in average daily charter rates.

截至2024年12月31日止年度，瀝青船程租及包運合約毛利較去年大幅增加約3.3百萬美元或49.3%，主要由於瀝青船程租及包運合約產生的收入增加約30.2%，以及平均每日租船費率增加導致毛利率上升約4.8個百分點綜合所致。

Our gross profit from bulk carrier time chartering services decreased by approximately US$1.7 million or 85.1% for the year ended 31 December 2024, while its gross profit margin maintained at a similar level for both current and prior years. It was mainly due to the discontinuance of profit contribution from the last Capesize vessel following its disposal in March 2024.

截至2024年12月31日止年度，我們的散貨船期租租船服務的毛利減少約1.7百萬美元或85.1%，而其毛利率在本年度及過往年度均維持於相若水平。此乃主要由於2024年3月出售最後一艘海岬型船後不再有溢利貢獻。

Other income

Our other income increased by approximately US$2.8 million from approximately US$2.0 million for the year ended 31 December 2023 to approximately US$4.8 million for the year ended 31 December 2024. Such increase was mainly attributable to a one-off gain on disposal of the last Capesize vessel of approximately US$3.6 million in March 2024.

其他收益

我們的其他收益由截至2023年12月31日止年度約2.0百萬美元增加約2.8百萬美元至截至2024年12月31日止年度約4.8百萬美元。該增加主要由於2024年3月出售最後一艘海岬型船錄得一次性收益約3.6百萬美元。

Other gains and losses, net

Our Group recorded net other gains of approximately US$16,000 for the year ended 31 December 2024, while recorded net other losses of approximately US$0.2 million for the year ended 31 December 2023, mainly attributable to the impact of net foreign exchange fluctuation.

其他收益及虧損淨額

截至2024年12月31日止年度，本集團錄得其他收益淨額約16,000美元，而截至2023年12月31日止年度則錄得其他虧損淨額約0.2百萬美元，主要由於淨外匯匯率波動的影響。

Administrative expenses

Our Group's administrative expenses increased by approximately US$1.1 million or 25.0% from approximately US$4.4 million for the year ended 31 December 2023 to approximately US$5.5 million for the year ended 31 December 2024, mainly due to the increase in Directors' emolument and payout a discretionary bonus and the increase in auditors' remuneration during the Year Under Review.

行政開支

本集團的行政開支由截至2023年12月31日止年度約4.4百萬美元增加約1.1百萬美元或25.0%至截至2024年12月31日止年度約5.5百萬美元，主要由於回顧年度內董事薪酬增加及支付酌情花紅以及核數師酬金增加所致。

Other operating expenses

During the Year Under Review, there were no other operating expenses, while our Group incurred other operating expenses of approximately US$0.5 million for the year ended 31 December 2023 in relation to accident- related costs of vessels.

其他營運開支

於回顧年度，本集團並無其他營運開支，而本集團於截至2023年12月31日止年度則產生其他營運開支約0.5百萬美元，主要與船舶的事故相關費用有關。

Finance costs

Our finance costs decreased from approximately US$5.4 million for the year ended 31 December 2023 to approximately US$4.0 million for the Year Under Review, mainly attributable to lower gearing ratio.

融資成本

我們的融資成本由截至2023年12月31日止年度約5.4百萬美元減少至回顧年度約4.0百萬美元，主要由於資本負債比率較低。

Income tax expense

Income tax expense decreased from approximately US$94,000 for the year ended 31 December 2023 to approximately US$3,000 for the year ended 31 December 2024, mainly resulted from no provision for current tax for PRC Enterprise Income Tax was made in current year.

For the year ended 31 December 2024 and 2023, Singapore Corporate Income Tax has been provided at the rate of 17% except that the income derived from vessel owning and chartering is exempted from Singapore Corporate Income Tax.

No provision for PRC Enterprise Income Tax was made since our Group has no assessable profit for the year ended 31 December 2024 (2023: provision at a rate of 25%).

No provision for Hong Kong Profits Tax was made since the income derived from overseas sources is not subject to tax or our Group has no assessable profit for the year ended 31 December 2024 and 2023.

所得稅開支

所得稅開支由截至2023年12月31日止年度約94,000美元減少至截至2024年12月31日止年度約3,000美元，主要由於本年度並無就中國企業所得稅作出即期稅項撥備。

截至2024年及2023年12月31日止年度，已按17%的稅率計提新加坡企業所得稅，惟來自擁有船舶及船舶租賃業務的收入獲豁免繳納新加坡企業所得稅。

由於本集團截至2024年12月31日止年度並無應課稅溢利，故並無就中國企業所得稅作出撥備（2023年：按25%稅率作出撥備）。

由於源自海外來源的收入毋須納稅或本集團截至2024年及2023年12月31日止年度並無應課稅溢利，故並無就香港利得稅作出撥備。

Profit for the year

Our profit for the Year Under Review increased significantly by approximately US$6.1 million or 71.8% from approximately US$8.5 million for the year ended 31 December 2023 to approximately US$14.6 million for the year ended 31 December 2024, while our net profit margin also increased from approximately 14.4% to approximately 23.7% for the respective years. Such increase in our profit for the Year Under Review was primarily attributable to a non-recurring gain on disposal of approximately US$3.6 million for the last Capesize vessel in March 2024, the increase in gross profits and the decrease in finance costs.

年內溢利

於回顧年度，溢利由截至2023年12月31日止年度約8.5百萬美元大幅增加約6.1百萬美元或71.8%至截至2024年12月31日止年度約14.6百萬美元，而純利率亦由有關年度約14.4%上升至約23.7%。於回顧年度的溢利增加主要由於2024年3月出售最後一艘海岬型船的非經常性收益約3.6百萬美元、毛利增加，以及融資成本減少。

FINANCIAL POSITION

As at 31 December 2024, our Group's total assets amounted to approximately US$181.8 million (31 December 2023: US$187.7 million) with net assets amounting to approximately US$138.9 million (31 December 2023: US$124.4 million). As at 31 December 2024, the gearing ratio (total debts divided by the total equity attributable to owners of our Company) of our Group was 0.28, representing a decrease of 40.4% as compared to that of 0.47 as at 31 December 2023. Net debt to equity ratio (net debt, being our total debts net of bank and cash balances, divided by total equity attributable to owners of our Company) of our Group was 0.13 as at 31 December 2024, representing a decrease of 55.2% as compared to that of 0.29 as at 31 December 2023. As at 31 December 2024, the current ratio of our Group was 2.39, representing an increase of 44.8% as compared to that of 1.65 as at 31 December 2023.

財務狀況

於2024年12月31日，本集團的資產總值約為181.8百萬美元（2023年12月31日：187.7百萬美元），資產淨值約為138.9百萬美元（2023年12月31日：124.4百萬美元）。於2024年12月31日，本集團的資本負債率（債務總額除以本公司擁有人應佔權益總額）為0.28，較2023年12月31日的0.47下降40.4%。於2024年12月31日，本集團的淨債務與權益比率（淨債務，即我們的債務總額扣除銀行及現金結餘，除以本公司擁有人應佔權益總額）為0.13，較2023年12月31日的0.29下跌55.2%。於2024年12月31日，本集團的流動比率為2.39，較2023年12月31日的1.65上漲44.8%。

LIQUIDITY AND FINANCIAL RESOURCES

During the year ended 31 December 2024, the liquidity position maintained at similar level by the stable profit growth and gearing ratio. Our Group adopts a balanced approach to cash and financial management to ensure proper risk control and lower costs of funds, and seeks to maintain an optimal level of liquidity that can meet our working capital needs while supporting a healthy level of business and our various growth strategies. Our Group finances our operations and growth primarily through cash generated from operations, borrowings and finance lease arrangements.

流動資金及財務資源

截至2024年12月31日止年度，流動資金狀況因穩定的溢利增長及資本負債率而維持於相若水平。本集團採取平衡的現金及財務管理方針，以確保適當的風險控制及降低資金成本，並維持最佳的流動資金水平以滿足營運資金需求，同時支持健康的業務水平及各項增長策略。本集團主要透過經營產生的現金、借款及融資租賃安排為我們的營運及增長提供資金。

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As at 31 December 2024, our Group's borrowings and lease liabilities were approximately US$39.2 million in aggregate, decreased by approximately US$19.7 million as compared to approximately US$58.9 million as at 31 December 2023, which was primarily due to the repayment of debts financing by the profits generated from operations (net of borrowing raised) during the Year Under Review.

於2024年12月31日，本集團的借款及租賃負債合共約為39.2百萬美元，較2023年12月31日約58.9百萬美元減少約19.7百萬美元，主要歸因於回顧年度內以經營所得溢利（扣除籌得的借款）償還債務融資。

As at 31 December 2024, our Group had bank and cash balances of approximately US$21.1 million, representing a slight decrease of approximately US$1.6 million as compared to approximately US$22.7 million as at 31 December 2023. Such cash outflows were mainly the combined effects of the profits generated from operations, non-recurring gain on disposal of a vessel and gradual repayment of borrowings and lease liabilities. Most of our bank and cash balances were denominated in USD.

於2024年12月31日，本集團的銀行及現金結餘合共約為21.1百萬美元，較2023年12月31日約22.7百萬美元輕微減少約1.6百萬美元。有關現金流出主要為經營所得溢利、出售一艘船舶的非經常性收益，以及逐步償還借款及租賃負債的綜合影響而導致。我們大部分銀行及現金結餘以美元計值。

TREASURY POLICIES

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

庫務政策

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

INDEBTEDNESS

As at 31 December 2024, our Group's indebtedness mainly comprised borrowings and lease liabilities of approximately US$38.7 million and US$0.5 million, respectively. Our borrowings were denominated in USD, while lease liabilities, which were related to the office properties lease, were mainly denominated in Renminbi. Majority of the borrowings were arranged at floating rates, thus exposing our Group to cash flow interest rate risk. Our Group might consider to use interest rate swaps in order to mitigate its exposure associated with fluctuations relating to interest cash flows. Our Group did not enter into any interest rate swap contracts during the Year Under Review, and had no outstanding interest rate swap contracts as at 31 December 2024.

債項

於2024年12月31日，本集團的債項主要包括借款及租賃負債分別約38.7百萬美元及0.5百萬美元。我們的借款以美元計值，而租賃負債（與辦公物業租賃有關）主要以人民幣計值。大部份的借款均為浮動利率，因此導致本集團承受現金流量利率風險。本集團可能考慮使用利率掉期，以減輕與利息現金流量相關的波動風險。本集團於回顧年度內並無訂立任何利率掉期合約，於2024年12月31日亦無任何尚未履行的利率掉期合約。

The maturity of borrowings and lease liabilities as at 31 December 2024 is as follows:

於2024年12月31日，借款及租賃負債的到期日如下：

		Borrowings 借款 US$'000 千美元	Lease liabilities 租賃負債 US$'000 千美元
Within one year	一年以內	6,142	197
More than one year, but not exceeding two years	一年以上但不超過兩年	6,465	229
More than two years, but not exceeding five years	兩年以上但不超過五年	18,058	30
More than five years	五年以上	8,060	–
		38,725	456

Borrowings were solely comprised of other loans, which were obtained for the provision of additional working capital of our Group. As at 31 December 2024, the other loans were secured by the following:

(a) mortgage over our Group's vessels;

(b) corporate guarantees provided by our Company;

(c) restricted bank balances; and

(d) shares of certain subsidiaries.

借款僅包括其他貸款，乃為本集團提供額外營運資金而取得。於2024年12月31日，其他貸款以下列項目作抵押：

(a) 本集團船舶的按揭；

(b) 本公司提供的公司擔保；

(c) 受限制銀行結餘；及

(d) 若干附屬公司的股份。

The lease liabilities of approximately US$0.5 million as at 31 December 2024 were related to the office properties leases and were not secured by any collateral.

於2024年12月31日，約0.5百萬美元的租賃負債與辦公物業租賃有關，且並無任何抵押品。

FOREIGN CURRENCY RISKS

Our Group has minimal exposure to foreign currency risk as most of our business transactions, assets and liabilities are denominated in the functional currency of the respective Group entities, only some transactions, assets and liabilities are denominated in other currencies such as SGD and Renminbi. Our Group has also adopted a foreign exchange rate risk control policy to manage the foreign exchange risk. Our Group monitors the foreign currency exposure closely and will consider hedging transactions to mitigate significant foreign currency exposure should the need arise. As at 31 December 2024, our Group had no outstanding foreign currency forward contracts.

外匯風險

本集團因其大部分業務交易、資產及負債均以相關本集團實體的功能貨幣計值，僅部分交易、資產及負債以其他貨幣（如新加坡元及人民幣）計值，故承受的外匯風險極微。本集團亦已採用外匯匯率風險控制政策來管理外匯風險。本集團密切監察外匯風險，並將於需要時考慮對沖交易以減低重大外匯風險。於2024年12月31日，本集團並未訂立任何外幣遠期合約。

PLEDGE OF ASSETS

As at 31 December 2024, the carrying amounts of bank balances restricted from being used and vessels pledged as securities for our Group's borrowings amounted to approximately US$2.6 million and US$65.9 million, respectively.

資產質押

於2024年12月31日，作為本集團借款抵押的受限制使用的銀行結餘及已抵押船舶的賬面值分別約為2.6百萬美元及65.9百萬美元。

CAPITAL COMMITMENT

As at 31 December 2024, our Group had capital commitments contracted for but not yet incurred amounting to US$25.4 million in respect of purchase of property, plant and equipment.

資本承擔

於2024年12月31日，本集團就購買物業、廠房及設備已簽約但尚未產生的資本承擔為25.4百萬美元。

CONTINGENT LIABILITIES

Except for the matter disclosed in the paragraph headed "Events After the Reporting Period — V. A Disputed Amount of Approximately RMB90.81 Million" below, as at 31 December 2024, our Group did not have any significant contingent liabilities.

或然負債

除下文「報告期後事項 — V.約人民幣90.81百萬元之爭議金額」一段所披露事項外，於2024年12月31日，本集團並無任何重大或然負債。

EMPLOYEE AND REMUNERATION POLICY

We value our employees and recognise the importance of a good relationship with our employees. We recruit our employees based on their work experiences, educational background and qualifications. To maintain and ensure the quality of our employees, we provide our personnel with formal and on-the-job training to enhance their technical skills as well as knowledge of industry quality standards and workplace safety standards. As at 31 December 2024, our Group had a total of 41 employees, of which 34 were located in the PRC, 2 were located in Hong Kong and 5 were located in Singapore. The remuneration to our employees includes salaries and allowances. Employees are remunerated according to their qualifications, experiences, job nature, performance and with reference to market conditions.

Our Group's total employee benefit expenses (including Directors' emoluments) for the year ended 31 December 2024 and 2023 were approximately US$3.3 million and US$2.8 million, respectively.

僱員及薪酬政策

我們重視僱員，並認同與僱員保持良好關係的重要性。我們根據工作經驗、教育背景及資質招聘僱員。為保持及確保我們員工的質素，我們為職員提供正規及在職培訓，以提升彼等的技能及對行業質量標準和工作場所安全標準的認識。於2024年12月31日，本集團共有41名僱員，其中34名在中國、2名在香港及5名在新加坡。我們的僱員薪酬包括薪金及津貼。僱員薪酬乃基於彼等的資歷、經驗、工作性質、表現及參考市況釐定。

本集團截至2024年及2023年12月31日止年度的僱員福利開支總額（包括董事薪酬）分別為約3.3百萬美元及2.8百萬美元。

SIGNIFICANT INVESTMENT HELD

Our Group had not held any significant investments during the year ended 31 December 2024.

所持的重大投資

截至2024年12月31日止年度，本集團並無持有任何重大投資。

SHARE OPTION SCHEME

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

購股權計劃

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

MATERIAL TRANSACTIONS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

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

1. On 16 July 2024, the Charterer II (an indirect wholly-owned subsidiary of the Company) entered into: (1) the Memorandum of Agreement II with Owner II, pursuant to which Owner II agreed to purchase and Charterer II agreed to sell vessel Lotstella subject to the terms and conditions therein; and (2) the Bareboat Charter Agreement II with Owner II in relation to the bareboat chartering of Lotstella.

   For details of the related sale and leaseback transactions, please refer to the Company's announcement dated 16 July 2024.

2. On 5 August 2024, the Buyer (an indirect wholly-owned subsidiary of the Company) and the Seller entered into the Shipbuilding Contract, pursuant to which the Seller agreed to construct two Vessels for the Buyer for a consideration of US$21,000,000 for each Vessel, with an aggregate consideration of US$42,000,000.

   For details of the acquisition of two Vessels, please refer to the Company's announcement dated 5 August 2024.

有關附屬公司、聯營公司及合營企業的重大交易

於回顧年度,本集團訂立以下重大交易:

1. 於2024年7月16日,租船人II(為本公司的間接全資附屬公司):(1)與擁有人II訂立協議備忘錄II,據此,擁有人II同意購買而租船人II同意出售船舶Lotstella,惟受當中之條款及條件規限;及(2)就Lotstella的光船租賃與擁有人II訂立光船租賃協議II。

   有關售後回租交易的詳情,請參閱本公司日期為2024年7月16日的公告。

2. 於2024年8月5日,買方(為本公司的間接全資附屬公司)與賣方訂立造船合約,據此,賣方同意為買方建造兩艘船舶,每艘船舶的代價為21,000,000美元,總代價為42,000,000美元。

   有關收購兩艘船舶的詳情,請參閱本公司日期為2024年8月5日的公告。

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

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

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as the acquisition plan of two Vessels disclosed above, there was no definite future plan for material investments or acquisition of material capital assets as at 31 December 2024.

未來作重大投資或購入資本資產的計劃

除上文所披露收購兩艘船舶的計劃外，於2024年12月31日，並無未來作重大投資或購入重大資本資產的具體計劃。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury Shares) during the year ended 31 December 2024.

As at 31 December 2024, the Company did not hold any treasury Shares.

購買、出售或贖回上市證券

截至2024年12月31日止年度，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券（包括出售庫存股份）。

於2024年12月31日，本公司並無持有任何庫存股份。

EVENTS AFTER THE REPORTING PERIOD

I. Subscription for the Subscription Shares

On 6 January 2025, the Company and the Subscriber entered into the Subscription Agreement, pursuant to which the Company conditionally agreed to issue and allot, and the Subscriber conditionally agreed to subscribe for, 88,000,000 Subscription Shares for the aggregate Subscription Price of HK$105,600,000, which shall be paid by the Subscriber to the Company by cash at completion.

On 8 January 2025, the Company and the Subscriber entered into a supplemental agreement to the Subscription Agreement (the "**Supplemental Agreement**") to the effect that (a) the Subscription Price is adjusted from HK$1.20 to HK$1.215 (the "**Adjusted Subscription Price**"); and (b) the inclusion of certain warranties by the Company.

The Adjusted Subscription Price of HK$1.215 represents:

(i) a discount of approximately 12.59% to the closing price of HK$1.39 per Share as quoted on the Stock Exchange on the date of the Subscription Agreement; and

報告期後事項

I. 認購認購股份

於2025年1月6日，本公司與認購人訂立認購協議，據此，本公司有條件同意發行及配發，而認購人有條件同意認購88,000,000股認購股份，總認購價為105,600,000港元，該款項將由認購人在完成時以現金支付予本公司。

於2025年1月8日，本公司與認購人訂立認購協議的補充協議（「**補充協議**」），以(a)將認購價由1.20港元調整至1.215港元（「**經調整認購價**」）；及(b)加入本公司的若干保證。

經調整認購價1.215港元：

(i) 較股份於認購協議日期在聯交所所報之收市價每股1.39港元折讓約12.59%；及

(ii) a discount of 19% to the average of the closing prices per Share of HK$1.50 as quoted on the Stock Exchange for the last five consecutive business days immediately preceding the date of the Subscription Agreement.

The Adjusted Subscription Price was determined with reference to the prevailing market price of the Shares between the Company and the Subscriber.

The gross and net proceeds from the Subscription will be approximately HK$106.9 million and HK$106.3 million, respectively. After taking into account all related costs, fees, expenses and commission of the Subscription, the net issue price of each Subscription Share is approximately HK$1.21.

The Directors consider that the Subscription represents an opportunity to raise capital for the Company while broadening its Shareholder and capital base. The Directors are of the view that the Subscription can strengthen the financial position and liquidity of the Group, provide additional working capital to the Group to meet its future development and its existing operations and serve as a means to finance the payment of the remaining consideration for the acquisition of two vessels for an aggregate consideration of US$42,000,000.

On 24 February 2025, the Company and the Subscriber mutually agreed to terminate the Subscription with effect immediately (the "**Termination**") pursuant to a termination agreement dated 24 February 2025. As a result of the Termination, all rights and obligations of the parties under the Subscription Agreement and the Supplemental Agreement shall cease and be determined and no party shall have any claim against the other regarding the Subscription Agreement and the Supplemental Agreement.

Please refer to the Company's announcements dated 6 January 2025, 8 January 2025, 27 January 2025, 20 February 2025 and 24 February 2025 for further information.

(ii) 較股份於緊接認購協議日期前最後五個連續營業日在聯交所所報之平均收市價每股1.50港元折讓19%。

經調整認購價乃由本公司與認購人參考股份之現行市價釐定。

認購事項之所得款項總額及淨額將分別約為106.9百萬港元及106.3百萬港元。經計及認購事項之所有相關成本、費用、開支及佣金後，每股認購股份之淨發行價約為1.21港元。

董事認為，認購事項為本公司籌集資金的機會，同時擴大其股東及資本基礎。董事認為，認購事項可加強本集團之財務狀況及流動資金，為本集團提供額外營運資金以應付其未來發展及現有業務，並作為支付收購兩艘船舶之餘下代價（總代價為42,000,000美元）之融資途徑。

於2025年2月24日，本公司與認購人根據日期為2025年2月24日的終止協議，相互同意即時終止認購事項（「**終止**」）。由於終止，訂約方於認購協議及補充協議項下的所有權利及義務將告終止及失效，且任何訂約方均不得就認購協議及補充協議向另一方提出任何申索。

有關進一步資料，請參閱本公司日期為2025年1月6日、2025年1月8日、2025年1月27日、2025年2月20日及2025年2月24日的公告。

II. Purported Requisition for Convening an Extraordinary General Meeting

On 3 January 2025, the Company published an announcement in response to the purported shareholder requisition (the "**First Purported Requisition**") issued by two individuals and one corporate entity, namely Mr. Huang Lingsheng (黃玲生), Mr. Chen Guiren (陳貴仁) and WELL GRACE TRADING CO., LIMITED (華欣貿易有限公司), who, allegedly, are the shareholders of the Company (the "**Purported Requisitionist**") on 13 December 2024. The Company had sought advice from its legal advisers to the Company as to Cayman Islands laws, about the validity of the requisition notice. The Cayman legal advisers of the Company, by means of a legal opinion dated 29 December 2024, advised the Company that as the Shareholders' list of the Company as at 13 December 2024 showed that the Purported Requisitionist only held a total of 17,930,343 Shares (representing approximately 4.08% of the issued share capital of the Company), the relevant requisition notice was not made in compliance with Article 64 of the articles of association of the Company. Accordingly, the Company is not required to convene the extraordinary general meeting in response to the Purported Requisition. For further details of the First Purported Requisition, please refer to the announcements of the Company dated 13 December 2024 and 3 January 2025.

II. 召開股東特別大會的宣稱要求

於2025年1月3日，本公司發佈公告回應由兩名個人及一間公司（即黃玲生先生、陳貴仁先生及華欣貿易有限公司）於2024年12月13日發出的宣稱股東要求（「**首次宣稱要求**」），彼等據稱為本公司股東（「**宣稱要求人**」）。本公司已就要求通知之有效性徵求本公司開曼群島法律顧問之意見。本公司開曼群島法律顧問透過日期為2024年12月29日之法律意見書告知本公司，由於本公司股東名單顯示，於2024年12月13日，宣稱要求人僅持有合共17,930,343股股份（佔本公司已發行股本約4.08%），相關要求通知並非根據本公司組織章程細則第64條作出。因此，本公司無須就宣稱要求召開股東特別大會。有關首次宣稱要求的進一步詳情，請參閱本公司日期為2024年12月13日及2025年1月3日之公告。

Reference is made to the Company's announcement dated 8 January 2025. On 2 January 2025, the Company received a written notice (the "**Second Requisition Notice**") jointly issued by three corporate entities, namely UNIVERSAL INTERNATIONAL TECHNOLOGY (HONG KONG) LIMITED, WELL GRACE TRADING CO., LIMITED (華欣貿易有限公司) and HJ TECHNOLOGY CO., LIMITED, who allegedly, are the shareholders of the Company (the "**Purported Requisitionists**") and in aggregate hold 169,930,343 Shares (representing approximately 38.62% of the voting rights attached to the total issued shares of the Company as at the date of the Second Requisition Notice). Pursuant to the Second Requisition Notice, the Purported Requisitionists requested the Board to call for an extraordinary general meeting for the purpose of considering and, if thought fit, passing the ordinary resolutions to remove Mr. Chen Jiagan (陳家幹), Mr. Xu Wenjun (徐文均) and Mr. Chen Yanbiao (陳延標) as executive Directors, re-elect Mr. Wei Shusong (魏書松) and Mr. Xu Jie (徐捷) as independent non-executive Directors as well as appoint (a) Mr. Fan Ruihua (范瑞華), Mr. Huang Dehai (黃德海) and Ms. Chen Yanyan as executive Directors; (b) Mr. Yang Lei (楊雷) as non-executive Director; and (c) Mr. Yang Yunmin (楊雲敏) and Mr. Xie Xianyun (謝賢雲) as independent non-executive Directors as Directors.

茲提述本公司日期為2025年1月8日的公告。於2025年1月2日，本公司接獲由三名公司實體（即環宇國際科技（香港）有限公司、華欣貿易有限公司及華景科技有限公司（均宣稱為本公司股東（「**宣稱要求人**」），合共持有169,930,343股股份，佔本公司於第二次要求通知日期已發行股份總數附帶表決權約38.62%））共同發出的書面通知（「**第二次要求通知**」）。根據第二次要求通知，宣稱要求人要求董事會召開股東特別大會，以考慮並酌情通過普通決議案，以罷免陳家幹先生、徐文均先生及陳延標先生為執行董事，重選魏書松先生及徐捷先生為獨立非執行董事，以及任命(a)范瑞華先生、黃德海先生及Chen Yanyan女士為執行董事；(b)楊雷先生為非執衍董事；及(c)楊雲敏先生及謝賢雲先生為獨立非執行董事。

On 5 January 2025, the Board received a further letter from the Purported Requisitionists and three other alleged shareholders of the Company, GOLDEN BOOMER LIMITED, Mr. Huang Lingsheng (黃玲生) and Mr. Chen Guiren (陳貴仁) (the "**Further Requisition Notice**", which together with the Second Requisition Notice, the "**Requisition Notices**"). The following additional resolutions are proposed to be considered and, if thought fit, passed as ordinary resolutions of the Company at the extraordinary general meeting.

於2025年1月5日，董事會接獲由宣稱要求人及其他三名本公司宣稱股東GOLDEN BOOMER LIMITED、黃玲生先生及陳貴仁先生發出的額外函件（「**額外要求通知**」，連同第二次要求通知，統稱「**該等要求通知**」），建議於股東特別大會上考慮及酌情通過下列額外決議案為本公司普通決議案。

1. to revoke the general mandate (the "**General Mandate**") granted to the Directors at the annual general meeting held on 18 June 2024 (the "**2024 AGM**"), to allot, issue and deal in Shares not exceeding 20% of the total number of Shares in issue, further details as stated in resolution no. 4 of the circular to the Shareholders dated 23 April 2024 (the "**2024 AGM Circular**"), with effect from the conclusion of the extraordinary general meeting; and

1. 撤銷於2024年6月18日舉行之股東週年大會（「**2024年股東週年大會**」）上授予董事之一般授權（「**一般授權**」），以配發、發行及處理不超過已發行股份總數20%之股份，進一步詳情載於日期為2024年4月23日致股東之通函（「**2024年股東週年大會通函**」）第4項決議案，自股東特別大會結束時生效；及

2. to revoke the extension of the General Mandate (by the additional thereto of an amount representing the aggregate number of Shares repurchased by the Company under the authority granted in the 2024 AGM), further details as stated in resolution no. 6 of the 2024 AGM Circular, with effect from the conclusion of the extraordinary general meeting.

On 1 March 2025, the Company convened an extraordinary general meeting (the "**EGM**") in connection with the proposed resolutions set out in the Requisition Notices.

As more than 50% of the votes were cast in favour of each of the proposed resolutions in relation to the re-election of Mr. Wei Shusong (魏書松) and Mr. Xu Jie (徐捷) as an independent non-executive Director, the appointment of Mr. Huang Dehai (黃德海) as an executive Director and the revocation of the General Mandate and the extension of the General Mandate with effect from the conclusion of the EGM, these resolutions were duly passed as ordinary resolutions of the Company. Save for the aforementioned, the other proposed resolutions set out in the Requisition Notices were not passed as ordinary resolutions of the Company. Please refer to the Company's announcement dated 1 March 2025 for further details.

III. Suspension of Trading in the Shares on the Stock Exchange

As disclosed in the Company's announcement dated 21 February 2025, the Board received complaints from two shareholders containing certain allegations against the Company. At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 21 February 2025. The Stock Exchange has issued the resumption guidance and the additional resumption guidance to the Company on 26 May 2025 and 17 May 2026, respectively. Please refer to the Company's announcements dated 29 May 2025, 29 August 2025, 28 November 2025, 23 February 2026, 18 March 2026 and 20 May 2026 for details of the Resumption Guidance and the latest resumption progress.

2. 撤銷擴大一般授權（方式為加上相等於本公司根據2024年股東週年大會授出之權力所購回股份總數之數額），進一步詳情載於2024年股東週年大會通函第6項決議案，自股東特別大會結束時生效。

於2025年3月1日，本公司就該等要求通知所載的建議決議案召開股東特別大會（「**股東特別大會**」）。

由於超過50%的票數贊成有關重選魏書松先生及徐捷先生為獨立非執行董事、委任黃德海先生為執行董事以及撤銷一般授權及擴大一般授權（自股東特別大會結束起生效）的各項建議決議案，該等決議案已獲正式通過為本公司的普通決議案。除上述者外，該等要求通知所載的其他建議決議案並未獲通過為本公司的普通決議案。有關進一步詳情，請參閱本公司日期為2025年3月1日的公告。

III. 股份於聯交所暫停買賣

誠如本公司日期為2025年2月21日的公告所披露，董事會收到兩名股東的投訴，當中載有對本公司的若干指控。應本公司要求，股份已自2025年2月21日上午九時正起暫停於聯交所買賣。聯交所已分別於2025年5月26日及2026年5月17日向本公司發出復牌指引及額外復牌指引。有關復牌指引及最新復牌進度的詳情，請參閱本公司日期為2025年5月29日、2025年8月29日、2025年11月28日、2026年2月23日、2026年3月18日及2026年5月20日的公告。

IV. Change of auditor

RSM Hong Kong resigned as the auditor of the Company with effect from 31 March 2026 as RSM Hong Kong is unable to agree on the timetable for the audit of the Company's financial statements for the years ended 31 December 2024 and 2025.

The Board, having considered the recommendation of the Audit Committee, has resolved to propose to appoint Prism Hong Kong as the new auditor of the Company to fill the casual vacancy in the office of the auditor following the resignation of RSM Hong Kong as the auditor of the Company with effect from 31 March 2026. At the Company's extraordinary general meeting held on 8 May 2026, the Shareholders resolved and approved Prism Hong Kong as the auditor of the Company.

Please refer to the Company's announcements dated 31 March 2026, 16 April 2026, 8 May 2026 and the Company's circular dated 22 April 2026 for further details regarding the change of the auditor.

V. A disputed amount of approximately RMB90.81 million

Subsequent to the reporting period, on 30 July 2026, the Company became aware that Mr. Chen Maochun, a major shareholder, asserted in a written response provided to an independent forensic investigator that, due to alleged breach of contract by Mr. Xu Wenjun, a former executive Director, he intends to terminate an agreement dated 15 June 2026 (which relates to the debt settlement of certain historical transactions) and seeks to resume pursuing the Group for a disputed amount of approximately RMB90.81 million.

In respect of this claim, the Group has engaged independent legal counsel to conduct a comprehensive legal review in conjunction with the findings of the independent forensic investigation. The independent legal counsel opined that the Company is not a party to the agreements entered into between the relevant individuals, nor has the Company assumed any repayment obligations under such agreements.

IV. 更換核數師

羅申美會計師事務所已辭任本公司核數師，自2026年3月31日起生效，原因為羅申美會計師事務所未能就審計本公司截至2024年及2025年12月31日止年度財務報表的時間表達成協議。

董事會經考慮審核委員會的推薦建議後，已議決建議委任栢淳會計師事務所為本公司新任核數師，以填補羅申美會計師事務所辭任本公司核數師（自2026年3月31日起生效）後出現的核數師臨時空缺。於2026年5月8日舉行的本公司股東特別大會上，股東議決並批准委任栢淳會計師事務所為本公司核數師。

有關更換核數師的進一步詳情，請參閱本公司日期為2026年3月31日、2026年4月16日、2026年5月8日的公告及本公司日期為2026年4月22日的通函。

V. 約人民幣90.81百萬元之爭議金額

於報告期後之2026年7月30日，本公司獲悉，主要股東陳茂春先生在回復給獨立法證機構的書面回應中聲稱，由於前執行董事徐文均先生涉嫌違約，其意圖撤銷一項日期為2026年6月15日之協議（該協議涉及若干歷史交易之債務結算），並尋求恢復向本集團追討一筆約人民幣90.81百萬元之爭議金額。

針對此項申索，本集團已委聘獨立法律顧問，聯同獨立法證調查之結果，進行全面的法律審查。獨立法律顧問認為，本公司並非有關個人之間所簽立之協議的合同當事方，亦未在該協議中承擔任何還款義務。

Based on the formal legal opinion obtained, external legal counsel is of the view that the Company has a robust legal defense, the legal risk of the Company bearing any repayment responsibility or suffering losses is very low, and the risk of any economic outflow of benefits by the Group arising from this matter is remote. The Directors, having evaluated the legal opinion and the findings of the independent forensic investigation, consider these assessments to be reasonable.

根據所取得之正式法律意見，外部法律顧問認為本公司擁有穩健之法律抗辯基礎，本公司承擔任何還款責任或蒙受損失的法律風險非常低，且本集團因該事項引致任何經濟利益流出之風險實屬極微。董事經評估該法律意見及獨立法證調查之結果後，認為該等評估是合理的。

In accordance with Hong Kong Accounting Standard 37 "Provisions, Contingent Liabilities and Contingent Assets", the Directors, having evaluated the legal opinion and the findings of the independent forensic investigation, consider that no provision for potential losses is required to be recognized in the consolidated financial statements as at the end of the reporting period. The Group will continue to closely monitor the development of this matter and make further disclosures in a timely manner in accordance with the Listing Rules.

根據《香港會計準則》第37號「準備、或有負債及或有資產」，董事經評估法律意見及獨立法證調查結果後，認為於報告期末無需在綜合財務報表中就潛在損失確認任何撥備。本集團將繼續密切監控此事項之發展，並將根據上市規則之規定適時作進一步披露。

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

除本報告所披露者外，自回顧年度結束起及直至本報告日期，並無發生影響本集團的重大事項。

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

(As the date of this report) （於本報告日期）

DIRECTORS

Executive Directors

Chen Jiagan

Mr. Chen Jiagan (陳家幹先生), aged 52, is our executive Director and chairman of the Board. Mr. Chen was appointed as our executive Director on 11 March 2022, who has over 23 years of experience in securities investment. He served as the vice chairman of the Board from 11 March 2022 to 16 December 2024 and was appointed as the chairman of the Board with effect from 17 December 2024. From July 2000 to March 2004, Mr. Chen served as a manager at MF Securities Co., Ltd. (閩發證券有限責任公司) (currently known as Dongxing Securities Corporation Limited (東興證券股份有限公司), a company listed on the Shanghai stock exchange (stock code: 601198)). From April 2004 to December 2009, Mr. Chen served as the head of merger and acquisitions of the Fujian investment bank division at Sinolink Securities Co., Ltd. (國金證券股份有限公司), a company listed on the Shanghai stock exchange (stock code: 600109). From January 2010 to January 2015, Mr. Chen served as the vice chairman of the board of directors of China Chemical Fibers Investment Co., Ltd* (中纖創業投資有限公司). Since February 2015, Mr. Chen has served as the legal representative, executive director and general manager of Fujian Jiuhe Investment Co., Ltd.* (福建玖禾投資有限公司). Since December 2019, Mr. Chen has also served as the legal representative, executive director and manager of Fuzhou Dayang Intelligent Parking Co., Ltd.* (福州大洋智慧泊車有限公司).

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

董事

執行董事

陳家幹

陳家幹先生，52歲，為本公司執行董事及董事會主席。陳先生於2022年3月11日獲委任為執行董事，擁有逾23年證券投資經驗。彼於2022年3月11日至2024年12月16日期間擔任董事會副主席，並自2024年12月17日起獲委任為董事會主席。自2000年7月至2004年3月，陳先生擔任閩發證券有限責任公司(現稱東興證券股份有限公司，一間於上海證券交易所上市的公司，股份代號：601198)的經理。2004年4月至2009年12月，陳先生擔任國金證券股份有限公司(一間於上海證券交易所上市的公司，股份代號：600109)福建投資銀行部的併購負責人。自2010年1月至2015年1月，陳先生擔任中纖創業投資有限公司的副董事長。自2015年2月起，陳先生擔任福建玖禾投資有限公司的法定代表人、執行董事及總經理。自2019年12月起，陳先生亦擔任福州大洋智慧泊車有限公司的法定代表人、執行董事及經理。

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

* *For identification only*

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

(As the date of this report) （於本報告日期）

Chen Ming

Mr. Chen Ming (陳銘先生), aged 30, is our executive Director. Mr. Chen was appointed as our executive Director on 25 March 2021, who has approximately 7 years of experience in corporate governance. From 25 March 2021 to 16 December 2024, Mr. Chen served as the chairman of the Board. From September 2018 to October 2020, Mr. Chen worked in Xinhua Fortune Group Company Limited* (興華財富集團有限公司) (a company primarily engaged in iron and steel, e-commerce, agriculture, real estate, tourism and other industries coordinated development) as the assistant to the chairman, responsible for assisting the chairman of the board to call and preside over the general meeting of the management, organising the discussion of the company's development plan, operation policy, annual plan and major issues in daily operation.

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

Mr. Chen is the son of Mr. Chen Maochun ("**Mr. Chen MC**"). Save for the interests which Mr. Chen MC was interested in as disclosed in the section headed "Report of the Directors — Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares" of this annual report, Mr. Chen (i) does not have any relationship with any other Director, senior management or substantial or controlling shareholder of the Company (as defined in the Listing Rules); and (ii) does not have, and/or is not deemed to have any interests or short positions in the Shares or underlying shares or debentures in the Company within the meaning of Part XV of the SFO.

陳銘

陳銘先生，30歲，為本公司執行董事。陳先生於2021年3月25日獲委任為執行董事，擁有約7年企業管治經驗。自2021年3月25日至2024年12月16日期間，陳先生擔任董事會主席。自2018年9月至2020年10月，陳先生擔任興華財富集團有限公司（一間主要從事鋼鐵、電子商務、農業、房地產、旅遊等多元化產業協調發展的公司）的董事長助理，負責協助董事長召集和主持公司高級管理層會議，組織討論公司的發展規劃、經營方針、年度計劃以及日常經營工作中的重大事項。

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

陳先生為陳茂春先生（「**陳茂春先生**」）的兒子。除本年報「董事會報告 — 主要股東於股份及相關股份中的權益及淡倉」一節所披露陳茂春先生擁有權益者外，陳先生(i)與本公司任何其他董事、高級管理層或主要股東或控股股東（定義見上市規則）並無任何關係；及(ii)於本公司股份或相關股份或債權證中並無擁有及╱或並無被視為擁有證券及期貨條例第XV部所界定的任何權益或淡倉。

* *For identification only*

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

(As the date of this report) （於本報告日期）

Chen Yanbiao

Mr. Chen Yanbiao (陳延標), aged 52, was appointed as an executive Director on 26 March 2024.

Mr. Chen has over 20 years of commercial and strategic development experience through his management positions held in companies across property development and investment industries. Mr. Chen has been the director of Ganzhou Jinmao Property Development Co., Ltd.* (贛州金茂房地產開發有限公司) since March 2006. From August 2012 to November 2018, Mr. Chen was the legal representative and chairman of Fuzhou Dingsen Property Development Co., Ltd.* (福州鼎森房地產開發有限公司). Mr. Chen has served as the legal representative, executive director and general manager of Fujian Shangping Investment Co., Ltd.* (福建尚平投資有限公司) since May 2013.

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

Mr. Chen is interested in 32,354,686 Shares representing approximately 7.35% of the total issued share capital of the Company within the meaning of Part XV of the SFO.

陳延標

陳延標先生，52歲，於2024年3月26日獲委任為執行董事。

陳先生曾於多間房地產開發及投資公司擔任管理職務，擁有超過20年的商業及策略發展經驗。陳先生自2006年3月起擔任贛州金茂房地產開發有限公司的董事。於2012年8月至2018年11月，陳先生擔任福州鼎森房地產開發有限公司的法定代表人兼董事長。自2013年5月起，陳先生擔任福建尚平投資有限公司的法定代表人、執行董事兼總經理。

陳先生於2005年7月完成武漢理工大學土木工程課程。

陳先生於32,354,686股股份中擁有權益，相當於本公司已發行股本總額約7.35%（定義見證券及期貨條例第XV部）。

* *For identification only*

(As the date of this report) （於本報告日期）

Liu Weipeng

Ms. Liu Weipeng (劉維芃), aged 57, was appointed as our executive Director on 6 January 2025.

Ms. Liu is a distinguished business leader and visionary entrepreneur with over 30 years of experience in the global shipping and trading industries. Ms. Liu graduated from Tsinghua University with a Bachelor of Science in International Trade and English Language and a Graduate Diploma in Management. From 1991 to 1993, Ms. Liu worked at the Beijing representative office of Stinnes, a German multinational company, where she was mainly responsible for the import and export of equipment and the chartering business of bulk and general cargo. In 1993, Ms. Liu worked in Guan Guan Shipping Pte Ltd, the oldest shipping company in Singapore that was engaging in the chartering business. In 2008, Ms. Liu founded Bilsea International Pte. Ltd. ("**Bilsea International**"), a company mainly engaging in asphalt trading and provision of transportation services and she has been an executive director since then, where she is responsible for the international trade of bitumen and other petrochemical products and energy-related commodities. Ms. Liu is currently acting as the board member of Bilsea Group and the co-founder and board member of Bilxin Shipping Group Pte. Ltd.

In December 2023, Ms. Liu was awarded the "2023 Singapore Entrepreneur Top 100 Award" for her outstanding performance in business innovation and excellence.

Ms. Liu is a connected person of the Company where she is the director of some of the subsidiaries of the Company and is the shareholder of Bilsea International, a connected person of the Group that is currently holding approximately 3.41% of equity interest in the Company.

劉維芃

劉維芃女士，57歲，於2025年1月6日獲委任為執行董事。

劉女士是一位傑出的商業領袖及具有遠見的企業家，在全球航運及貿易行業擁有逾30年經驗。劉女士畢業於清華大學，獲得國際貿易與英語語言理學士學位以及管理學研究生文憑。從1991年至1993年，劉女士在德國跨國公司Stinnes的北京代表處工作，主要負責設備的進出口以及散貨和雜貨的租船業務。於1993年，劉女士在新加坡最悠久的航運公司Guan Guan Shipping Pte Ltd工作，該公司從事租船業務。於2008年，劉女士創辦Bilsea International Pte. Ltd.（「**Bilsea International**」），該公司主要從事瀝青貿易及提供運輸服務，彼自此擔任執行董事，負責瀝青及其他石化產品和能源相關商品的國際貿易。劉女士當前是Bilsea集團的董事會成員，同時為Bilxin Shipping Group Pte. Ltd.的聯合創始人及董事會成員。

於2023年12月，劉女士因其在商業創新及卓越表現方面的出色成就，獲授「2023年新加坡企業家百強獎」。

劉女士為本公司的關連人士，彼擔任本公司若干附屬公司之董事，並為Bilsea International（本集團的關連人士，現持有本公司約3.41%的股權）的股東。

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

(As the date of this report) （於本報告日期）

Liu Dunyu

Mr. Liu Dunyu (劉敦鈺), aged 63, was appointed as an executive Director on 12 March 2026 and our chief executive officer on 20 July 2026.

Mr. Liu has over 40 years in the shipping industry. Prior to joining the Company, Mr. Liu was a ship scheduling supervisor of Guangxi Beihai Shipping Company* (廣西北海海運總公司) from June 1984 to June 1986, a deputy director of Guangxi Beihai City Transportation Bureau* (廣西北海市交通局) from June 1986 to March 1999, a deputy general manager of Guangdong Wideshine Shipping Limited* (廣東宏光海運有限公司, 前稱廣東宏光國際貨運代理有限公司) from May 1999 to May 2005, a general manager of Guangdong Wideshine Enterprises Limited* (廣東宏光實業有限公司) from May 2005 to September 2008, a deputy general manager of Tianjin Southwest Maritime Limited* (天津西南海運有限公司) from September 2008 to December 2022 and a consultant for Tianjin Southwest Maritime Limited* (天津西南海運有限公司) since December 2022. Mr. Liu graduated from Correspondence College of the Central Party School of the Communist Party of China in Beihai City, Guangxi Province (廣西北海中共中央黨校函授學院) in 1994, majoring in economic management.

劉敦鈺

劉敦鈺先生，63歲，於2026年3月12日獲委任為執行董事及於2026年7月20日獲委任為行政總裁。

劉先生於航運業擁有逾40年經驗。加入本公司前，劉先生曾於1984年6月至1986年6月擔任廣西北海海運總公司船舶調度主管、於1986年6月至1999年3月擔任廣西北海市交通局副主任、於1999年5月至2005年5月擔任廣東宏光海運有限公司（前稱廣東宏光國際貨運代理有限公司）副總經理、於2005年5月至2008年9月擔任廣東宏光實業有限公司總經理、於2008年9月至2022年12月擔任天津西南海運有限公司副總經理，並自2022年12月起擔任天津西南海運有限公司顧問。劉先生於1994年畢業於廣西北海中共中央黨校函授學院，主修經濟管理。

Tang Xuming

Mr. Tang Xuming (唐旭銘), aged 40, was appointed as an executive Director on 16 June 2026.

Mr. Tang graduated from the Shanghai Maritime University in 2009 with a Bachelor of Management degree in Financial Management. In September 2018, he obtained an Intermediate Accounting Professional Qualification Certificate issued by the Ministry of Finance of the People's Republic of China. He has approximately 17 years of relevant experience in accounting and financial management and approximately 12 years of experience in the shipping industry.

唐旭銘

唐旭銘先生，40歲，於2026年6月16日獲委任為執行董事。

唐先生於2009年畢業於上海海事大學財務管理專業，取得管理學學士學位，2018年9月獲得由中華人民共和國財政部頒發的會計專業技術資格中級證書。在會計及財務管理方面擁有約17年相關經驗，於航運業擁有約12年從業經驗。

* *For identification only*

From July 2009 to November 2011, Mr. Tang worked as an accountant and accounting supervisor at SITC International Holdings Company Limited ("**SITC**") (stock code: 1308), a company listed on the Main Board of the Stock Exchange which is primarily engaged in container shipping. Mr. Tang was responsible for SITC's financial accounting for its container shipping business segment, accounting and financial statements for its shipowner business segment, and SITC's financial information system construction. From December 2011 to February 2014, Mr. Tang worked as an accounting supervisor at Shanghai Haitong International Automobile Terminals Co., Ltd.* (上海海通國際汽車碼頭有限公司), a company which is primarily engaged in the professional roll-on/roll-off terminal loading and unloading and integrated logistics services, where Mr. Tang was fully responsible for the company's financial processing, tax declaration, and financial statement preparation. From March 2014 to February 2016, Mr. Tang worked as the finance manager at Far East Horizon Limited ("**FE Horizon**") (stock code: 3360), a company listed on the Main Board of the Stock Exchange which is primarily engaged in financial leasing. Mr. Tang was responsible for the overall financial accounting, report preparation, and annual settlement of FE Horizon's shipping entities. From March 2016 to April 2021, Mr. Tang worked at China Investment Consulting Co., Ltd.* (中國投資諮詢有限責任公司) ("**China Investment Consulting**"), a subsidiary of China Construction Investment Group, and is primarily engaged in consulting business. Mr. Tang successively served as China Investment Consulting's finance manager and a finance manager and fund manager of China Consulting Huagai Investment Management (Shanghai) Co., Ltd.* (中諮華蓋投資管理(上海)有限公司), a subsidiary of China Investment Consulting which is primarily engaged in private equity fund business. Mr. Tang was responsible for the overall financial accounting, annual budget and settlement of the private equity fund business, and the financial accounting and commercial due diligence of its subordinate funds. Since May 2021, Mr. Tang has been the chief financial officer at Shanghai Yiqiao Haikong Industrial Development Co., Ltd.* (上海易橋海控實業發展有限公司).

自2009年7月至2011年11月，入職海豐國際控股有限公司(「**海豐**」)(股份代號：1308，一家聯交所主板上市公司，主要從事集裝箱運輸)擔任會計師及會計主管，負責海豐集運業務板塊財務核算、船東業務板塊會計核算及財務報表、海豐財務信息化建設等工作；2011年12月至2014年2月，入職上海海通國際汽車碼頭有限公司(主要從事專業滾裝碼頭裝卸及綜合物流服務)，擔任會計主管，全面負責公司財務處理、稅務申報及財務報表編著等工作；2014年3月至2016年2月，入職遠東宏信有限公司(「**遠東宏信**」)(股份代號：3360，一家聯交所主板上市公司，主要從事融資租賃業務)擔任財務經理，全面負責遠東宏信航運實體板塊的財務核算、報表編製、年度決算等工作；2016年3月至2021年4月，先後入職中國投資諮詢有限責任公司(「**中國投資諮詢**」)(中建投集團下屬公司，主要從事諮詢業務)，先後擔任中國投資諮詢財務經理、中諮華蓋投資管理(上海)有限公司(中國投資諮詢的子公司，主要從事私募基金業務)財務經理及基金經理，全面負責私募基金板塊業務的財務核算、年度預算及決算，負責下屬基金的財務核算及商業盡職調查等工作。自2021年5月起，入職上海易橋海控實業發展有限公司擔任財務總監。

* *For identification only*

(As the date of this report) （於本報告日期）

Independent Non-executive Directors

Xu Jie

Mr. Xu Jie (徐捷先生), aged 72, has been our independent non-executive Director since the Listing Date.

Mr. Xu has accumulated over 38 years of experience in the legal field. From June 1986 to July 1993, Mr. Xu was the deputy president of the Maritime Commercial Tribunal of the Shanghai Maritime Court (上海海事法院) of the PRC. From September 1993 to October 1994, Mr. Xu was a teacher at the Shanghai Maritime College (上海海運學院), currently known as Shanghai Maritime University (上海海事大學). From October 1994 to December 2000, Mr. Xu worked as a partner in Shanghai Duan & Duan Law Firm (上海段和段律師事務所). From January 2001 to May 2014, Mr. Xu served as the partner of Shanghai Haoying Law Firm* (上海市浩英律師事務所). From May 2014 to November 2016, Mr. Xu served as the senior partner of CoEffort Law Firm LLP (上海市協力律師事務所). Since October 2023, Mr. Xu served as the senior advisor of Shanghai Horizon Law Office (上海市宏志律師事務所).

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

獨立非執行董事

徐捷

徐捷先生，72歲，自上市日期起為我們的獨立非執行董事。

徐先生在法律領域積累逾38年經驗。1986年6月至1993年7月，徐先生為中國上海海事法院的副庭長。1993年9月至1994年10月，徐先生為上海海運學院（現名為上海海事大學）的教師。1994年10月至2000年12月，徐先生擔任上海段和段律師事務所的合夥人。2001年1月至2014年5月，徐先生擔任上海市浩英律師事務所的合夥人。2014年5月至2016年11月，徐先生擔任上海市協力律師事務所的高級合夥人。自2023年10月起，徐先生擔任上海市宏志律師事務所的高級顧問。

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

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(As the date of this report) （於本報告日期）

Wei Shusong

Mr. Wei Shusong (魏書松先生), aged 81, was appointed as our independent non-executive Director on 20 December 2021. Mr. Wei is a senior and registered accountant, who has approximately 22 years of experience working in government departments, and approximately 13 years of experience serving as an independent director in listed companies. From September 1985 to September 1999, Mr. Wei successively held important positions in the Harbin Municipal Finance Bureau (哈爾濱市政府財政局), Harbin Municipal Audit Bureau (哈爾濱市政府審計局), Harbin Municipal Institutional Reform Commission (哈爾濱市政府體制改革委員會), and Municipal Securities Regulatory Office (市政府證券監督管理辦公室). Mr. Wei then served as the director and inspector (主任及巡視員) of the Fuzhou Special Office of the China Securities Regulatory Commission (中國證監會福州特派辦) from July 1999 to July 2003 and from July 2003 to September 2004, respectively. Mr. Wei had retired since September 2004. Subsequently, Mr. Wei served as an independent director in Fujian Starnet Communication Co., Ltd. (福建星網銳捷通訊股份有限公司) (stock code: 002396.SZ) from October 2005 to December 2011, in Yango Group Co., Ltd (陽光城集團股份有限公司) (stock code: 000671.SZ) from December 2007 to December 2010, and in Fujian Nanping Sun Cable Co., LTD. (福建南平太陽電纜股份有限公司) (stock code: 002300.SZ) from January 2013 to September 2014 respectively.

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

魏書松

魏書松先生，81歲，於2021年12月20日獲委任為獨立非執行董事。魏先生為資深註冊會計師，於政府機關擁有約22年的工作經驗，並於上市公司任職獨立董事約13年。自1985年9月至1999年9月，魏先生先後於哈爾濱市政府財政局、哈爾濱市政府審計局、哈爾濱市政府體制改革委員會及市政府證券監督管理辦公室擔任要職。魏先生其後分別自1999年7月至2003年7月及自2003年7月至2004年9月擔任中國證監會福州特派辦主任及巡視員。魏先生自2004年9月退休。其後，魏先生分別自2005年10月至2011年12月於福建星網銳捷通訊股份有限公司（股份代號：002396.SZ）、自2007年12月至2010年12月於陽光城集團股份有限公司（股份代號：000671.SZ）及自2013年1月至2014年9月於福建南平太陽電纜股份有限公司（股份代號：002300.SZ）擔任獨立董事。

魏先生於1968年畢業於中國人民大學，並於1991年畢業於中科院研生院。

(As the date of this report) （於本報告日期）

Dr. Chen Siru

Dr. Chen Siru (陳四汝博士), aged 56, was appointed as our independent non-executive Director on 20 February 2025. He is a distinguished business leader who has devoted over 30 years to the capital markets industry, in which he has more than 15 years of experience as a director, supervisor and senior management of brokerage firms, mutual funds, private equity funds and listed companies.

From July 2001 to March 2012, Dr. Chen served as the head of investment banking division of China Eagle Securities Co., Ltd. (大鵬證券有限公司) and thereafter the head of research and development centre, internal audit division, risk management division and compliance division of China Minzu Securities Co., Ltd. (中國民族證券有限責任公司), and also concurrently served as a member of the board of supervisors of the latter during 2003 to 2009 dispatched by the Board of Supervisors of Important State-owned Financial Institutions of the State Council (國務院國有重點金融機構監事會). From April 2012 to April 2014, Dr. Chen participated in the founding of Donghai Funds (東海基金) and was promoted to the post of Inspector of Donghai Fund Management Co., Ltd. (東海基金管理有限責任公司) in February 2013. From May 2014 to June 2021, Dr. Chen participated in the founding of Avic Fund Management Co., Ltd. (中航基金管理有限公司) and was promoted to the post of general manager thereof in June 2016. From April 2022 to October 2022 Dr. Chen served as the chairman of the board of directors of Shengda Resources Co. Ltd. (盛達金屬資源股份有限公司), a company listed on the Shenzhen stock exchange (000603.SZ). Subsequently, Dr. Chen has been serving as the deputy chairman of the board of directors of Ocean Fund Management Co. Ltd. (遠津基金管理有限公司) from January 2023.

Dr. Chen has been serving as a postgraduate instructor of the School of Finance of the Central University of Finance and Economics (中央財經大學金融學院) since September 2017 and was appointed as an adjunct professor of Hubei University of Technology (湖北工業大學) in June 2024. Dr. Chen was also engaged by the China Association for Public Companies (中國上市公司協會) in December 2022 as a member of the 3rd Merger and Acquisition Finance Committee* (第三屆併購融資委員會).

Dr. Chen obtained a bachelor's degree from Hubei University of Technology in July 1991. Dr. Chen was also granted a doctoral degree in Applied Economics from the Graduate School of Chinese Academy of Social Sciences (中國社會科學院研究生院) in July 2001. Dr. Chen is a senior economist.

陳四汝

陳四汝博士，56歲，於2025年2月20日獲委任為獨立非執行董事。彼是一位傑出的商業領袖，在資本市場行業奉獻了30餘年，其中超過15年在券商、公募基金、私募股權基金及上市公司擔任董事、監事及高級管理人員。

於2001年7月至2012年3月，陳博士先後擔任大鵬證券有限公司投資銀行部及中國民族證券有限責任公司研發中心、稽查部、風控部和合規部負責人，並於2003年至2009年期間，受國務院國有重點金融機構監事會委派兼任該公司監事會成員。於2012年4月至2014年4月，陳博士參與創立東海基金，並於2013年2月晉升為東海基金管理有限責任公司督察長。2014年5月至2021年6月，陳博士參與創立中航基金管理有限公司，並於2016年6月晉升為總經理。於2022年4月至2022年10月，陳博士擔任深圳證券交易所上市公司盛達金屬資源股份有限公司(000603.SZ)董事長。其後，陳博士自2023年1月起擔任遠津基金管理有限公司的副董事長。

陳博士自2017年9月起擔任中央財經大學金融學院的研究生指導教師，並於2024年6月獲聘為湖北工業大學的兼職教授。此外，陳博士於2022年12月獲中國上市公司協會委聘為第三屆併購融資委員會委員。

陳博士於1991年7月獲得湖北工業大學的學士學位，並於2001年7月獲得中國社會科學院研究生院應用經濟學博士學位。陳博士為高級經濟師。

* *For identification only*

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

(As the date of this report) （於本報告日期）

Yeung Chi Tat

Mr. Yeung Chi Tat (楊志達), aged 56, was appointed as an independent non-executive Director on 1 April 2026.

Mr. Yeung holds a Master's degree in Professional Accounting with distinction from The Hong Kong Polytechnic University and a Bachelor's degree in Business Administration from The University of Hong Kong. He is a fellow of The Institute of Chartered Accountants in England and Wales, the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. Mr. Yeung worked at a major international accounting firm for over 10 years and then worked for various Hong Kong listed companies as vice president, chief financial officer, financial controller and/or company secretary. He possesses extensive experience in auditing, corporate restructuring and corporate finance. Mr. Yeung is currently the President of the Hong Kong Independent Non-executive Director Association, the chairman of Finance Committee of Hong Kong Arts Centre and a Certified Public Accountant (Practising) in Hong Kong.

Mr. Yeung is an independent non-executive director of Sitoy Group Holdings Limited (Hong Kong stock code: 1023) since November 2011, ZO Future Group (Hong Kong stock code: 2309) since November 2019, ImmuneOnco Biopharmaceuticals (Shanghai) Inc. (Hong Kong stock code: 1541) since June 2022, Shiyue Daotian Group Co., Ltd. (Hong Kong stock code: 9676) since October 2023, Sichuan Baicha Baidao Industrial Co., Ltd. (Hong Kong stock code: 2555) since August 2023 and Lingbao Gold Group Company Ltd. (Hong Kong stock code: 3330) since May 2024. All of the aforementioned companies with Hong Kong stock code are listed on the Main Board of the Stock Exchange. Mr. Yeung was an independent director of New Hope Dairy Co., Ltd. (Shenzhen stock code: 002946) from December 2016 to May 2023 and an independent non-executive director of Beijing Capital Grand Limited (Hong Kong stock code: 1329 and delisted on 27 January 2025) from 9 May 2023 to February 2025.

楊志達

楊志達先生，56歲，於2026年4月1日獲委任為獨立非執行董事。

楊先生持有香港理工大學專業會計碩士學位（甲級）及香港大學工商管理學士學位。彼為英格蘭及威爾斯特許會計師公會、香港會計師公會及英國特許公認會計師公會資深會員。楊先生於一間主要國際會計師行任職逾十年，其後曾任香港多間上市公司之副總裁、首席財務官、財務總監及╱或公司秘書。彼於核數、企業重組及企業融資方面擁有豐富經驗。楊先生現為香港獨立非執行董事協會之會長、香港藝術中心財務委員會主席及香港執業會計師。

楊先生自2011年11月起出任時代集團控股有限公司（香港股份代號：1023）獨立非執行董事、自2019年11月起出任大象未來集團（香港股份代號：2309）獨立非執行董事、自2022年6月起出任宜明昂科生物醫藥技術（上海）股份有限公司（香港股份代號：1541）獨立非執行董事、自2023年10月起出任十月稻田集團股份有限公司（香港股份代號：9676）獨立非執行董事、自2023年8月起出任四川百茶百道實業股份有限公司（香港股份代號：2555）獨立非執行董事及自2024年5月起出任靈寶黃金集團股份有限公司（香港股份代號：3330）獨立非執行董事。上述全部附有香港股份代號之公司均於聯交所主板上市。楊先生自2016年12月至2023年5月擔任新希望乳業股份有限公司（深圳股份代號：002946）之獨立董事；及自2023年5月9日至2025年2月擔任首創鉅大有限公司（香港股份代號：1329並於2025年1月27日除牌）之獨立非執行董事。

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

(As the date of this report) （於本報告日期）

Liu Xueying

Ms. Liu Xueying (劉雪英), aged 48, was appointed as an independent non-executive Director on 1 April 2026.

Ms. Liu holds a Master's degree in International Accounting from The City University of Hong Kong and a Bachelor's degree in Business Administration from The Shenzhen University. She is a fellow of CPA Australia, a certified international auditor and a certified internal control assessor. Ms. Liu has over 20 years of auditing and financial management experiences. Prior to joining the Group, she has worked as senior auditor of PricewaterhouseCoopers Shenzhen office between July 2001 and November 2004, a manager of risk and compliance of KPMG Advisory (China) Limited Shenzhen Branch between January 2006 and August 2011, a general manager of Shenzhen Miracle Advisory Company Limited between May 2012 and December 2013, the director of finance and business support of InterContinental Hotels Group between January 2014 and May 2015, a senior manager of the risk and control services department of Shenzhen Qianhai PricewaterhouseCoopers Business Consulting Services Co., Limited between June 2016 and December 2019, the deputy general manager of the finance department of Kaisa Group Holdings Ltd. (Hong Kong stock code: 1638) between December 2019 and June 2024, a partner of AOGB CPA Limited between July 2024 and April 2025 and the group financial controller of TK Group (Holdings) Limited (Hong Kong stock code: 2283) between April 2025 and October 2025.

劉雪英

劉雪英女士，48歲，於2026年4月1日獲委任為獨立非執行董事。

劉女士持有香港城市大學國際會計學碩士學位及深圳大學工商管理學士學位。彼為澳洲會計師公會會員、國際註冊審計師及國際註冊內部控制評估師。劉女士擁有逾20年審計及財務管理經驗。加入本集團前，彼曾於2001年7月至2004年11月擔任羅兵咸永道會計師事務所深圳辦事處高級審計師，於2006年1月至2011年8月擔任畢馬威企業諮詢（中國）有限公司深圳分公司風險及合規經理，於2012年5月至2013年12月擔任深圳邁瑞柯管理諮詢有限公司總經理，於2014年1月至2015年5月擔任洲際酒店集團旗下酒店財務及業務支持總監，於2016年6月至2019年12月擔任前海普華永道諮詢管理有限公司風險及控制服務部門高級經理，於2019年12月至2024年6月擔任佳兆業集團控股有限公司（香港股份代號：1638）財務部門副總經理，於2024年7月至2025年4月擔任滙益國際會計師事務所有限公司合夥人，並於2025年4月至2025年10月擔任東江集團（控股）有限公司（香港股份代號：2283）集團財務總監。

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

(As the date of this report) （於本報告日期）

Senior management

Mr. Chen Wei (陳偉先生), aged 45, is the vice president of our Company since 27 December 2025. Mr. Chen Wei has participated in the management of our Group as marine superintendent，marine manager and general manager of ship management since September 2019 where he has been primarily responsible for ship safety management of our Group.

Mr. Chen has over 20 years of experience in the maritime shipping industry.

Prior to joining our Group in September 2019, he was employed by COSCO (H.K.) SHIPPING CO., LIMITED (中遠(香港)航運有限公司), a shipping company, as Third officer, Second officer and Chief officer and Fujian Xinan Shipping Co., Ltd (福建鑫安船務有限公司), a shipping company, as crew superintendent and marine superintendent.

Mr. Chen holds the roles of director of multiple subsidiaries of the Company, which are primarily engaged in ship owning and ship management businesses.

Mr. Chen holds a Certificate of Competency for Seafarers of the People's Republic of China (中華人民共和國海船船員適任證書) issued by the Guangdong Maritime Safety Administration of PRC, certifying Mr. Chen's capability to act as master on ships of 3,000 gross tonnage or more, which was issued in October 2012.

Mr. Chen graduated from Jimei University in China in September 2002, majoring in ship navigation* (船舶駕駛).

高級管理層

陳偉先生，45歲，自2025年12月27日起為本公司副總裁。陳先生自2019年9月起參與本集團的管理，先後擔任海務主管、海務經理、船管總經理，主要負責本集團的船舶安全管理。

陳先生於海運業擁有逾20多年經驗。

於2019年9月加入本集團前，彼曾於航運公司中遠（香港）航運有限公司，先後擔任三副、二副、大副；於航運公司福建鑫安船務有限公司，先後擔任船員主管、海務主管。

陳先生擔任本公司若干附屬公司的董事，該等附屬公司主要從事船舶擁有及船舶管理業務。

陳先生持有中國廣東海事局頒發的中華人民共和國海船船員適任證書，證明陳先生有能力擔任3,000總噸位或以上船舶的船長，該證書於2012年10月頒發。

陳先生於2002年9月畢業於中國集美大學，主修船舶駕駛專業。

* *For identification only*

(As the date of this report) （於本報告日期）

COMPANY SECRETARY

Ms. Lui Mei Ka was appointed as the company secretary of the Company on 8 April 2025. Ms. Lui graduated from The Chinese University of Hong Kong with a degree in bachelor of business administration, is a member of the Hong Kong Institute of Certified Public Accountants. Ms. Lui currently serves as the managing director of Merit Corporate Services Company Limited. Ms. Lui has been an independent non-executive director of China Tangshang Holdings Limited (stock code: 674), GoFintech Quantum Innovation Limited (stock code: 290), China Tontine Wines Group Limited (stock code: 389) and Ab&B Bio-Tech CO., LTD. JS (stock code: 2627), which are listed on the Main Board of the Stock Exchange, since 21 April 2017, 19 September 2023, 30 September 2024 and 27 May 2026, respectively.

Ms. Lui has over 17 years of experience in financial management and corporate finance. From October 2016 to July 2018, she was the chief financial officer and company secretary of GR Life Style Company Limited (formerly known as GR Properties Limited) (stock code: 108), a company listed on the Main Board of the Stock Exchange, which is engaged in property development and investment. From March 2014 to May 2016, she was the company secretary and financial controller of LT Commercial Real Estate Limited, a company previously listed on the Main Board of the Stock Exchange under the stock code 112, which was engaged in property development and investment.

公司秘書

雷美嘉女士於2025年4月8日獲委任為本公司公司秘書。雷女士畢業於香港中文大學，取得工商管理學士學位，彼為香港會計師公會會員。雷女士現為邁力企業服務有限公司的董事總經理。自2017年4月21日、2023年9月19日、2024年9月30日及2026年5月27日起，雷女士亦分別擔任聯交所主板上市公司中國唐商控股有限公司（股份代號：674）、國富量子創新有限公司（股份代號：290）、中國通天酒業集團有限公司（股份代號：389）及江蘇中慧元通生物科技股份有限公司（股份代號：2627）的獨立非執行董事。

雷女士於財務管理及企業融資方面擁有逾17年經驗。於2016年10月至2018年7月，彼曾擔任國鋭生活有限公司（前稱國鋭地產有限公司）（股份代號：108）的首席財務官兼公司秘書，該公司於聯交所主板上市，從事物業開發及投資。於2014年3月至2016年5月，彼曾擔任勒泰商業地產有限公司的公司秘書兼財務總監，該公司先前曾於聯交所主板上市（股份代號：112），從事物業開發及投資。

Corporate Governance Report
企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Board is committed to upholding high standards of corporate governance practices and business ethics in the firm belief that they are crucial to improving the efficiency and performance of the Group and to safeguarding the interests of the Shareholders. The Board reviews the Company's corporate governance practices from time to time in order to meet the expectations of stakeholders and comply with increasingly stringent regulatory requirements, and to fulfill its commitment to excellence in corporate governance. Set out below are the principles of corporate governance as adopted by the Company during the year ended 31 December 2024.

企業管治常規

董事會致力維持高水平的企業管治常規及商業道德標準，並堅信此舉對於改善本集團效能及表現以及維護股東權益至關重要。董事會不時檢討本公司的企業管治常規，以達致持份者的期望及符合日趨嚴謹的監管規定，以及實踐其對堅守良好企業管治的承諾。下文載列截至2024年12月31日止年度本公司採納的企業管治原則。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

The Company has adopted the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 to the Listing Rules as its own code of corporate governance. Except as disclosed below, the Board is of the view that the Company has complied with all the applicable code provisions of the CG Code during the year ended 31 December 2024.

遵守企業管治守則

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

本公司已經採納上市規則附錄C1所載的企業管治守則(「**企業管治守則**」)作為其自身的企業管治守則。除下文披露者外，董事會認為，截至2024年12月31日止年度，本公司已遵守企業管治守則的所有適用守則條文。

Independent Non-executive Directors

On 31 December 2024, Mr. Suen Chi Wai resigned as an independent non-executive Director. Upon the resignation of Mr. Suen Chi Wai, he also ceased to be the chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee. As a result, the Company temporarily failed to comply with the requirements as set out in Rules 3.10(1), 3.10(2), 3.10A, 3.21, 3.25 and 3.27A of the Listing Rules.

On 6 January 2025, Mr. Chong Hon Wang has been appointed as an independent non-executive Director and a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee. Following the appointment of Mr. Chong, the Company is in compliance with the requirements under Rules 3.10(1), 3.10(2), 3.10A, 3.21, 3.25 and 3.27A of the Listing Rules.

獨立非執行董事

於2024年12月31日，孫志偉先生辭任獨立非執行董事。孫志偉先生辭任後，彼亦不再擔任審核委員會主席及薪酬委員會及提名委員會成員。因此，本公司短暫未能符合上市規則第3.10(1)、3.10(2)、3.10A、3.21、3.25及3.27A條之要求。

於2025年1月6日，莊瀚宏先生獲委任為獨立非執行董事、審核委員會、提名委員會及薪酬委員會各自之成員。莊先生獲委任後，本公司已符合上市規則第3.10(1)、3.10(2)、3.10A、3.21、3.25及3.27A條的規定。

Subsequently, on 17 January 2025, Mr. Chong Hon Wang resigned as an independent non-executive Director. Upon the resignation of Mr. Chong Hon Wang, he also ceased to be a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. As a result, the Company temporarily failed to comply with the requirements as set out in Rules 3.10(1), 3.10(2), 3.10A, 3.21, 3.25 and 3.27A of the Listing Rules.

隨後於2025年1月17日，莊瀚宏先生辭任獨立非執行董事。莊瀚宏先生辭任後，彼亦不再擔任審核委員會、薪酬委員會及提名委員會各自的成員。因此，本公司短暫未能符合上市規則第3.10(1)、3.10(2)、3.10A、3.21、3.25及3.27A條之要求。

On 20 February 2025, Dr. Chen Siru has been appointed as an independent non-executive Director and a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee. Following the appointment of Dr. Chen, the Company is in compliance with the requirements under Rules 3.10(1), 3.10(2), 3.10A, 3.21, 3.25 and 3.27A of the Listing Rules.

於2025年2月20日，陳四汝博士獲委任為獨立非執行董事、審核委員會、提名委員會及薪酬委員會各自之成員。陳博士獲委任後，本公司已符合上市規則第3.10(1)、3.10(2)、3.10A、3.21、3.25及3.27A條的規定。

At the extraordinary general meeting of the Company held on 1 March 2025, Mr. Huang Dehai became an executive Director with effect from the conclusion of the EGM. Pursuant to Rule 3.10A of the Listing Rules provides that independent non-executive Directors must represent at least one-third of the Board. Following the appointment of Mr. Huang Dehai, the Board comprises 10 Directors in total, with only Mr. Wei Shusong, Mr. Xu Jie and Dr. Chen Siru being the independent non-executive Directors, therefore the Company has failed to comply with the requirement as set out in Rule 3.10A of the Listing Rules.

於本公司2025年3月1日舉行的股東特別大會，黃德海先生成為執行董事，自股東特別大會結束時生效。根據上市規則第3.10A條規定，獨立非執行董事必須佔董事會成員人數至少三分之一。於黃德海先生獲委任後，由於董事會合共由10名董事組成，其中僅魏書松先生、徐捷先生及陳四汝博士為獨立非執行董事，因此本公司未能遵守上市規則第3.10A條所載的規定。

Subsequently, on 3 April 2025, Mr. Huang Dehai resigned as an executive Director. Following the resignation of Mr. Huang Dehai as an executive Director, the Company has complied with the requirement under Rule 3.10A of the Listing Rules that independent non-executive Directors must represent at least one-third of the Board.

其後，黃德海先生於2025年4月3日辭任執行董事。黃德海先生辭任執行董事後，本公司已符合上市規則第3.10A條所規定獨立非執行董事須佔董事會至少三分之一的要求。

On 12 March 2026, Mr. Liu Dunyu has been appointed as an executive Director. Rule 3.10A of the Listing Rules provides that a listed issuer must appoint independent non-executive directors representing at least one-third of the board. Following the appointment of Mr. Liu as an executive Director, the Board comprises ten Directors, of which seven are executive Directors and three are independent non-executive Directors. The Company therefore fails to comply with the requirements set out in Rule 3.10A of the Listing Rules.

於2026年3月12日，劉敦鈺先生獲委任為執行董事。上市規則第3.10A條規定，上市發行人須委任最少佔董事會三分之一的獨立非執行董事。劉先生獲委任為執行董事後，董事會由十名董事組成，其中七名為執行董事，三名為獨立非執行董事。因此，本公司未能符合上市規則第3.10A條所載的規定。

On 1 April 2026, Mr. Yeung Chi Tat and Ms. Liu Xueying have been appointed as independent non-executive Directors. Following the appointment of Mr. Yeung and Ms. Liu as independent non-executive Directors, the Board comprises twelve Directors, of which seven are executive Directors and five are independent non-executive Directors. The Company therefore re-complies with the requirements set out in Rule 3.10A of the Listing Rules which requires the number of independent non-executive directors shall represent at least one-third of the Board.

於2026年4月1日，楊志達先生及劉雪英女士獲委任為獨立非執行董事。楊先生及劉女士獲委任為獨立非執行董事後，董事會由十二名董事組成，其中七名為執行董事，五名為獨立非執行董事。因此，本公司重新符合上市規則第3.10A條所載的規定，即獨立非執行董事人數須佔董事會至少三分之一。

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. All Directors have confirmed, following specific enquiries by the Company that they have complied with the Model Code throughout the year ended 31 December 2024.

遵守董事進行證券交易的標準守則

本公司已經採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則(「**標準守則**」)作為其自身關於董事進行證券交易的行為守則。經由本公司作出具體查詢後，各位董事均確認彼等於截至2024年12月31日止年度期間已遵守標準守則。

CORPORATE CULTURE AND STRATEGY

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

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

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

企業文化與戰略

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

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

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

BOARD OF DIRECTORS

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

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

董事會

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

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

The composition of the Board reflects the necessary balance of skills and experience desirable for effective leadership of the Company and independence in decision making. The Board is responsible for setting the strategic direction and policies of the Group and supervising the management. Matters not specifically reserved to the Board and necessary for the daily operations of the Company are delegated to the management under the supervision of the respective directors.

董事會的組成反映本公司在體現有效領導及獨立決策所須具備的技巧及經驗之間作出適當平衡。董事會負責制定本集團的策略方向及政策並監督管理層。董事會並無具體保留、本公司日常運作所需的事宜則轉授予管理層，管理層由相應董事監督。

As at 31 December 2024, the Company has five executive Directors and two independent non-executive Directors. As at the date of this annual report, the composition of the Board is as follows:

於2024年12月31日，本公司有五名執行董事及兩名獨立非執行董事。於本年報日期，董事會組成如下：

Executive Directors

Mr. Chen Jiagan *(Chairman)*
Mr. Xu Wenjun *(resigned on 20 July 2026)*
Mr. Chen Ming
Mr. Lin Shifeng *(resigned on 20 July 2026)*
Mr. Chen Yanbiao *(appointed on 26 March 2024)*
Ms. Liu Weipeng *(appointed on 6 January 2025)*
Mr. Liu Dunyu *(Chief executive officer)*
(appointed on 12 March 2026)
Mr. Tang Xuming *(appointed on 16 June 2026)*
Mr. Huang Dehai *(appointed on 1 March 2025 and resigned on 1 April 2025)*

執行董事

陳家幹先生*（主席）*
徐文均先生*（於2026年7月20日辭任）*
陳銘先生
林世鋒先生*（於2026年7月20日辭任）*
陳延標先生*（於2024年3月26日獲委任）*
劉維芃女士*（於2025年1月6日獲委任）*
劉敦鈺先生*（行政總裁）*
（於2026年3月12日獲委任）
唐旭銘先生*（於2026年6月16日獲委任）*
黃德海先生*（於2025年3月1日獲委任，並於2025年4月1日辭任）*

Independent Non-executive Directors

Mr. Xu Jie
Mr. Wei Shusong
Dr. Chen Siru *(appointed on 20 February 2025)*
Mr. Yeung Chi Tat *(appointed on 1 April 2026)*
Ms. Liu Xueying *(appointed on 1 April 2026)*

獨立非執行董事

徐捷先生
魏書松先生
陳四汝博士*（於2025年2月20日獲委任）*
楊志達先生*（於2026年4月1日獲委任）*
劉雪英女士*（於2026年4月1日獲委任）*

Save as disclosed below, in compliance with Rule 3.09D of the Listing Rules, newly appointed Directors obtained legal advice as disclosed below, referred to in Rule 3.09D of the Listing Rules as regards the requirements under the Listing Rules that are application to them as Directors and the possible consequences of making a false declaration of giving false information to the Stock Exchange.

除下文所披露者外，根據上市規則第3.09D條，新獲委任董事已就上市規則項下適用於其作為董事的規定，以及向聯交所作出虛假聲明或提供虛假資料可能導致的後果，取得上市規則第3.09D條所述的法律意見，詳情披露如下。

Newly appointed Directors 新獲委任董事	Date of appointment 獲委任日期	Date of obtaining legal advice 取得法律意見日期
Mr. Chen Yanbiao 陳延標先生	26 March 2024 2024年3月26日	26 March 2024 2024年3月26日
Ms. Liu Weipeng 劉維芃女士	6 January 2025 2025年1月6日	6 January 2025 2025年1月6日
Mr. Chong Hon Wang 莊瀚宏先生	6 January 2025 2025年1月6日	6 January 2025 2025年1月6日
Dr. Chen Siru 陳四汝博士	20 February 2025 2025年2月20日	20 February 2025 2025年2月20日
Mr. Huang Dehai 黃德海先生	1 March 2025 2025年3月1日	Note 附註
Mr. Liu Dunyu 劉敦鈺先生	12 March 2026 2026年3月12日	12 March 2026 2026年3月12日
Mr. Yeung Chi Tat 楊志達先生	1 April 2026 2026年4月1日	30 March 2026 2026年3月30日
Ms. Liu Xueying 劉雪英女士	1 April 2026 2026年4月1日	30 March 2026 2026年3月30日
Mr. Tang Xuming 唐旭銘先生	16 June 2026 2026年6月16日	11 June 2026 2026年6月11日

Note: Based on the information available to the Company, the Company is unaware whether Mr. Huang Dehai has obtained the legal advice required under Rule 3.09D of the Listing Rules.

附註： 根據本公司所得資料，本公司並不知悉黃德海先生是否已取得上市規則第3.09D條所規定的法律意見。

All of the newly appointed Directors have confirmed that they understood their obligations as a Director.

所有新獲委任董事均已確認明白其作為董事的責任。

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

董事的履歷資料載於本年報的「董事及高級管理層履歷」一節。

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

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

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

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

Chairman and Chief Executive

主席與最高行政人員

The roles of the chairman and the chief executive officer of the Company have been separated as required by code provision C.2.1 of the CG Code. As at 31 December 2024, Mr. Chen Jiagan has served as the chairman of Board and Mr. Xu Wenjun has served as the chief executive officer of the Company.

本公司主席與行政總裁的角色已根據企業管治守則的守則條文第C.2.1條規定予以區分。截至2024年12月31日，陳家幹先生擔任董事會主席，而徐文均先生擔任本公司行政總裁。

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

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

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

主席與行政總裁的職責明確區分，並以書面形式確立。

Board Meetings and Directors' Attendance Records

During the Year Under Review, the Company convened one general meeting ("**general meeting**") and fourteen Board meetings.

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

董事會會議及董事出席記錄

於回顧年度，本公司召開一次股東大會(「**股東大會**」)及十四次董事會會議。

各董事出席上述會議的情況載列如下：

Name of Directors	董事姓名	Number of meetings attended/ held during the Director's term of office 董事於任期內出席／舉行會議次數 Board meeting 董事會會議	Annual general meeting 股東週年大會
Mr. Chen Jiagan *(Chairman)*	陳家幹先生*(主席)*	13/14	1/1
Mr. Xu Wenjun *(Chief Executive Officer)*	徐文均先生*(行政總裁)*	13/14	1/1
Mr. Chen Ming	陳銘先生	14/14	1/1
Mr. Ding Yuzhao *(resigned on 26 March 2024)*	丁玉釗先生 *(於2024年3月26日辭任)*	5/5	0/0
Mr. Lin Shifeng	林世鋒先生	12/14	1/1
Mr. Chen Yanbiao *(appointed on 26 March 2024)*	陳延標先生 *(於2024年3月26日獲委任)*	8/9	1/1
Mr. Xu Jie	徐捷先生	13/14	1/1
Mr. Wei Shusong	魏書松先生	13/14	1/1
Mr. Suen Chi Wai *(resigned on 31 December 2024)*	孫志偉先生 *(於2024年12月31日辭任)*	13/14	1/1

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

Save as disclosed in the section headed "COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE" in this Corporate Governance Report, during the Year Under Review and up to the date of this annual report, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

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

除本企業管治報告中「遵守企業管治守則」一節所披露者外，於回顧年度及直至本年報日期，董事會於任何時候均符合上市規則有關委任至少三名獨立非執行董事(佔董事會三分之一人數)而其中一名具備適當的專業資格會計或相關財務管理專長的規定。

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

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

Appointment and Re-election of Directors

董事委任及重選

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

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

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

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

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

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

Responsibilities of the Directors

董事責任

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

董事會有責任領導及監控本公司；並集體負責指導及監督本公司的事務。

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

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

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

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

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

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

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

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

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

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

Board Independence

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

董事會獨立性

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

Continuous Professional Development of Directors

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

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

董事的持續專業發展

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

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

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

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

The table below summarises the participation of each of the Directors in continuous professional development during the Year Under Review:

下表概述各董事於回顧年度參與持續專業發展的情況：

Name of Director	董事名稱	Attending training/briefing on regulatory development, directors' duties or other relevant topics 參加有關監管變動、董事責任或其他相關題材的培訓╱簡報會	Reading Legal and Regulatory Updates and other Reference Materials 閱讀最新法例及規則及其他參考資料
Executive Directors	**執行董事**		
Mr. Chen Jiagan	陳家幹先生	✓	✓
Mr. Xu Wenjun	徐文均先生	✓	✓
Mr. Chen Ming	陳銘先生	✓	✓
Mr. Lin Shifeng	林世鋒先生	✓	✓
Mr. Chen Yanbiao *(appointed on 26 March 2024)*	陳延標先生 *（於2024年3月26日獲委任）*	✓	✓
Mr. Ding Yuzhao *(resigned on 26 March 2024)*	丁玉釗先生 *（於2024年3月26日辭任）*	✓	✓
Independent Non-executive Directors	**獨立非執行董事**		
Mr. Wei Shusong	魏書松先生	✓	✓
Mr. Xu Jie	徐捷先生	✓	✓
Mr. Suen Chi Wai *(resigned on 31 December 2024)*	孫志偉先生 *（於2024年12月31日辭任）*	✓	✓

BOARD COMMITTEES

During the Year Under Review, the Board has established four committees, namely, the Audit Committee, the Remuneration Committee, the Nomination Committee and the Strategic Development Committee (established on 26 March 2024) for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with specific written terms of reference which deal clearly with their authority and duties. The terms of reference of the Audit Committee, the Remuneration Committee, the Nomination Committee and the Strategic Development Committee are posted on the Company's website and the Stock Exchange's website and are available to Shareholders upon request. On 26 March 2024, the Board has established the Strategic Development Committee. Please refer to the section headed "Strategic Development Committee" below.

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

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

Audit Committee

As at the date of this annual report, the Audit Committee consists of five independent non-executive Directors, namely Mr. Wei Shusong, Mr. Xu Jie, Dr. Chen Siru, Mr. Yeung Chi Tat and Ms. Liu Xueying. Mr. Wei Shusong is the chairman of the Audit Committee.

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

董事委員會

於回顧年度，董事會已成立四個委員會，即審核委員會、薪酬委員會、提名委員會及戰略發展委員會(於2024年3月26日成立)，以監督本公司特定方面的事務。本公司所有董事委員會均已訂有書面的特定職權範圍，清楚列載其權力及職責。審核委員會、薪酬委員會、提名委員會及戰略發展委員會的職權範圍於本公司網站及聯交所網站刊載，並可應要求供股東查閱。於2024年3月26日，董事會成立戰略發展委員會。請參閱下文「戰略發展委員會」一節。

薪酬委員會、審核委員會及提名委員會大多成員為獨立非執行董事。

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

審核委員會

於本年報日期，審核委員會由五名獨立非執行董事組成，即魏書松先生、徐捷先生、陳四汝博士、楊志達先生及劉雪英女士。魏書松先生為審核委員會主席。

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

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

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

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

於回顧年度，曾舉行四次審核委員會會議，其已審閱及討論中期及年度財務報表、中期業績公告及報告、年度業績公告及報告、本集團所採納的會計原則及慣例以及本集團內部控制的有效性，並就重新續聘核數師向董事會作出推薦意見。

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

審核委員會成員的出席記錄如下：

Name of Members of the Audit Committee	審核委員會成員姓名	Attendance/ Number of Meeting(s) during the Year Under Review 回顧年度內出席次數／會議次數
Mr. Wei Shusong *(Chairman)*	魏書松先生（*主席*）	4/4
Mr. Suen Chi Wai *(resigned on 31 December 2024)*	孫志偉先生 *（於2024年12月31日辭任）*	4/4
Mr. Xu Jie	徐捷先生	4/4

Note: Dr. Chen Siru, Mr. Yeung Chi Tat and Ms. Liu Xueying were appointed as a member of the Audit Committee on 20 February 2025, 1 April 2026 and 1 April 2026, respectively.

附註：陳四汝博士、楊志達先生及劉雪英女士分別於2025年2月20日、2026年4月1日及2026年4月1日獲委任為審核委員會成員。

The Company's annual results for the year ended 31 December 2024 have been reviewed by the Audit Committee.

本公司截至2024年12月31日止年度的年度業績已由審核委員會審閱。

Remuneration Committee

The Company established the Remuneration Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the CG Code. As at the date of this annual report, the Remuneration Committee consists of three members, namely Mr. Xu Jie and Dr. Chen Siru, the independent non-executive Directors, and Mr. Liu Dunyu, the chief executive officer and executive Director. Mr. Xu Jie is the chairman of the committee. The majority of the Remuneration Committee members are independent non-executive Directors.

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

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

薪酬委員會

本公司已遵照上市規則第3.25條及企業管治守則設立薪酬委員會及制定其書面職權範圍。於本年報日期，薪酬委員會由三名成員組成，即獨立非執行董事徐捷先生及陳四汝博士與行政總裁兼執行董事劉敦鈺先生組成，徐捷先生擔任委員會主席。薪酬委員會大多成員為獨立非執行董事。

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

於回顧年度，曾舉行兩次薪酬委員會會議。其已審閱本公司有關董事及高級管理層的薪酬政策及架構，以及薪酬方案，並評估執行董事的表現，批准／建議執行董事的服務合約年期。薪酬委員會亦就個別執行董事及高級管理層的薪酬方案向董事會提供建議。薪酬委員會成員的出席記錄如下：

Name of Members of the Remuneration Committee	薪酬委員會成員姓名	Attendance/Number of Meeting(s) during the Year Under Review 回顧年度內出席次數／會議次數
Mr. Xu Jie *(Chairman)*	徐捷先生*（主席）*	2/2
Mr. Xu Wenjun	徐文均先生	2/2
Mr. Suen Chi Wai *(resigned on 31 December 2024)*	孫志偉先生*（於2024年12月31日辭任）*	2/2

Note: Dr. Chen Siru and Mr. Liu Dunyu were appointed as a member of the Remuneration Committee on 20 February 2025 and 20 July 2026, respectively.

附註：陳四汝博士及劉敦鈺先生分別於2025年2月20日及2026年7月20日獲委任為薪酬委員會成員。

Pursuant to code provision E.1.5 of the CG Code, details of the remuneration of the senior management (other than Directors) by bands for the year ended 31 December 2024 are as follows:

根據企業管治守則守則條文第E.1.5條，截至2024年12月31日止年度，按薪酬等級披露的高級管理人員（董事除外）的薪酬詳情如下：

Remuneration bands	薪酬範圍	Number of employee(s) (Note) 僱員人數（附註）
Nil to HK$1,000,000	零至1,000,000港元	1

Note: Details of the Directors' remuneration are set out in note 16 to the consolidated financial statements in this annual report.

附註：董事薪酬的詳情載於本年報綜合財務報表附註16。

Nomination Committee

As at the date of this annual report, the Nomination Committee consists of five members, namely Mr. Chen Jiagan, the chairman and executive Director, Ms. Liu Weipeng, the executive Director, Mr. Xu Jie, Dr. Chen Siru and Mr. Wei Shusong, the independent non-executive Directors. Mr. Chen Jiagan is the chairman of the Nomination Committee. The majority of the Nomination Committee members are independent non-executive Directors.

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

提名委員會

於本年報日期，提名委員會由五名成員組成，即主席兼執行董事陳家幹先生、執行董事劉維芃女士、獨立非執行董事徐捷先生、陳四汝博士及魏書松先生。陳家幹先生為提名委員會主席。提名委員會大多成員為獨立非執行董事。

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

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

董事會已採納董事會成員多元化政策(「**董事會成員多元化政策**」)。董事會成員多元化政策的概要載列如下：

Purpose:	The Board Diversity Policy aims to set out the approach to achieve diversity in the Company's Board.
Board Diversity Policy statement:	With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board's composition, the Nomination Committee has primary responsibility for identifying suitably qualified candidates to become members of the Board and all Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. All appointments are based on the principle of merit-based appointment and comprehensive consideration of objective conditions, so as to select leading talents with both ability and virtue.
Measurable Objectives:	Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

目的：	董事會成員多元化政策旨在載列達成本公司董事會成員多元化的方法。
董事會成員多元化政策聲明：	為達致可持續及均衡的發展，本公司視董事會層面日益多元化為支持其達到戰略目標及維持可持續發展的關鍵元素。在設計董事會組成時，提名委員會主要負責物色合適的合資格候選人成為董事會成員，及所有董事會委任均以用人唯才為基準，並在考慮人選時以客觀條件顧及董事會成員多元化的益處。所有委任均以績效委任及客觀條件綜合考慮為基準，以選擇具有能力和德才的領導人才。
可計量目標：	候選人將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。最終將按候選人的長處及可為董事會提供的貢獻而作決定。

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

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

Also, having reviewed the Board composition, the Board recognises the importance and benefits of gender diversity at the Board level and shall continue to take initiatives to identify female candidate(s) to enhance the gender diversity among the Board members.

再者，經審閱董事會的組成，董事會同意在董事會層面性別多元化的重要性及益處，並應繼續採取措施物色女性候選人以加強董事會成員的性別多元化。

As at 31 December 2024, among 41 employees of the Group, 24 (59%) were male and 17 (41%) were female, which was an appropriate gender ratio given the nature of the business of the Group in shipping industry.

於2024年12月31日，本集團41名員工中，24人（59%）為男性，17人（41%）為女性，性別比例符合本集團航運業的業務性質。

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

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

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

於回顧年度，曾舉行一次提名委員會會議。其已審閱董事會的架構、規模及組成，評估獨立非執行董事的獨立性，就委任及重新委任董事向董事會作出推薦意見及檢討提名政策並就此向董事會作出推薦意見。提名委員會成員的出席記錄如下：

Name of Members of the Nomination Committee	提名委員會成員姓名	Attendance/ Number of Meeting(s) during the Year Under Review 回顧年度內出席次數╱會議次數
Mr. Chen Jiagan *(Chairman)* *(appointed on 17 December 2024)*	陳家幹先生*（主席）* *（於2024年12月17日獲委任）*	0/0
Mr. Chen Ming *(resigned on 17 December 2024)*	陳銘先生 *（於2024年12月17日辭任）*	1/1
Mr. Suen Chi Wai *(resigned on 31 December 2024)*	孫志偉先生 *（於2024年12月31日辭任）*	1/1
Mr. Xu Jie	徐捷先生	1/1

Note: Dr. Chen Siru was appointed as a member of the Nomination Committee on 20 February 2025. Ms. Liu Weipeng and Mr. Wei Shusong were appointed as a member of the Nomination Committee on 30 June 2025.

附註：陳四汝博士於2025年2月20日獲委任為提名委員會成員。劉維芃女士及魏書松先生於2025年6月30日獲委任為提名委員會成員。

Strategic Development Committee

The Company established the Strategic Development Committee on 26 March 2024 with written terms of reference. As at the date of this annual report, the Strategic Development Committee consists of four executive Directors, namely Mr. Chen Yanbiao, Mr. Chen Ming, Mr. Chen Jiagan and Mr. Liu Dunyu. Mr. Chen Yanbiao is the chairman of the committee.

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

戰略發展委員會

本公司於2024年3月26日設立戰略發展委員會及制定其書面權責範圍。於本年報日期，戰略發展委員會由四名執行董事組成，即陳延標先生、陳銘先生、陳家幹先生及劉敦鈺先生，陳延標先生擔任委員會主席。

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

During the Year Under Review, one meeting of the Strategic Development Committee was held. The attendance records of the members of the Strategic Development Committee are as follows:

於回顧年度，曾舉行一次戰略發展委員會會議。戰略發展委員會成員的出席記錄如下：

Name of Members of the Strategic Development Committee	**戰略發展委員會成員姓名**	**Attendance/ Number of Meeting(s) during the Year Under Review 回顧年度內出席次數／會議次數**
Mr. Chen Yanbiao *(Chairman)*	陳延標先生*（主席）*	1/1
Mr. Chen Ming *(appointed on 7 August 2024)*	陳銘先生*（於2024年8月7日獲委任）*	0/0
Mr. Chen Jiagan	陳家幹先生	1/1
Mr. Xu Wenjun	徐文均先生	1/1
Mr. Lin Shifeng *(appointed on 7 August 2024)*	林世鋒先生*（於2024年8月7日獲委任）*	0/0

Note: Mr. Liu Dunyu was appointed as a member of the Strategic Development Committee on 20 July 2026.

附註：劉敦鈺先生於2026年7月20日獲委任為戰略發展委員會成員。

RISK MANAGEMENT AND INTERNAL CONTROL

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

- Credit Risk. We select customers with good credit records and preferably larger companies with long established records. For further details, please refer to the section headed "Business — Sales and Marketing" in the Prospectus.

風險管理及內部控制

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

- 信用風險。我們選擇具有良好信貸記錄的客戶，優先選擇具有長期運營記錄的大型公司。有關進一步詳情，請參閱招股章程「業務 — 銷售及營銷」一節。

- Environmental Risk. We maintain a newer fleet of vessels with an average age of less than eight years, with regular inspections of equipment carried out and we rely on experienced and professional ship management companies to minimise the probability of environmental pollution. For further details, please refer to the section headed "Business — Suppliers — Ship Management Companies" in the Prospectus.

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

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

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

- 環境保護風險。我們擁有平均船齡少於八年的較新的船隊並定期進行設備檢驗，及我們依靠經驗豐富的專業船舶管理公司來盡可能減少造成環境污染的可能性。有關進一步詳情，請參閱招股章程「業務 — 供應商 — 船舶管理公司」一節。

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

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

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

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

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

As disclosed in the Company's announcement dated 21 February 2025, the Company received two complaint letters (the "**Complaint Letters**") purportedly issued in the name of two shareholders (namely, Well Grace Trading Co., Limited* (華欣貿易有限公司) ("**Well Grace**") and HJ Technology Co., Limited* (華景科技有限公司) ("**HJ Technology**")) (the "**Complainants**") containing complaints and allegations against the Company and certain materials relating to such allegations (the "**Allegations**").

誠如本公司日期為2025年2月21日的公告所披露，本公司接獲兩封據稱以兩名股東（即華欣貿易有限公司（「**華欣**」）及華景科技有限公司（「**華景**」））（「**投訴人**」）名義發出的投訴函件（「**投訴函件**」），當中載有對本公司的投訴及指控，以及與該等指控（「**該等指控**」）有關的若干資料。

On 22 April 2026, the special committee of the Board appointed Grant Thornton Zhitong Certified Public Accountants LLP (致同會計師事務所（特殊普通合夥）廣州分所) (the "**Forensic Investigator**") for the purposes of continuing and/or supplementing an independent forensic investigation into each of the Allegations (the "**Forensic Investigation**"). The Forensic Investigator conducted the Forensic Investigation over the Allegations, which mainly include (i) the alleged off-balance sheet borrowings of RMB212 million/RMB162 million funding arrangements and the USD22.75 million overseas borrowings in November 2019; (ii) the alleged acquisition of 65% shareholding interests in the Company by Mr. Chen Maochun in 2019 and the disputes relating to the settlement of debts and obligations among the parties; (iii) the allegations in relation to the placing of 40 million placing shares by the Company in 2020 and the arrangement for the acquisition of 7.92 million Shares in the Company; and (iv) the allegations in relation to the construction contracts for two vessels in 2024.

於2026年4月22日，董事會特別委員會委任致同會計師事務所（特殊普通合夥）廣州分所（「**法證調查員**」），以進行及／或補充對各項指控的獨立法證調查（「**法證調查**」）。法證調查員就該等指控進行法證調查，主要包括(i)於2019年11月的帳外借款人民幣212百萬元／融資安排人民幣162百萬元及境外借款22.75百萬美元的指控；(ii)陳茂春先生於2019年收購本公司65%股權及相關各方之間就償還債務及責任的糾紛的指控；(iii)有關本公司於2020年配售40百萬股配售股份及收購本公司7.92百萬股股份的安排的指控；及(iv)有關於2024年兩艘船舶的建造合約的指控。

For details of the key findings of the Forensic Investigation, please refer to the Company's announcement dated 13 August 2026.

有關法證調查主要調查結果的詳情，請參閱本公司日期為2026年8月13日的公告。

The Company has also engaged Acclime Consulting (Hong Kong) Limited (the "**Internal Control Consultant**"), an internal control consultancy firm, to perform an independent review on the internal control system of major processes of the Company and its major operations subsidiaries (the "**Internal Control Review**"), to assess the Group's internal controls at entity level and process level covering the period from 1 July 2024 to 30 June 2025. Internal Control Consultant identified 16 internal control deficiencies. The Group has taken remedial actions and Internal Control Consultant has performed follow up reviews on the enhanced internal control measure adopted by the Group. The special committee of the Board and the Board have reviewed the findings and remedial actions taken and considered that, given (i) the segregation of duties and authorities among various work units of the Group; (ii) the comprehensive work process and requirements for written records within the internal management structure of the Group; and (iii) regular reviews to be conducted by independent third party internal control advisers in the future, the Company has in place adequate internal control system to meet its obligations under the Listing Rules.

本公司亦已委聘內部控制顧問公司凱晉諮詢顧問有限公司(「**內部控制顧問**」),對本公司及其主要營運附屬公司的主要流程的內部控制系統進行獨立檢討(「**內部控制檢討**」),以評估本集團於2024年7月1日至2025年6月30日期間在實體層面及流程層面的內部控制。內部控制顧問識別出16項內部控制缺陷。本集團已採取補救措施,而內部控制顧問已就本集團所採納的強化內部控制措施進行跟進檢討。董事會特別委員會及董事會已審閱調查結果及所採取的補救措施,並認為鑑於(i)本集團各工作單位之間的職責及權力分隔;(ii)本集團內部管理架構內全面的工作流程及書面記錄要求;及(iii)日後將由獨立第三方內部控制顧問進行定期檢討,本公司已設有足夠的內部控制系統,以履行其在上市規則項下的責任。

For details of the Internal Control Review, please refer to the Company's announcement dated 13 August 2026.

有關內部控制檢討的詳情,請參閱本公司日期為2026年8月13日的公告。

The Audit Committee and the Board will continue to review the need for an internal audit function on an annual basis.

審核委員會及董事會將繼續每年檢討內部審計職能的需要。

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

董事對財務報表的責任

The Directors acknowledge their responsibilities for preparing the consolidated financial statements of the Group for the year ended 31 December 2024.

董事確認其有責任編製本集團於截至2024年12月31日止年度的綜合財務報表。

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

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

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

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

DIVIDEND POLICY

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

(A) current and future business, actual and expected financial results of the Company;

(B) any development plan of the Company;

(C) liquidity position, working capital and capital expenditure requirements and future expected capital requirements of the Group;

(D) the debt-to-equity ratio, return-on-equity ratio and the level of the relevant financial contracts of the Group;

(E) any restrictions on the payment of dividends may be imposed by the lenders of the Group or other third parties;

(F) retained earnings and distributable reserves of the Group and each member of the Group;

(G) general economic conditions, the business cycle of the Group's business as well as other internal and external factors that may affect the Company or financial results and position; and

(H) any other factors that the Board considers appropriate and relevant.

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

股息政策

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

(A) 本公司目前和未來的業務、實際和預期的財務業績；

(B) 任何本公司發展計劃；

(C) 本集團的流動資金狀況、營運資本和資本支出要求以及未來的預期資本需求；

(D) 本集團的債務與股本比率、股本回報率和相關財務契約的水平；

(E) 本集團的放款人或其他第三方對支付股息可能施加的任何限制；

(F) 本集團及本集團每一成員公司的留存收益和可分配準備金；

(G) 一般經濟狀況、本集團業務的經營週期以及可能對本公司或財務業績和狀況產生影響的其他內部和外部因素；及

(H) 董事會認為適當和相關的任何其他因素。

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

AUDITORS' REMUNERATION

An analysis of the remuneration paid/payable to the external auditors of the Company in respect of audit services and non- audit services for the year ended 31 December 2024 is set out below:

核數師酬金

截至2024年12月31日止年度，本公司就審核服務及非審核服務已支付╱應支付予本公司外聘核數師的酬金分析如下：

Service Category	服務類別	Fees Paid/Payable 已付╱應付費用 HK$'000 千港元
Audit Services	審核服務	2,580
Non-audit Services (mainly related to interim review service)	非審核服務（主要涉及中期審閱服務）	330
TOTAL	總計	2,910

COMPANY SECRETARY

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

On 8 April 2025, Mr. Chung Ming Fai resigned as the company secretary of the Company and the service agreement between the Company and SWCS Corporate Services Group (Hong Kong) Limited was terminated. On the same day, the Company engaged Merit Corporate Services Company Limited, an external service provider, for the provision of company secretarial services, and Ms. Lui Mei Ka has been appointed as the Company's company secretary. Its primary contact person at the Company is Mr. Chen Jiagan, the Chairman and executive Director.

The company secretary attended sufficient professional training as required under the Listing Rules for the year ended 31 December 2024 to update his/her skills and knowledge.

公司秘書

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

於2025年4月8日，鍾明輝先生辭任本公司的公司秘書職務，而本公司與方圓企業服務集團（香港）有限公司的服務協議亦告終止。同日，本公司委聘外部服務供應商邁力企業服務有限公司提供公司秘書服務，並委任雷美嘉女士為本公司的公司秘書。其在本公司的主要聯絡人為主席兼執行董事陳家幹先生。

公司秘書於截至2024年12月31日止年度已接受上市規則所規定的充足專業培訓，以更新其技能及知識。

SHAREHOLDERS' RIGHTS

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

股東權利

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

Convening an Extraordinary General Meeting

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

召開股東特別大會

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

Putting Forward Proposals at General Meetings

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

於股東大會提呈決議案

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

Putting Forward Enquiries to the Board

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

向董事會作出查詢

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

Contact Details

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

Address : Unit 1509, 15/F, Star House, No. 3 Salisbury Road, Tsim Sha Tsui, Kowloon, Hong Kong
Email : ir@xysgroup.com

聯絡詳情

股東可透過以下途徑向董事會送達其上述查詢或要求：

地址 ： 香港九龍尖沙咀梳士巴利道3號星光行15樓1509室
電郵 ： ir@xysgroup.com

Corporate Governance Report
企業管治報告

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

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

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

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

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

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

與股東及投資者的溝通

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

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

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

CONSTITUTIONAL DOCUMENTS

During the Year Under Review, the Company's Articles of Association was amended and the new Articles of Association was passed and adopted by the Shareholders of the Company at the 2024 AGM. The purposes of making the amendments were (i) updating and bringing the Existing Articles in line with the latest regulatory requirements in relation to the expanded paperless listing regime and the electronic dissemination of corporate communications by listed issuers and the relevant amendments made to the Listing Rules which took effect on 31 December 2023; and (ii) to better align the amendments of the Existing Articles for housekeeping purposes with the provisions of the Listing Rules and the applicable laws of the Cayman Islands.

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

憲章文件

於回顧年度，本公司組織章程細則已作修訂，新組織章程細則已於2024年股東週年大會上獲本公司股東通過及採納。進行有關修訂，以(i)更新現有細則，使其符合有關擴大無紙化上市制度及上市發行人以電子方式發放公司通訊的最新監管規定，以及於2023年12月31日生效的上市規則的相關修訂；及(ii)更好地使現有細則的內務管理修訂與上市規則及開曼群島適用法律的條文一致。

本公司憲章文件的綜合版本已上載至聯交所及本公司網站。

Report of the Directors
董事會報告

The Directors are pleased to present their report together with the audited consolidated financial statements of the Group for the year ended 31 December 2024.

董事欣然呈列董事會報告連同本集團截至2024年12月31日止年度的經審核綜合財務報表。

PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The Company is an investment holding company. The Group is principally engaged in provision of asphalt tanker chartering services and bulk carrier chartering services, and trading of asphalt. The principal activities of the Company's principal subsidiaries are set forth in note 36 to the consolidated financial statements.

An analysis of the Group's performance for the year ended 31 December 2024 by operating segments is set out in note 11 to the consolidated financial statements.

主要業務及營運地區分析

本公司為投資控股公司。本集團主要從事提供瀝青船租船服務及散貨船租船服務以及瀝青貿易。本公司主要附屬公司的主要業務載於綜合財務報表附註36。

本集團截至2024年12月31日止年度按經營分部劃分的表現分析載於綜合財務報表附註11。

BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2024 is set out in the "Chairman's Statement" and "Management Discussion and Analysis" of this annual report.

業務回顧

本集團截至2024年12月31日止年度的業務回顧載於本年報「主席報告」及「管理層討論及分析」。

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2024 and the financial position of the Group as at 31 December 2024 are set forth in the consolidated financial statements on pages 200 to 203 of this annual report.

The Board does not recommend the payment of a final dividend for the year ended 31 December 2024 (2023: Nil).

業績及分配

本集團截至2024年12月31日止年度的業績及本集團於2024年12月31日的財務狀況載於本年報綜合財務報表第200至203頁。

董事會不建議就截至2024年12月31日止年度派付末期股息(2023年:無)。

SHARES ISSUED IN THE YEAR

No Share was issued for the year ended 31 December 2024. Details of the Shares of the Company for the year ended 31 December 2024 are set out in note 25 to the consolidated financial statements.

年內已發行股份

截至2024年12月31日止年度並無發行任何股份。截至2024年12月31日止年度本公司股份的詳情載於綜合財務報表附註25。

FIXED ASSETS

Details of movements in property, plant and equipment and right-of-use assets during the year ended 31 December 2024 are set out in notes 19 and 20 to the consolidated financial statements, respectively.

固定資產

截至2024年12月31日止年度物業、廠房及設備以及使用權資產的變動詳情分別載於綜合財務報表附註19及20。

DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 December 2024, calculated in accordance with the Companies Act, amounted to US$74.9 million (2023: US$74.9 million).

可供分派儲備

根據公司法的規定計算，本公司於2024年12月31日的可供分派儲備為74.9百萬美元(2023年：74.9百萬美元)。

PRE-EMPTIVE RIGHTS

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

優先購買權

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

SUMMARY FINANCIAL INFORMATION

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited consolidated financial statements of the Company is set out on page 8 of this annual report.

財務資料概要

本集團於過去五個財務年度的業績及資產及負債概要(摘錄自本公司已刊發經審核綜合財務報表)載於本年報第8頁。

INDUCEMENT TO JOIN THE GROUP

There was no amount paid as an inducement for joining the Group during the year ended 31 December 2024 (2023: nil).

加入本集團的獎勵

截至2024年12月31日止年度，概無支付任何金額作為加入本集團的獎勵(2023年：無)。

COMPENSATION FOR LOSS OF OFFICE

There was no compensation paid for the loss of office as a director of the Group in connection with the management of the affairs of the Group during the year ended 31 December 2024 (2023: nil).

離職補償

截至2024年12月31日止年度，概無就因管理本集團事務而失去本集團董事職位支付任何補償(2023年：無)。

Report of the Directors
董事會報告

DIRECTORS

The Directors during the year ended 31 December 2024 and up to the date of this annual report were:

Executive Directors:

Mr. Chen Jiagan *(Chairman)*
Mr. Xu Wenjun *(resigned on 20 July 2026)*
Mr. Chen Ming
Mr. Lin Shifeng *(resigned on 20 July 2026)*
Mr. Chen Yanbiao *(appointed on 26 March 2024)*
Ms. Liu Weipeng *(appointed on 6 January 2025)*
Mr. Liu Dunyu *(Chief executive officer)*
(appointed on 12 March 2026)
Mr. Tang Xuming *(appointed on 16 June 2026)*
Mr. Huang Dehai *(appointed on 1 March 2025 and resigned on 3 April 2025)*
Mr. Ding Yuzhao *(resigned on 26 March 2024)*

Independent Non-Executive Directors:

Mr. Xu Jie
Mr. Wei Shusong
Dr. Chen Siru *(appointed on 20 February 2025)*
Mr. Yeung Chi Tat *(appointed on 1 April 2026)*
Ms. Liu Xueying *(appointed on 1 April 2026)*
Mr. Suen Chi Wai *(resigned on 31 December 2024)*
Mr. Chong Hon Wang *(appointed on 6 January 2025 and resigned on 17 January 2025)*

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

董事

於截至2024年12月31日止年度及直至本年報日期的董事為：

執行董事：

陳家幹先生*（主席）*
徐文均先生*（於2026年7月20日辭任）*
陳銘先生
林世鋒先生*（於2026年7月20日辭任）*
陳延標先生*（於2024年3月26日獲委任）*
劉維芃女士*（於2025年1月6日獲委任）*
劉敦鈺先生*（行政總裁）*
（於2026年3月12日獲委任）
唐旭銘先生*（於2026年6月16日獲委任）*
黃德海先生*（於2025年3月1日獲委任，並於2025年4月3日辭任）*
丁玉釗先生*（於2024年3月26日辭任）*

獨立非執行董事：

徐捷先生
魏書松先生
陳四汝博士*（於2025年2月20日獲委任）*
楊志達先生*（於2026年4月1日獲委任）*
劉雪英女士*（於2026年4月1日獲委任）*
孫志偉先生*（於2024年12月31日辭任）*
莊瀚宏先生*（於2025年1月6日獲委任，並於2025年1月17日辭任）*

本公司已收到各獨立非執行董事（即徐捷先生、魏書松先生、陳四汝博士、楊志達先生及劉雪英女士）根據上市規則第3.13條呈交有關獨立性的書面確認。於本年報日期，本公司仍然認為獨立非執行董事確屬獨立人士。

Retirement and re-election of Directors

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

According to Article 112 of the Articles of Association, any person may be appointed by the Board as a Director to fill a casual vacancy or as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy or as an addition to the existing Board shall hold office only until the first AGM of the Company after his appointment and shall then be eligible for re-election. Any Director appointed under this Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an AGM. Accordingly, Ms. Liu Weipeng Dr. Chen Siru, Mr. Liu Dunyu, Mr. Yeung Chi Tat, Ms. Liu Xueying and Mr. Tang Xuming being appointed as Directors on 6 January 2025, 20 February 2025, 12 March 2026, 1 April 2026, 1 April 2026 and 16 June 2026, respectively and shall retire from office and, being eligible.

董事退任及重選

根據組織章程細則第108條，於各屆股東週年大會，當時三分之一的董事須輪席退任。然而，倘董事人數並非三的倍數，則退任董事人數以最接近但不少於三分之一的人數為準。每年須退任的董事，須為上次獲重選或委任以來任期最長的董事，惟倘多名董事於同一日任職或獲重選，則須(彼等之間另有協定除外)以抽籤形式決定須退任的董事。

根據組織章程細則第112條，任何人士可以由董事會委任為董事以填補臨時空缺或作為新增董事，惟獲委任董事數目不得超過股東於股東大會上不時釐定的最高人數。任何由董事會委任以填補臨時空缺或作為現有董事會新增成員的董事任期僅直至彼獲委任後的第一屆股東週年大會，並有資格重選。任何根據本條獲委任的董事在股東週年大會上決定準備輪值退任的董事或董事人數時不應被考慮在內。因此，劉維芃女士、陳四汝博士、劉敦鈺先生、楊志達先生、劉雪英女士及唐旭銘先生(分別於2025年1月6日、2025年2月20日、2026年3月12日、2026年4月1日、2026年4月1日及2026年6月16日獲委任為董事)須退任，並符合資格膺選連任。

DIRECTORS' SERVICE CONTRACTS

Each of our executive Directors has entered into a service contract with the Company for a term of three years since the date of appointment and will be renewed or extended automatically by one year upon the expiry of the initial term and each successive term until termination in accordance with the service contact. The Company also entered into the appointment letters with all the independent non-executive Directors. These appointment letters have a term of three years. All of them are subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association. Their emoluments were determined by the Board by reference to their experience, responsibilities and duties with the Company and shall be reviewed annually by the Remuneration Committee. The details of the remuneration of each of the Directors are revealed in note 16 to the consolidated financial statements.

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

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

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

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of Directors and senior management are set out on pages 27 to 39 of this annual report.

CHANGES IN INFORMATION OF DIRECTORS

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

董事服務合約

各執行董事已與本公司訂立服務合約，任期自委任日期起為期三年，將在初始期限及各繼任期限屆滿後自動重續或延長一年，直至根據服務合約終止。本公司亦已與全體獨立非執行董事訂立委任函。該等委任函的任期為三年。彼等均須根據組織章程細則於股東週年大會輪席退任及重選。彼等的薪酬乃由董事會經參考其經驗及於本公司的職責及職務釐定，並由薪酬委員會每年檢討。各董事薪酬的詳情於綜合財務報表附註16披露。

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

董事於對本公司業務關係重大之交易、安排及合約的重大權益

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

董事及高級管理層的履歷詳情

董事及高級管理層的履歷詳情載於本年報第27至39頁。

董事資料變動

於年內及直至本報告日期，概無根據上市規則第13.51(2)條(a)至(e)段及(g)段須予披露有關任何董事的資料變動。

DIRECTORS' EMOLUMENT POLICY

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

董事薪酬政策

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

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

As at 31 December 2024, the interests or short positions of the Directors or chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO which will be required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) to be entered into the register required to be kept by the Company pursuant to section 352 of the SFO; or (c) as otherwise to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") contained in Appendix C3 to the Listing Rules, are set out as follows:

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

於2024年12月31日，董事或本公司最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益或淡倉)；或(b)須登記於根據證券及期貨條例第352條本公司須存置的登記冊的權益或淡倉；或(c)根據上市規則附錄C3上市發行人董事進行證券交易的標準守則(「**標準守則**」)須知會本公司及聯交所的權益或淡倉如下：

Name of Director 董事姓名	Nature of interest 權益性質	Number of Shares held(1) 所持股份數目(1)	Approximate percentage of shareholding in our Company(4) 於本公司的概約股權比例(4)
Mr. Xu Wenjun(2) 徐文均先生(2)	Interest of controlled corporation 於受控法團的權益	34,079,000 Shares (L) 34,079,000股股份(L)	7.75% 7.75%
Mr. Chen Yanbiao 陳延標先生	Beneficial owner 實益擁有人	32,354,686 Shares (L) 32,354,686股股份(L)	7.35% 7.35%
Mr. Lin Shifeng(3) 林世鋒先生(3)	Interest of controlled corporation 於受控法團的權益	17,478,000 Shares (L) 17,478,000股股份(L)	3.97% 3.97%

Notes:

(1) The letter "L" denotes our Directors' long position in the Shares.

(2) Perfect Bliss Limited is owned as to 100% by Mr. Xu Wenjun, an executive Director. By virtue of the SFO, Mr. Xu Wenjun is deemed to be interested in the 34,079,000 Shares held by Perfect Bliss Limited.

(3) Profit Source HK Trading Limited is owned as to 100% by Mr. Lin Shifeng, an executive Director. By virtue of the SFO, Mr. Lin Shifeng is deemed to be interested in the 17,478,000 Shares held by Profit Source HK Trading Limited.

(4) The approximate percentage of shareholding interest in our Company is calculated based on the total number of 440,000,000 Shares in issue as at 31 December 2024.

Save as disclosed above, as at 31 December 2024, none of the Directors or chief executive of the Company had interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be maintained pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this annual report, at no time during the year ended 31 December 2024 was the Company or its subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of Shares in or debentures of the Company or any other body corporate, and none of the Directors or their spouses or children under the age of 18 were granted any right to subscribe for the Share or debt securities of the Company or any other body corporate, or had exercised any such right.

附註：

(1) 字母「L」代表董事於股份中持有的好倉。

(2) Perfect Bliss Limited由執行董事徐文均先生擁有全部權益。根據證券及期貨條例，徐文均先生被視為於Perfect Bliss Limited持有的34,079,000股股份中擁有權益。

(3) 廣源香港貿易有限公司由執行董事林世鋒先生擁有全部權益。根據證券及期貨條例，林世鋒先生被視為於廣源香港貿易有限公司持有的17,478,000股股份中擁有權益。

(4) 於本公司持股的概約百分比是基於2024年12月31日已發行股份總數440,000,000股計算。

除上文所披露者外，於2024年12月31日，概無董事或本公司最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中，擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益及淡倉)，或記錄於根據證券及期貨條例第352條須存置的登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

董事購買股份或債權證的權利

除於本年報所披露者外，本公司或其附屬公司於截至2024年12月31日止年度的任何時間概無訂立任何安排致使董事可藉購買本公司或任何其他法人團體的股份或債權證而獲利，且並無董事或彼等之配偶或18歲以下的子女獲授予任何可認購本公司或任何其他法人團體的股份或債權證的權利或已行使任何該等權利。

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

As at 31 December 2024, so far as our Directors are aware, the persons (other than the Directors and chief executive of the Company) who will have or be deemed or taken to have interests and/or short positions in the Shares or the underlying Shares which would fall to be disclosed under the provisions of Division 2 and 3 of Part XV of the SFO, or who were recorded in the register of the Company required to be kept pursuant to Section 336 of the SFO, or who were directly or indirectly interested in 5% or more of the Company's issued share capital will be as follows:

主要股東於股份及相關股份中的權益及淡倉

於2024年12月31日，據董事所知，以下人士（董事及本公司最高行政人員除外）將於或被視為或被當作於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須予披露的權益及╱或淡倉，或記錄於本公司根據證券及期貨條例第336條須存置之登記冊，或直接或間接擁有本公司已發行股本5%或以上的權益：

Name of Shareholders 股東姓名╱名稱	Capacity/Nature of interest 身份╱權益性質	Number of Shares held[1] 所持股份數目[1]	Approximate percentage of shareholding in our Company[8] 於本公司的概約股權比例[8]
UNIVERSAL INTERNATIONAL TECHNOLOGY (HONG KONG) LIMITED[2] 環宇國際科技(香港)有限公司[2]	Beneficial owner 實益擁有人	116,000,000 Shares (L) 116,000,000股股份(L)	26.36%
PROSPEROUS BRIGHT LIMITED[2] PROSPEROUS BRIGHT LIMITED[2]	Interest of controlled corporation 受控法團權益	116,000,000 Shares (L) 116,000,000股股份(L)	26.36%
Mr. Chen Maochun[2] 陳茂春先生[2]	Interest of controlled corporation 受控法團權益	116,000,000 Shares (L) 116,000,000股股份(L)	26.36%
Ms. Ni Hualing[2] 倪華玲女士[2]	Interest of spouse 配偶權益	116,000,000 Shares (L) 116,000,000股股份(L)	26.36%
Peace Investment Limited[3] Peace Investment Limited[3]	Beneficial owner 實益擁有人	41,599,971 Shares (L) 41,599,971股股份(L)	9.45%
Mr. Fan Liangquan[3] 范良銓先生[3]	Interest of controlled corporation 受控法團權益	41,599,971 Shares (L) 41,599,971股股份(L)	9.45%

Name of Shareholders 股東姓名／名稱	Capacity/Nature of interest 身份／權益性質	Number of Shares held[(1)] 所持股份數目[(1)]	Approximate percentage of shareholding in our Company[(8)] 於本公司的概約股權比例[(8)]
HJ Technology Co., Limited[(4)] 華景科技有限公司[(4)]	Beneficial owner 實益擁有人	36,000,000 Shares (L) 36,000,000股股份(L)	8.18%
Mr. Wu Kai[(4)] 吳凱先生[(4)]	Interest of controlled corporation 受控法團權益	36,000,000 Shares (L) 36,000,000股股份(L)	8.18%
Ms. Pang Min[(4)] 龐敏女士[(4)]	Interest of spouse 配偶權益	36,000,000 Shares (L) 36,000,000股股份(L)	8.18%
Perfect Bliss Limited[(5)] Perfect Bliss Limited[(5)]	Beneficial owner 實益擁有人	34,079,000 Shares (L) 34,079,000股股份(L)	7.75%
Ms. Zhu Zhen[(5)] 朱珍女士[(5)]	Interest of spouse 配偶權益	34,079,000 Shares (L) 34,079,000股股份(L)	7.75%
Golden Boomer Limited[(6)] Golden Boomer Limited[(6)]	Beneficial owner 實益擁有人	30,000,000 Shares (L) 30,000,000股股份(L)	6.82%
Ms. Lan Shaoyun[(6)] 蘭紹贇女士[(6)]	Interest of controlled corporation 受控法團權益	30,000,000 Shares (L) 30,000,000股股份(L)	6.82%
Mr. Hong Jianbin[(6)] 洪堅斌先生[(6)]	Interest of spouse 配偶權益	30,000,000 Shares (L) 30,000,000股股份(L)	6.82%
Industrial Bank Co., Ltd[(6)] 興業銀行股份有限公司[(6)]	Person having a security interest in shares 持有股份的保證權益的人	30,000,000 Shares (L) 30,000,000股股份(L)	6.82%
Forever Win Asia Trading Limited[(7)] Forever Win Asia Trading Limited[(7)]	Beneficial owner 實益擁有人	24,642,000 Shares (L) 24,642,000股股份(L)	5.60%
Mr. Chen Chengmei[(7)] 陳成梅先生[(7)]	Interest of controlled corporation 受控法團權益	24,642,000 Shares (L) 24,642,000股股份(L)	5.60%

Notes:

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

2. UNIVERSAL INTERNATIONAL TECHNOLOGY (HONG KONG) LIMITED is owned as to 100% by PROSPEROUS BRIGHT LIMITED, which is in turn wholly owned by Mr. Chen Maochun. As such, each of PROSPEROUS BRIGHT LIMITED and Mr. Chen Maochun is deemed to be interested in the 116,000,000 Shares held by UNIVERSAL INTERNATIONAL TECHNOLOGY (HONG KONG) LIMITED pursuant to the SFO. Ms. Ni Hualing is the spouse of Mr. Chen Maochun.

3. Peace Investment Limited is owned as to 100% by Mr. Fan Liangquan. By virtue of the SFO, Mr. Fan Liangquan is deemed to be interested in the 41,599,971 Shares held by Peace Investment Limited.

4. HJ Technology Co., Limited is owned as to 100% by Mr. Wu Kai. By virtue of the SFO, Mr. Wu Kai is deemed to be interested in the 36,000,000 Shares held by HJ Technology Co., Limited. Ms. Pang Min is the spouse of Mr. Wu Kai.

5. Perfect Bliss Limited is owned as to 100% by Mr. Xu Wenjun. By virtue of the SFO, Mr. Xu Wenjun is deemed to be interested in the 34,079,000 Shares held by Perfect Bliss Limited. Ms. Zhu Zhen is the spouse of Mr. Xu Wenjun.

6. Golden Boomer Limited is owned as to 100% by Ms. Lan Shaoyun. By virtue of the SFO, Ms. Lan Shaoyun is deemed to be interested in the 30,000,000 Shares held by Golden Boomer Limited. Mr. Hong Jianbin is the spouse of Ms. Lan Shaoyun. Golden Boomer Limited provided an interest in the 30,000,000 Shares as security to Industrial Bank Co., Ltd, a person other than a qualified lender.

7. Forever Win Asia Trading Limited is owned as to 100% by Mr. Chen Chengmei. By virtue of the SFO, Mr. Chen Chengmei is deemed to be interested in the 24,642,000 Shares held by Forever Win Asia Trading Limited.

8. The approximate percentage of shareholding interest in our Company is calculated based on the total number of 440,000,000 Shares in issue as at 31 December 2024.

As disclosed in the Company's announcement dated 13 August 2026 in relation to the key findings of the Forensic Investigation (the "**Forensic Investigation Announcement**"), the Forensic Investigator noted that in 2019, Mr. Chen Maochun acquired 65% equity interests in the Company via a number of his designated securities accounts, including but not limited to, Fortune Harvest Materials Hongkong Limited ("**Fortune Harvest**"), Well Grace, HJ Technology. Based on the

附註：

1. 字母「L」指於本公司股份所持的「好倉」(定義見證券及期貨條例第XV部)。

2. 環宇國際科技(香港)有限公司由PROSPEROUS BRIGHT LIMITED擁有全部權益，而PROSPEROUS BRIGHT LIMITED則由陳茂春先生全資擁有。因此，根據證券及期貨條例，PROSPEROUS BRIGHT LIMITED及陳茂春先生各自被視為於環宇國際科技(香港)有限公司持有的116,000,000股股份中擁有權益。倪華玲女士為陳茂春先生的配偶。

3. Peace Investment Limited由范良銓先生擁有全部權益。根據證券及期貨條例，范良銓先生被視為於Peace Investment Limited持有的41,599,971股股份中擁有權益。

4. 華景科技有限公司由吳凱先生擁有全部權益。根據證券及期貨條例，吳凱先生被視為於華景科技有限公司持有的36,000,000股股份中擁有權益。龐敏女士為吳凱先生的配偶。

5. Perfect Bliss Limited由徐文均先生擁有全部權益。根據證券及期貨條例，徐文均先生被視為於Perfect Bliss Limited持有的34,079,000股股份中擁有權益。朱珍女士為徐文均先生的配偶。

6. Golden Boomer Limited由蘭紹贇女士擁有全部權益。根據證券及期貨條例，蘭紹贇女士被視為於Golden Boomer Limited持有的30,000,000股股份中擁有權益。洪堅斌先生為蘭紹贇女士的配偶。Golden Boomer Limited已向興業銀行股份有限公司(合資格借出人以外的人士)提供30,000,000股股份權益作為保證。

7. Forever Win Asia Trading Limited由陳成梅先生擁有全部權益。根據證券及期貨條例，陳成梅先生被視為於Forever Win Asia Trading Limited持有的24,642,000股股份中擁有權益。

8. 於本公司持股的概約百分比是基於2024年12月31日已發行股份總數440,000,000股計算。

誠如本公司日期為2026年8月13日有關法證調查主要調查結果的公告(「**法證調查公告**」)所披露，法證調查員注意到，於2019年，陳茂春先生透過其多個指定證券賬戶(包括但不限於香港瑞豐物產國際有限公司(「**瑞豐物產**」)、華欣及華景科技)收購本公司65%股權。根據線上權

changes in the shareholding as disclosed in the Disclosure of Interests Online (DION) System, in 2020, Fortune Harvest transferred all its Shares to UNIVERSAL INTERNATIONAL TECHNOLOGY (HONG KONG) LIMITED, a company which is ultimately wholly-owned by Mr. Chen Maochun. As disclosed in the Forensic Investigation Announcement, the Forensic Investigator is of the view that since the end of 2024 and up to the date of the forensic investigation report (i.e. 10 August 2026), Mr. Chen Maochun and the parties acting in concert with him are interested in approximately 48.62% of the Shares. Please refer to the Forensic Investigation Announcement for further details.

益披露系統所披露的股權變動，於2020年，瑞豐物產將其全部股份轉讓予環宇國際科技（香港）有限公司（一間由陳茂春先生最終全資擁有的公司）。誠如法證調查公告所披露，法證調查員認為，自2024年底起及直至法證調查報告日期（即2026年8月10日），陳茂春先生及其一致行動人士擁有約48.62%股份權益。有關進一步詳情，請參閱法證調查公告。

Save as disclosed above, as at 31 December 2024, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares, which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, directly or indirectly, be interested in 5% of the issued voting shares of any other member of the Group.

除上文所披露者外，於2024年12月31日，董事並不知悉有任何人士（並非董事或本公司最高行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司及聯交所披露的權益或淡倉，或直接或間接擁有本集團任何其他成員公司附帶投票權的已發行股份5%的權益。

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

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

SHARE OPTION SCHEME

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

購股權計劃

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

As at 31 December 2024 and up to the date of this annual report, no option had been granted or to be granted under the Share Option Scheme.

於2024年12月31日及直至本年報日期，概無根據購股權計劃已授出或將授出購股權。

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

以下為購股權計劃的主要條款概要。

(a) Purpose

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

(i) motivating the Eligible Participants to optimise their performance efficiency for the benefit of our Group; and

(ii) attracting and retaining or otherwise maintaining on-going business relationships with the Eligible Participants whose contributions are or will be beneficial to the long-term growth of our Group.

(b) Who may join

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

(i) any full-time or part-time employees, executives or officers of our Company or any of its subsidiaries;

(ii) any Directors (including independent non-executive Directors) of our Company or any of its subsidiaries;

(iii) any advisers, consultants, suppliers, customers and agents to our Company or any of its subsidiaries; and

(iv) such other persons who, in the sole opinion of the Board, will contribute or have contributed to our Group, the assessment criteria of which are:

(aa) contribution to the development and performance of our Group;

(bb) quality of work performed for our Group;

(cc) initiative and commitment in performing his duties; and

(dd) length of service or contribution to our Group.

(a) 目的

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

(i) 激勵合資格參與者為本集團之利益提高其表現效率；及

(ii) 吸引及挽留其貢獻已或將對本集團之長期增長有利之合資格參與者或與該等合資格參與者保持持續之業務關係。

(b) 可參與人士

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

(i) 本公司或其任何附屬公司之任何全職或兼職僱員、執行人員或高級人員；

(ii) 本公司或其任何附屬公司之任何董事（包括獨立非執行董事）；

(iii) 本公司或其任何附屬公司之任何顧問、諮詢人士、供應商、客戶及代理；及

(iv) 董事會全權認為將會或已對本集團作出貢獻的其他人士，有關評估標準如下：

(aa) 對本集團發展及表現的貢獻；

(bb) 為本集團履行工作的質量；

(cc) 履行職責的主動性及承擔；及

(dd) 於本集團的服務年資或貢獻。

(c) Acceptance of an offer of options

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

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

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

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

(c) 接納購股權要約

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

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

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

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

(d) **Maximum number of shares**

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

(i) renew this limit at any time to 10% of the Shares in issue (the "**New Scheme Limit**") as at the date of the approval by our Shareholders in general meeting; and/or

(ii) grant options beyond the Scheme Limit or New Scheme Limit to Eligible Participants specifically identified by the Board. The circular issued by our Company to our Shareholders shall contain a generic description of the specified Eligible Participants who may be granted such options, the number and terms of the options to be granted, the purpose of granting options to the specified Eligible Participants with an explanation as to how the options serve such purpose, and the information required under Rule 17.02(2)(d) of the Listing Rules.

(d) **最高股份數目**

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

(i) 隨時更新此上限至股東在股東大會上批准當日已發行股份之10%（「**新計劃限額**」）；及／或

(ii) 向董事會特別指定的合資格參與者授出超過計劃限額或新計劃限額的購股權。本公司向股東發出的通函須載有獲授購股權的指定合資格參與者的整體性簡介、授予購股權的數目及條款、向指定合資格參與者授予購股權的目的和解釋購股權如何達到有關目的，以及上市規則第17.02(2)(d)條規定的資料。

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

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

(e) Maximum number of options to any one individual

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

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

(e) 向任何一名人士授出購股權之最高數目

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

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

(ii) the approval of our Shareholders in general meeting and/or other requirements prescribed under the Listing Rules from time to time with such Eligible Participant and his close associates (as defined in the Listing Rules) (or his/her associates if the participant is a connected person) abstaining from voting. The numbers and terms (including the exercise price) of options to be granted to such participant must be fixed before our Shareholders' approval and the date of the Board meeting at which the Board proposes to grant the options to such Eligible Participant shall be taken as the date of grant for the purpose of calculating the subscription price of the Shares. The Board shall forward to such Eligible Participant an offer document in such form as the Board may from time to time determine or, alternatively, documents accompanying the offer document which state, among other things:

(aa) the Eligible Participant's name, address and occupation;

(bb) the date on which an option is offered to an Eligible Participant which must be a date on which the Stock Exchange is open for the business of dealing in securities;

(cc) the date upon which an offer for an option must be accepted;

(dd) the date upon which an option is deemed to be granted and accepted in accordance with paragraph (c);

(ee) the number of Shares in respect of which the option is offered;

(ff) the subscription price and the manner of payment of such price for the Shares on and in consequence of the exercise of the option;

(gg) the date of the notice given by the grantee in respect of the exercise of the option; and

(hh) the method of acceptance of the option which shall, unless the Board otherwise determines, be as set out in paragraph (c).

(ii) 須經股東在股東大會上批准及／或遵守上市規則不時訂明之其他規定，而該合資格參與者及其緊密聯繫人（定義見上市規則）（或倘該參與者為一名關連人士，則其聯繫人）須放棄投票。授予該參與者之購股權數目及條款（包括行使價）必須在股東批准前訂定，而在釐定股份認購價時，將以董事會提出向該合資格參與者授出購股權之董事會會議日期作為授出日期。董事會須按其可能不時釐定之形式向該合資格參與者遞送一份要約文件或隨附於要約文件之文件，當中列明（其中包括）：

(aa) 合資格參與者之姓名、地址及職業；

(bb) 向合資格參與者建議授出購股權之日期，該日必須為聯交所開市進行證券買賣之日子；

(cc) 接納購股權要約之截止日期；

(dd) 根據(c)段購股權被視為已授出及獲接納之日期；

(ee) 建議授出購股權涉及之股份數目；

(ff) 行使購股權之股份認購價及其支付方式；

(gg) 承授人發出有關行使購股權通知之日期；及

(hh) 接納購股權之方法，該方法（除非董事會另行釐定）載於(c)段。

(f) Price of shares

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

(i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a day on which the Stock Exchange is open for the business of dealing in securities;

(ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and

(iii) the nominal value of a Share.

(g) Granting options to connected persons

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

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

(f) 股份價格

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

(i) 股份於授出日期（須為聯交所開市進行證券買賣之日子）之收市價（以聯交所日報表所載者為準）；

(ii) 股份於緊接授出日期前五個營業日之平均收市價（收市價以聯交所日報表所載者為準）；及

(iii) 股份面值。

(g) 向關連人士授出購股權

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

(i) 合計超過已發行股份之0.1%；及

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

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

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

本公司根據上段向股東發出之通函須載有以下資料：

(i) the details of the number and terms (including the exercise price) of the options to be granted to each selected Eligible Participant, which must be fixed before our Shareholders' meeting and the date of the Board meeting for proposing such further grant shall be taken as the date of grant for the purpose of calculating the exercise price of such options;

(i) 向每名選定合資格參與者授出購股權之數目及條款（包括認購價）詳情，該等數目及條款必須在股東會議舉行前訂定，而在計算有關購股權之行使價時，將以董事會提出再次授出之董事會會議日期作為授出日期；

(ii) a recommendation from our independent non-executive Director (excluding any independent non-executive Director who is the grantee of the options) to the independent Shareholders as to voting;

(ii) 獨立非執行董事（不包括任何身為購股權承授人之獨立非執行董事）向獨立股東作出之投票建議；

(iii) the information required under Rule 17.02(2)(c) and (d) of the Listing Rules; and

(iii) 上市規則第17.02(2)(c)及(d)條規定的資料；及

(iv) the information required under Rule 2.17 of the Listing Rules.

(iv) 上市規則第2.17條規定之資料。

(h) Restrictions on the times of grant of options

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

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

(ii) the deadline for our Company to publish an announcement of the results for any year, or half-year, or quarterly or any other interim period (whether or not required under the Listing Rules); and ending on the date of actual publication of the results announcement.

(i) Rights are personal to grantee

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

(h) 授出購股權之時間限制

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

(i) 董事會為通過本公司任何年度、半年度、季度或任何其他中期業績（不論是否上市規則所規定者）舉行的會議日期（即根據上市規則最先通知聯交所將舉行的董事會會議日期）；及

(ii) 本公司刊登任何年度、半年度、季度或任何其他中期業績（不論是否上市規則所規定者）公告之期限；有關的限制截至實際刊登業績公告當日結束。

(i) 權利屬承授人個人所有

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

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

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

(j) 行使購股權的時間及購股權計劃的期限

購股權可於購股權被視作授出及獲接納當日後及自當日起計滿10年前，隨時根據購股權計劃的條款行使。購權權行使前必須持有的最短期限將由董事會全權酌情釐定，惟購股權於授出超過10年後概不可行使。概不得於本公司股東批准購股權計劃當日（「**採納日期**」）超過10年後授出購股權。除非本公司於股東大會或董事會提早終止，否則購股權計劃自採納日期起計10年期間有效及生效。購股權計劃的餘下期限約為三年。

(k) Performance target

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

(k) 表現目標

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

(l) Rights on ceasing employment/death

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

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

(l) 終止受僱／身故時之權利

倘購股權承授人因以下原因不再為合資格參與者：

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

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

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

(m) Rights on dismissal

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

(m) 解僱時的權利

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

(n) Rights on takeover

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

(n) 收購時的權利

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

(o) Rights on winding-up

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

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

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

(o) 清盤時的權利

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

(p) 本公司與其股東或債權人達成和解或安排時的權利

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

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

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

(q) Ranking of shares

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

(q) 股份的地位

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

(r) Effect of alterations to capital

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

(r) 資本變動的影響

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

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

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

(s) Expiry of option

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

(i) the date of expiry of the option as may be determined by the Board;

(ii) the expiry of any of the periods referred to in paragraphs (l), (m), (n);

(iii) the date upon which the scheme of arrangement of our Company referred to in paragraph (p) becomes effective;

(iv) subject to paragraph (o), the date of commencement of the winding-up of our Company;

(v) the date upon which the grantee ceases to be an Eligible Participant by reason of such grantee's resignation from the employment of our Company or any of its subsidiaries or the termination of his or her employment or contract on the grounds that he or she has been guilty of serious misconduct, or has committed any act of bankruptcy or is unable to pay his or her debts or has become insolvent or has made any arrangement or has compromised with his or her creditors generally, or has been convicted of any criminal offence involving his or her integrity or honesty or has been in breach of contract. A resolution of the Board to the effect that the employment of a grantee has or has not been terminated on one or more of the grounds specified in this paragraph shall be conclusive; or

(s) 購股權的屆滿期限

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

(i) 董事會可能釐定的購股權屆滿日期；

(ii) (l)、(m)、(n)段所述的任何期限屆滿；

(iii) (p)段所述本公司的協議計劃生效日期；

(iv) 根據(o)段，本公司開始清盤的日期；

(v) 承授人因自本公司或其任何附屬公司離任，或因嚴重行為失當、或破產或已無力支付債項或已無償債能力、或已與其債權人整體訂立任何安排或和解、或被裁定任何涉及其操守或誠信的刑事罪行或違反合約而終止受僱或其合約被終止，而不再為合資格參與者當日。董事會因本段上述一項或多項理由而終止或不終止僱用承授人的決議屬最終定論；或

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

(t) Alteration of the share option scheme

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

(i) any alteration to the advantage of the grantees or the Eligible Participants (as the case may be) in respect of the matters contained in Rule 17.03 of the Listing Rules; and

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

(u) Cancellation of options

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

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

(t) 修訂購股權計劃

購股權計劃任何方面可透過董事會決議修訂，惟：

(i) 關於上市規則第17.03條所列事宜的條文，不得作出有利於承授人或合資格參與者(視情況而定)的修訂；及

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

(u) 註銷購股權

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

(v) Termination of the share option scheme

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

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

(v) 終止購股權計劃

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

在終止前已授出但在終止時尚未行使的購股權將繼續有效並可根據購股權計劃行使。

ENVIRONMENTAL POLICIES AND PERFORMANCE

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

環境政策及表現

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

COMPLIANCE WITH LAWS AND REGULATIONS

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

遵守法律及法規

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

RELATIONSHIPS WITH EMPLOYEES, AND KEY CUSTOMERS AND SUPPLIERS

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

與僱員、主要客戶及供應商的關係

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

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2024.

管理合約

於截至2024年12月31日止年度，本公司並無就全部或任何重大部分業務的管理及行政工作訂立或訂有任何合約。

MAJOR SUPPLIERS AND CUSTOMERS

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

Purchases

— the largest supplier	17.8%
— five largest suppliers in aggregate	61.9%

Sales

— the largest customer	17.2%
— five largest customers in aggregate	66.8%

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

主要客戶及供應商

本集團主要供應商及客戶佔本年度的採購額及銷售額百分比如下：

採購額

— 最大供應商	17.8%
— 五大供應商合共	61.9%

銷售額

— 最大客戶	17.2%
— 五大客戶合共	66.8%

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

CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 December 2024, the Group had the following continuing connected transactions:

持續關連交易

於截至2024年12月31日止年度，本集團有以下持續關連交易：

Name of relevant connected persons 有關關連人士名稱	Connected relationship with the Group 與本集團的關連關係	Nature of transactions 交易性質	Annual cap for the year ended 31 December 2024 截至2024年12月31日止年度的年度上限 US$'000 千美元	Annual actual transaction amount for the year ended 31 December 2024 截至2024年12月31日止年度的實際交易金額 US$'000 千美元
Exempt 獲豁免				
Bilsea International Pte. Ltd. ("**Bilsea International**")		Property leasing	N/A	N/A
Bilsea International Pte. Ltd. (「**Bilsea International**」)		物業租賃	不適用	不適用
Non-exempt 不獲豁免				
Bilsea International	Note	Provision of asphalt tanker chartering services	15,000	10,600
Bilsea International	附註	提供瀝青船租船服務	15,000	10,600

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

附註：Bilsea International（主要從事瀝青貿易及提供運輸服務）由劉維芃女士、燕獻凱先生（劉維芃女士的配偶）及高川女士分別持有64%、34%及2%。由於劉維芃女士及燕獻凱先生均為我們若干附屬公司的董事，Bilsea International為劉維芃女士及燕獻凱先生各自的聯繫人，為本集團於附屬公司層面的關連人士。於本年報日期，本公司由Bilsea International擁有3.41%。

Bilxin Tenancy Agreements

Two tenancy agreements (the "**Bilxin Tenancy Agreements**") were entered into between Bilsea International as landlord and the Company's subsidiary Bilxin Shipping Group Pte Ltd ("**Bilxin Shipping**") as tenant, under which Bilsea International agreed to lease properties for office use located in Singapore and provide maintenance services to Bilxin Shipping, for a term of 12 months commencing from 15 April 2023 and ended on 14 April 2024, and a term of 12 months commencing from 15 April 2024 and ending on 14 April 2025, respectively. Total rental payable by the Group under the Bilxin Tenancy Agreements amounted to approximately US$25,000 for the year ended 31 December 2024.

The transactions under the Bilxin Tenancy Agreements constitute de minimis continuing connected transactions of the Company under Rule 14A of the Listing Rules. Accordingly, the Bilxin Tenancy Agreements and the transactions thereunder are exempted from the reporting, announcement, annual review, circular and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The related party transactions for the year as disclosed in note 35 to the consolidated financial statements also constituted exempted connected transactions as defined under the Listing Rules.

Bilsea Master Service Agreement

On 1 December 2023, the Company's subsidiary, Shun Yuen Group (Hong Kong) Limited ("**Shun Yuen HK**"), as service provider, entered into a renewed master service agreement (the "**2024–2026 Bilsea Master Service Agreement**") with Bilsea International, for a term of 3 years ending on 31 December 2026, pursuant to which the Group agreed to provide asphalt tanker chartering services to Bilsea International.

Bilxin租賃協議

Bilsea International作為出租人與本公司附屬公司Bilxin Shipping Group Pte Ltd(「**Bilxin Shipping**」)作為承租人訂立兩份租賃協議(「**Bilxin租賃協議**」),據此,Bilsea International同意向Bilxin Shipping出租位於新加坡的物業作辦公用途及提供維護服務,租期分別為自2023年4月15日起至2024年4月14日止為期12個月,以及自2024年4月15日起至2025年4月14日止為期12個月。截至2024年12月31日止年度,本集團於Bilxin租賃協議項下的應付租金總額約為25,000美元。

根據上市規則第十四A章,Bilxin租賃協議項下的交易構成本公司符合最低豁免水平的持續關連交易。因此,Bilxin租賃協議及其項下的交易獲豁免遵守上市規則第十四A章項下的申報、公告、年度審閱、通函及獨立股東批准規定。綜合財務報表附註35所披露的年內關聯方交易亦構成上市規則所界定的獲豁免關連交易。

Bilsea總服務協議

於2023年12月1日,本公司附屬公司信源集團(香港)有限公司(「**信源香港**」)(作為服務提供商)與Bilsea International訂立經重續總服務協議(「**2024–2026年Bilsea總服務協議**」),年期截至2026年12月31日止為期3年,據此,本集團同意向Bilsea International提供瀝青船租船服務。

The service fees payable by Bilsea International to the Group were determined after arm's length negotiation between the parties thereto with reference to (i) reputation of the customer; (ii) duration of charter period; (iii) the prevailing market circumstances; (iv) past business relationship with the customer; (v) the financing cost of our vessel; (vi) cost of shipbuilding and operation; and (vii) cargo quantity. Taking into account that the Group has already provided asphalt tanker chartering services to Bilsea International in the past and that provision of such services has offered stable and considerable profits to the Group historically, the Directors consider that it is in the Group's interests to continue the relationship with Bilsea International and to provide the asphalt tanker chartering services under the 2024–2026 Bilsea Master Service Agreement to Bilsea International. For details of the renewal and annual cap of 2024–2026 Bilsea Master Service Agreement of these continuing connected transactions, please refer to the Company's announcement dated 1 December 2023.

As for the sales amount, for the year ended 31 December 2024, the annual cap for these continuing connected transactions in total was US$15.0 million, and the actual transaction amount for the year was approximately US$10.6 million.

During the year ended 31 December 2024, our independent non-executive Directors have reviewed the above non-exempt continuing connected transactions and have confirmed that such transactions were entered into:

(i) in the ordinary and usual course of business of the Group;

(ii) on normal or better commercial terms; and

(iii) in accordance with the agreements for such transactions, the terms of which are fair and reasonable, and are in the interest of the Shareholders as a whole.

Bilsea International應付本集團的服務費乃由訂約雙方參考：(i)客戶聲譽；(ii)租期時長；(iii)現行市況；(iv)過往與客戶的業務關係；(v)船舶的融資成本；(vi)船舶的建造及營運成本；及(vii)貨物數量經公平磋商後而釐定。經考慮本集團過往已向Bilsea International提供瀝青船租船服務及提供有關服務過往為本集團帶來穩定及可觀的利潤，董事認為，繼續與Bilsea International的關係及根據2024–2026年Bilsea總服務協議向Bilsea International提供瀝青船租船服務符合本集團的利益。有關續簽關於該等持續關連交易之2024–2026年Bilsea總服務協議及其年度上限的詳情，請參閱本公司日期為2023年12月1日之公告。

銷售金額方面，截至2024年12月31日止年度，該等持續關連交易的年度上限合共為15.0百萬美元，而本年度實際交易金額約為10.6百萬美元。

於截至2024年12月31日止年度，獨立非執行董事已審閱上述不獲豁免持續關連交易，並已確認有關交易乃：

(i) 在本集團的日常業務中訂立；

(ii) 按照一般商業條款或更佳條款進行；及

(iii) 根據有關交易的協議進行，條款公平合理，並且符合股東的整體利益。

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

董事確認本公司已就其所有不獲豁免持續關連交易遵守上市規則第十四A章的規定。

The Company's auditor was engaged to report on the Group's non-exempt continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing its findings and conclusions in respect of the non-exempt continuing connected transactions disclosed above.

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

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

(1) have not been approved by the Board;

(2) were not, in all material respects, in accordance with the pricing policies of the Group if the transactions involve the provision of goods or services by the Group;

(3) were not entered into, in all material respects, in accordance with the relevant agreement governing the transactions; and

(4) have exceeded the cap.

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

(1) 未經董事會批准;

(2) 在所有重大方面均不符合本集團的定價政策(倘交易涉及本集團提供貨品或服務);

(3) 於所有重大方面並非根據監管交易的相關協議訂立;及

(4) 已超出上限。

Save as disclosed in this annual report, during the year ended 31 December 2024, there were no connected transactions or continuing connected transactions which are required to be disclosed by the Company in accordance with the provisions concerning the disclosure of connected transactions under Chapter 14A of the Listing Rules.

除本年報所披露者外,於截至2024年12月31日止年度,本公司概無根據上市規則第十四A章項下有關關連交易披露的條文須予披露的關連交易或持續關連交易。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, it is confirmed that there is sufficient public float of at least 25% of the Company's issued shares throughout the year ended 31 December 2024 and to the date of this annual report.

足夠公眾持股量

根據本公司公開可獲得的資料及據董事所知，已確認於截至2024年12月31日止年度全年及直至本年報日期，本公司已發行股份有最少25%的足夠公眾持股量。

PERMITTED INDEMNITY PROVISIONS

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

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

獲准許的彌償條文

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

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

EQUITY-LINKED AGREEMENT

Save as disclosed in this annual report relating to the "Share Option Scheme", no equity-linked agreements were entered into during the year ended 31 December 2024.

股本掛鈎協議

除本年報就「購股權計劃」所披露者外，於截至2024年12月31日止年度並無訂立股本掛鈎協議。

COMPETING INTERESTS

The Directors are not aware of any business or interest of the Directors or the controlling shareholders (as defined in the Listing Rules) of the Company nor any of their respective associates (as defined in the Listing Rules) that competed or might compete, either directly or indirectly, with the business of the Group and any other conflicts of interest which any such person had or might have with the Group during the year ended 31 December 2024.

競爭利益

截至2024年12月31日止年度，就董事所知，概無董事或本公司控股股東(定義見上市規則)或彼等各自的任何聯繫人(定義見上市規則)直接或間接擁有與本集團業務構成或可能構成競爭的任何業務或權益，或任何該等人士與本集團存在或可能存在任何其他利益衝突。

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

There was no contract of significance to which the Company or any of its subsidiaries was a party and in which any controlling shareholders of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2024.

控股股東於重大合約的權益

本公司或其任何附屬公司於截至2024年12月31日止年度年末或年內任何時間概無訂立本公司任何控股股東直接或間接於其中擁有重大權益的任何重大合約。

TAX RELIEF AND EXEMPTION

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

CHARITABLE DONATIONS

During the year ended 31 December 2024, the Group did not make any charitable or other donations.

AUDITOR

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

On 31 March 2026, RSM Hong Kong resigned as external auditors of the Company and the Company proposed to appoint Prism Hong Kong as the external auditors of the Company. The proposed appointment of Prism Hong Kong was approved by the Shareholders in the extraordinary general meeting held on 8 May 2026. For details, please refer to the Company's announcements dated 31 March 2026 and 8 May 2026 and the Company's circular dated 22 April 2026. There was no disagreement between the Board and the Audit Committee on the selection and appointment of the external auditors during the Year Under Review.

By order of the Board
Mr. Chen Jiagan
Chairman

Hong Kong, 13 August 2026

稅務減免

董事並不知悉股東因持有本公司證券而享有任何稅務減免。

慈善捐款

截至2024年12月31日止年度，本集團沒有作出任何慈善或其他捐款。

核數師

綜合財務報表已由栢淳會計師事務所審計，該公司將退任且符合資格及願意於應屆股東週年大會上接受續聘。

於2026年3月31日，羅申美會計師事務所辭任本公司外聘核數師，而本公司建議委任栢淳會計師事務所為本公司外聘核數師。建議委任栢淳會計師事務所已於2026年5月8日舉行的股東特別大會上獲股東批准。詳情請參閱本公司日期為2026年3月31日及2026年5月8日的公告，以及本公司日期為2026年4月22日的通函。於回顧年度內，董事會與審核委員會在挑選及委任外聘核數師方面並無分歧。

承董事會命
主席
陳家幹先生

香港，2026年8月13日

1. ABOUT THIS REPORT

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

1.1 Reporting Scope and Period

The reporting scope covers the performance and measures of the Group's ESG development of the operations of our offices in the People's Republic of China (PRC), Hong Kong and Singapore, and our asphalt tanker chartering business and bulk carrier chartering business in the Reporting Period from 1 January 2024 to 31 December 2024.

1.2 Reporting Standards and Principles

This Report has been prepared in accordance with the "Environmental, Social and Governance Reporting Guide" (the "**ESG Guide**") set out in Appendix C2 to the Listing Rules by the Stock Exchange of Hong Kong in 2023. This Report has strictly complied with all provisions of "mandatory disclosure requirements" and "comply or explain" in the ESG Guide.

1. 關於本報告

本集團欣然呈報第七份環境、社會及管治(「**環境、社會及管治**」)報告(「**環境、社會及管治報告**」或「**本報告**」),以呈現我們在可持續發展方面的管理方針及表現。

1.1 報告範圍及期間

報告範圍涵蓋2024年1月1日至2024年12月31日報告期間,載有本集團於中華人民共和國(中國)、香港及新加坡各辦事處,以及我們的瀝青船租船業務及散貨船租船業務運營的環境、社會及管治發展表現及措施。

1.2 報告準則及原則

本報告乃根據香港聯交所於2023年的上市規則附錄C2《環境、社會及管治報告指引》(「《**環境、社會及管治指引**》」)編製。本報告已嚴格遵守《環境、社會及管治指引》中的所有「強制性披露要求」及「不遵守就解釋」規定。

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

Materiality	We have conducted a materiality assessment and collected stakeholders' feedback. The importance levels of various ESG issues to the Group and stakeholders in 2024 were assessed, thus serving as the disclosure focus of the Report.
Quantitative	To evaluate the ESG performance of the Group during the Reporting Period comprehensively, we disclosed the applicable quantitative key performance indicators in the ESG Guide and stated the standards, methods, assumptions and calculation reference and basis used to quantify the key performance indicators, including the sources of major conversion factors.
Balance	The Report discloses the Group's progress and challenges in sustainable development management, to fully demonstrate our sustainable development performance.
Consistency	The statistical methods used in the ESG Report are generally consistent with those used in previous years, and an explanation is provided on any changes in relevant factors, such as statistical methods or key performance indicators.

編製本報告時已採納下列報告原則：

重要性	我們已進行重要性評估並收集持份者的反饋，並對2024年多項環境、社會及管治議題對本集團及持份者的重要程度進行評估，作為本報告的披露重點。
量化	為更全面評估本集團於報告期內的環境、社會及管治表現，我們披露《環境、社會及管治指引》適用的量化關鍵績效指標，並呈述所用準則、方法、假設及計算參考與依據，包括主要轉換因子的來源。
平衡	本報告披露本集團於可持續發展管理方面的進程及挑戰，充分展示我們的可持續發展表現。
一致性	環境、社會及管治報告所用的統計方法與往年大致保持一致，並對統計方法或關鍵績效指標等相關因素的任何變化作出解釋。

1.3 Feedback on the Report

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

Address:	Unit 1509 15/F, Star House No. 3 Salisbury Road Tsim Sha Tsui, Kowloon Hong Kong
Telephone:	+ 852-34273822
Email:	angelazhu@xysgroup.com
Website:	www.xysgroup.com

1.3 對本報告反饋的方式

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

聯絡地址：	香港 九龍尖沙咀 梳士巴利道3號 星光行15樓 1509室
電話：	+ 852-34273822
電郵：	angelazhu@xysgroup.com
網站：	www.xysgroup.com

2. ENVIRONMENTAL, SOCIAL AND GOVERNANCE MANAGEMENT APPROACH

As we expand our business, we actively engage with stakeholders, systematically evaluate our environmental and social impact, and diligently uphold our social responsibilities to support the community's sustainable development.

2.1 Oversight in Sustainability

The Group takes a proactive approach to ESG and sustainability management by implementing a robust ESG governance structure. This framework enables the Group to effectively address ESG issues that significantly impact the environment and society, while protecting stakeholder interests and upholding our corporate values.

2. 環境、社會及管治管理方針

在拓展業務的同時，我們積極與持份者溝通，有系統地評估我們對環境及社會的影響，並努力履行我們的社會責任，支持社區的可持續發展。

2.1 可持續發展監管

本集團透過實施健全的環境、社會及管治的管治架構，積極主動地進行環境、社會及管治以及可持續發展管理。此框架使本集團能夠有效解決對環境及社會有重大影響的環境、社會及管治議題，同時保護持份者的利益，並維護我們的企業價值。

3. SUSTAINABLE GOVERNANCE

3.1 ESG Governance Structure

ESG Governance in the Group

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

The Board holds overall responsibility for overseeing ESG practices across the Group, setting ESG management priorities, approaches, and strategies. To enhance ESG management and oversight, the Board has established the ESG Working Group, comprising representatives from various functional departments. These members are dedicated to integrating ESG strategies into our daily operations.

The ESG Working Group serves as a vital link between functional departments and the Board, implementing ESG initiatives, reporting on progress, and ensuring seamless execution of decisions. Additionally, it plays a key role in steering the Group's broader ESG development.

In collaboration with the ESG Working Group, the Board effectively supervises various ESG aspects, including material issue management, ESG risk and opportunity identification, and performance evaluation. Our ESG governance framework enables continuous monitoring of policies and practices, driving ongoing improvements in ESG targets, performance, and overall progress.

3. 可持續管治

3.1 環境、社會及管治的管治架構

本集團的環境、社會及管治

我們的管治架構彰顯了我們對環境及社會責任的承諾。我們明確界定董事會的角色及責任，建立覆蓋整個集團的管治框架，為我們的可持續發展奠定基礎。

董事會全面負責監督整個集團的環境、社會及管治措施，制定環境、社會及管治的優先管理事項、方針及戰略。為加強環境、社會及管治的管理及監督，董事會成立環境、社會及管治工作小組，由各職能部門的代表組成。該等成員致力於在我們的日常營運中融入環境、社會及管治戰略。

環境、社會及管治工作小組為職能部門與董事會之間的重要橋樑，負責實施環境、社會及管治措施、報告進度並確保決策無縫執行。另外亦在指導本集團更廣泛的環境、社會及管治發展方面發揮關鍵作用。

董事會與環境、社會及管治工作小組合作，有效監督環境、社會及管治的各個方面，包括管理重大議題、識別環境、社會及管治風險與機遇，以及績效評估。我們的環境、社會及管治框架能夠對政策及措施進行持續監控，推動環境、社會及管治目標、績效及整體進展不斷改進。

ESG Governance Structure

The following diagram illustrates the ESG governance structure within the Group, highlighting a well-defined hierarchical approach to ESG management. At the top, the Board holds ultimate responsibility for overseeing ESG-related strategies and policies. Under its guidance, the ESG Working Group has been established to coordinate and implement ESG initiatives across various functional departments.

Each key department — including Marine, Technical, HR & Administration, Business, Accounting, and Purchasing — is integrated into this structure, with a dedicated ESG work leader assigned to each function. These leaders play a crucial role in embedding ESG principles into daily operations, ensuring alignment with the Group's sustainability objectives, and facilitating effective communication between their respective departments and the ESG Working Group.

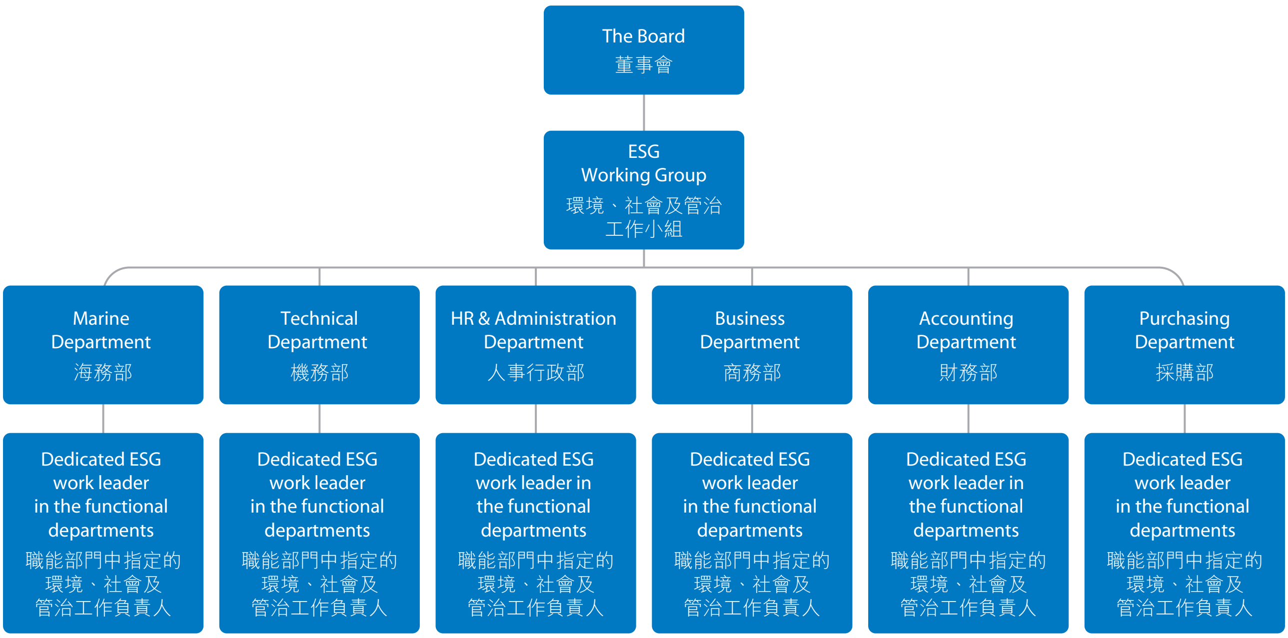
This structured approach enables the Group to proactively address ESG challenges, drive sustainability performance, and uphold corporate responsibility across all business functions.

環境、社會及管治的管治架構

下圖說明本集團內部的環境、社會及管治架構，強調環境、社會及管治管理的明確分級方法。在最高層，董事會對監督環境、社會及管治相關戰略及政策負有最終責任。在董事會的指導下，環境、社會及管治工作小組已告成立，負責協調及實施各職能部門的環境、社會及管治措施。

各關鍵部門（包括海務、機務、人事行政、商務、財務及採購部門）均已納入此架構，並為各職能部門指派一名專門的環境、社會及管治工作負責人。負責人發揮著至關重要的作用，包括於日常營運中融入環境、社會及管治原則、確保與本集團的可持續發展目標保持一致，以及促進各自部門與環境、社會及管治工作小組之間的有效溝通。

此架構化方針使本集團能夠積極應對環境、社會及管治方面的挑戰，推動可持續發展績效，並在所有業務職能中恪守企業責任。



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

Responsibilities of ESG Working Group

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

1. Organise the Group's ESG work, and formulate relevant systems and procedures, according to the Group's overall ESG management goals, management strategies and guidelines;

2. Coordinate and supervise implementation and execution of ESG- related work by various functional departments of the Group;

3. Review the progress of achieving ESG goals, and assist the Board to review the progress of ESG goals and targets;

4. Coordinate relevant departments of the Group to prepare and review the annual ESG Report, and submit it for the Board's approval;

5. Regularly report to the Board on ESG management work (including but not limited to evaluation, prioritisation and management of important ESG-related matters);

6. Communicate with stakeholders on ESG matters, and provide feedback to the Board, management or relevant departments, etc., if necessary;

7. Perform other ESG-related work at the request of the Board, including but not limited to providing ESG-related training to the Board.

環境、社會及管治工作小組的職責

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

1. 根據本集團環境、社會及管治的總體管理目標、管理策略及指導方針，組織本集團的環境、社會及管治工作，制定相關制度及程序；

2. 協調及監督本集團各職能部門對環境、社會及管治相關工作的實施及執行情況；

3. 審閱環境、社會及管治目標的達成進展，並協助董事會審閱環境、社會及管治目標的進展情況；

4. 協調本集團有關部門編製及審閱年度環境、社會及管治報告，並提交董事會批准；

5. 定期向董事會報告環境、社會及管治的管理工作（包括但不限於與環境、社會及管治有關的重要事項的評估、優先排序及管理）；

6. 就環境、社會及管治事項與持份者進行溝通，必要時向董事會、管理層或相關部門等提供反饋；

7. 開展董事會要求的其他環境、社會及管治相關工作，包括但不限於向董事會提供環境、社會及管治相關培訓。

3.2 ESG Risk Management

Building on our established risk management and response mechanism, we conducted an ESG risk assessment in 2024, aiming to systematically identify and assess potential ESG risks that could impact our business operations.

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

During the Reporting Period, we identified 21 ESG risks and integrated them into our ESG risk checklist. Among these, 1 was classified as a "High" level risk, 16 as "Moderate" level risks, and 4 as "Low" level risks.

3.2 環境、社會及管治的風險管理

基於既有的風險管理及應對機制的基礎，我們於2024年開展環境、社會及管治風險評估，以有系統地識別及評估可能影響業務營運的潛在環境、社會及管治風險。

環境、社會及管治風險評估基於大趨勢分析及同行比對進行。已識別的環境、社會及管治風險按照「潛在負面影響的嚴重性」及「發生的可能性」兩個維度作評估及優先排序。我們將環境、社會及管治風險分為五個等級：「極低」、「低」、「中等」、「高」及「極高」。「高」及「極高」等級的環境、社會及管治風險確定為重大環境、社會及管治風險。

於報告期內，我們已識別21項環境、社會及管治風險，並將其納入我們的環境、社會及管治風險檢查表。其中1項被列為「高」風險，16項被列為「中等」風險，4項被列為「低」風險。

The following table shows details of the ESG risks rated as "High", together with the corresponding internal management actions analysed during the Reporting Period.

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

ESG Risk 環境、社會及管治風險	Risk Level 風險等級	Risk Description 風險描述	Internal Management Action 內部管理行動
Energy Use and Efficiency 能源使用及效益	High 高	The world is facing an energy shortage, and rising fuel prices are causing economic pressure or uncertainty in the shipping industry. 全球正面臨能源短缺，不斷上漲的燃料價格為航運業帶來經濟壓力或不確定性。	• Implementing fuel efficiency measures and adopting energy-saving technologies. 實施燃油效益措施，採用節能技術。 • Upgrading vessels to comply with the latest International Maritime Organisation ("**IMO**") energy efficiency regulations. 升級船舶，以符合國際海事組織(「**IMO**」)的最新能效規定。 • Exploring the use of alternative fuels and renewable energy sources. 探索使用替代燃料及再生能源。 • Monitoring and optimising energy consumption across operations. 監控及優化營運過程中的能源消耗。

We have formulated corresponding risk internal management strategies for different levels of ESG risks and implemented sound risk management and control measures in business operations to prevent and mitigate major risks. Risk response strategies include, but are not limited to, introducing internal policies to manage our risk exposure, engaging professionals to ensure compliance, and pursuing product and technological innovation to reduce the environmental impacts of our operations. We will continuously monitor, analyse, and review the potential ESG risks and opportunities in our business.

我們已針對不同級別的環境、社會及管治風險，制定相應的風險內部管理戰略，並在業務運營中實施完善的風險管理及控制措施，預防及減輕重大風險。風險應對策略包括但不限於制定內部政策以管理風險敞口、委聘專業人士以確保合規，以及推動產品及技術創新，從而減少營運對環境的影響。我們將持續監察、分析及審閱我們業務的潛在環境、社會及管治風險及機遇。

3.3 Stakeholder Engagement

The Group is committed to creating sustainable value for its stakeholders. To align with their diverse needs and expectations, we actively engage in meaningful communication and regularly seek feedback through multiple channels. By maintaining open dialogues and fostering trust, we ensure continuous and structured engagement with our stakeholders. Their concerns and insights are integral to shaping our sustainability strategy and enhancing overall performance.

The table below provides an overview of our key stakeholders, their primary concerns, and the engagement channels we employ in our operations.

3.3 持份者參與

本集團致力於為持份者創造可持續價值。為了滿足持份者的不同需求及期望，我們積極進行有意義的溝通，並透過多種渠道定期徵求反饋。透過保持公開對話及增進信任，我們確保與持份者持續有序地互動。持份者關注及見解對我們制定可持續發展戰略及提高整體績效而言不可或缺。

下表概述我們的主要持份者、其主要關注議題，以及在營運中採用的溝通渠道。

Key Stakeholders **主要持份者**	**Issues of Main Concerns** **主要關注議題**	**Engagement Channels** **溝通渠道**
Government and regulators 政府及監管機構	• Compliance with laws and regulations 遵守法律及規例 • Corporate governance 企業管治	• Abiding by laws and regulations 遵守法律及規例 • Implementing relevant policies and measures according to the laws and regulations 依法依規實施相關政策及措施
Suppliers 供應商	• Increasing production scale 擴大生產規模 • Open and fair purchases 公開公平採購	• Tendering 招標 • Regular communication 定期溝通 • Inspection and evaluation 檢驗評估 • Awareness training 意識培訓

Key Stakeholders 主要持份者	Issues of Main Concerns 主要關注議題	Engagement Channels 溝通渠道
Shareholders and investors 股東及投資者	• Financial and operating performances 財務及營運表現 • Growth strategies and business prospects 增長策略及業務前景 • Risk management 風險管理 • Information disclosure 資料披露	• Shareholders' meeting 股東大會 • Roadshow 路演 • Investor presentation 投資者報告會 • Announcement 公告
Trade and industry associations 工商協會	• Labour issues 勞工問題 • Safety 安全 • Sharing best practices for operations 分享最佳營運實踐	• Abiding by relevant laws and regulations 遵守相關法律及規例 • Business communication 業務溝通
Customers and potential clients 客戶及潛在客戶	• Pricing 定價 • Quality of products and services 產品及服務質量 • Compliance with laws and regulations 遵守法律及規例	• Company website 公司網站 • Email 電郵 • Satisfaction survey 滿意度調查

Key Stakeholders 主要持份者	Issues of Main Concerns 主要關注議題	Engagement Channels 溝通渠道
Employees 員工	• Salaries and benefits 薪資及福利 • Career development 職業發展 • Team building 團隊建設	• Regular meetings 定期會議 • Training 培訓 • Staff activities 員工活動
Local communities 當地社區	• Community engagement 社區參與 • Environmental compliance 環境合規	• Company website 公司網站

General Meeting of Stakeholders
持份者大會

3.4 Materiality Assessment

The Group strives to align its ESG strategies and practices with stakeholders' expectations. To this end, we engaged a third-party professional consultancy to perform a stakeholder engagement and materiality assessment for 2024 to identify ESG material issues.

Our materiality assessment process includes the following four steps:

3.4 重要性評估

本集團努力使其環境、社會及管治戰略及常規與持份者期望一致。為此，我們委聘第三方專業諮詢機構進行2024年持份者參與及重要性評估，以識別環境、社會及管治重要議題。

我們的重要性評估過程包括下列四個步驟：

Identifying materiality issues 識別重要性議題 → Conducting survey 開展調查 → Analysis of the materiality assessment results 分析重要性評估結果 → Verification of materiality 驗證重要性

Through an in-depth analysis of shipping industry trends, a benchmarking assessment against industry peers, and the incorporation of stakeholder feedback, we have strategically identified ESG issues that align with our business nature, strategy, and market dynamics. This year, we expanded our scope of ESG considerations, identifying a total of 38 relevant ESG issues. To facilitate prioritisation, these issues were categorised into three key dimensions — environmental, social, and governance (ESG)–and evaluated accordingly.

To conduct our materiality assessment, we engaged key stakeholders, including the Board, management, ESG Working Group, employees, shareholders and investors, suppliers, and customers, through online surveys. Stakeholders were asked to rank the importance of ESG issues based on their relevance to both the Group and their interests.

透過航運業趨勢的深入分析、與業內同行的基準評估，以及結合持份者的反饋，我們戰略性地識別與我們的業務性質、戰略及市場動態一致的環境、社會及管治議題。今年，我們擴大了環境、社會及管治考慮範圍，共識別38項相關環境、社會及管治議題。為了方便確定優先次序，我們將有關議題分為三個主要面向 — 即環境、社會及管治，並相應評估。

為進行重要性評估，我們透過線上調查的方式，讓主要持份者一同參與，包括董事會、管理層、環境、社會及管治工作小組、員工、股東及投資者、供應商及客戶。我們要求持份者根據環境、社會及管治議題與本集團及其利益的相關性，對環境、社會及管治議題的重要性進行排序。

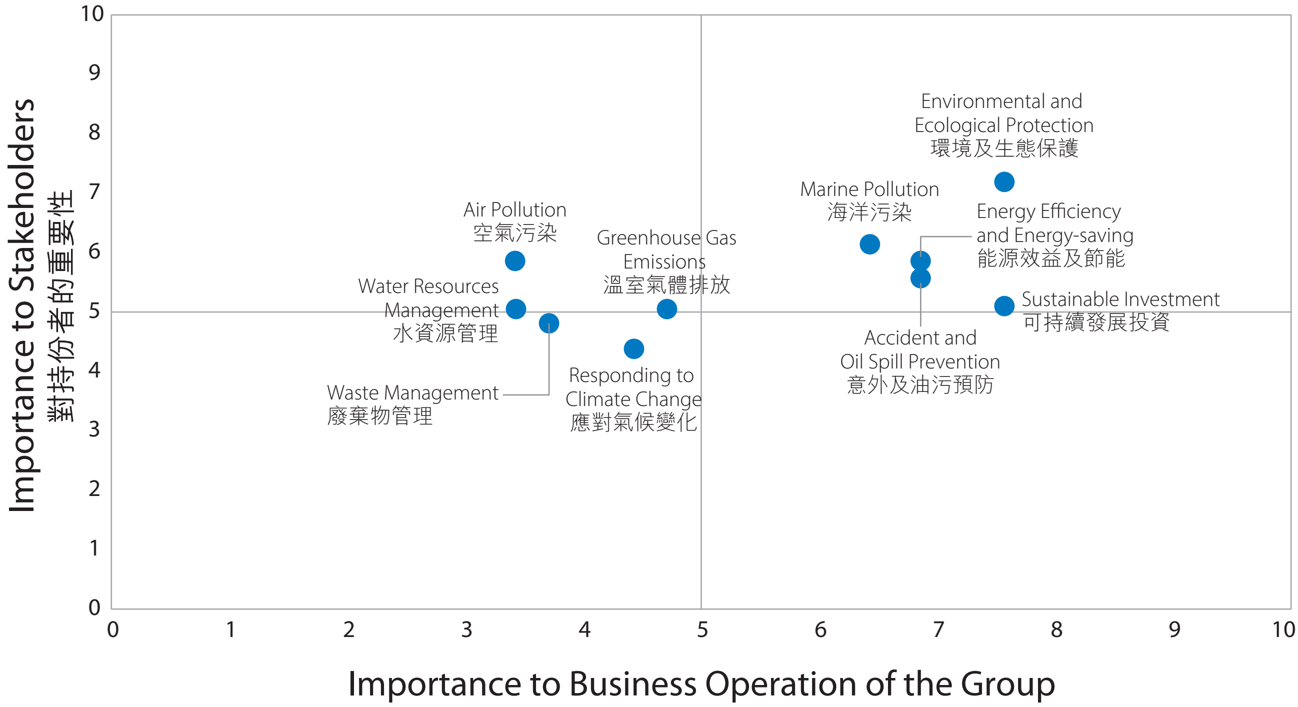
High-materiality issues were identified based on scores exceeding 5 out of 10 in both "Importance to Stakeholders" and "Importance to Business Operations" across environmental, social, and governance aspects. These findings were subsequently reviewed by the ESG Working Group and approved by the Board, ensuring alignment with the Group's sustainability priorities.

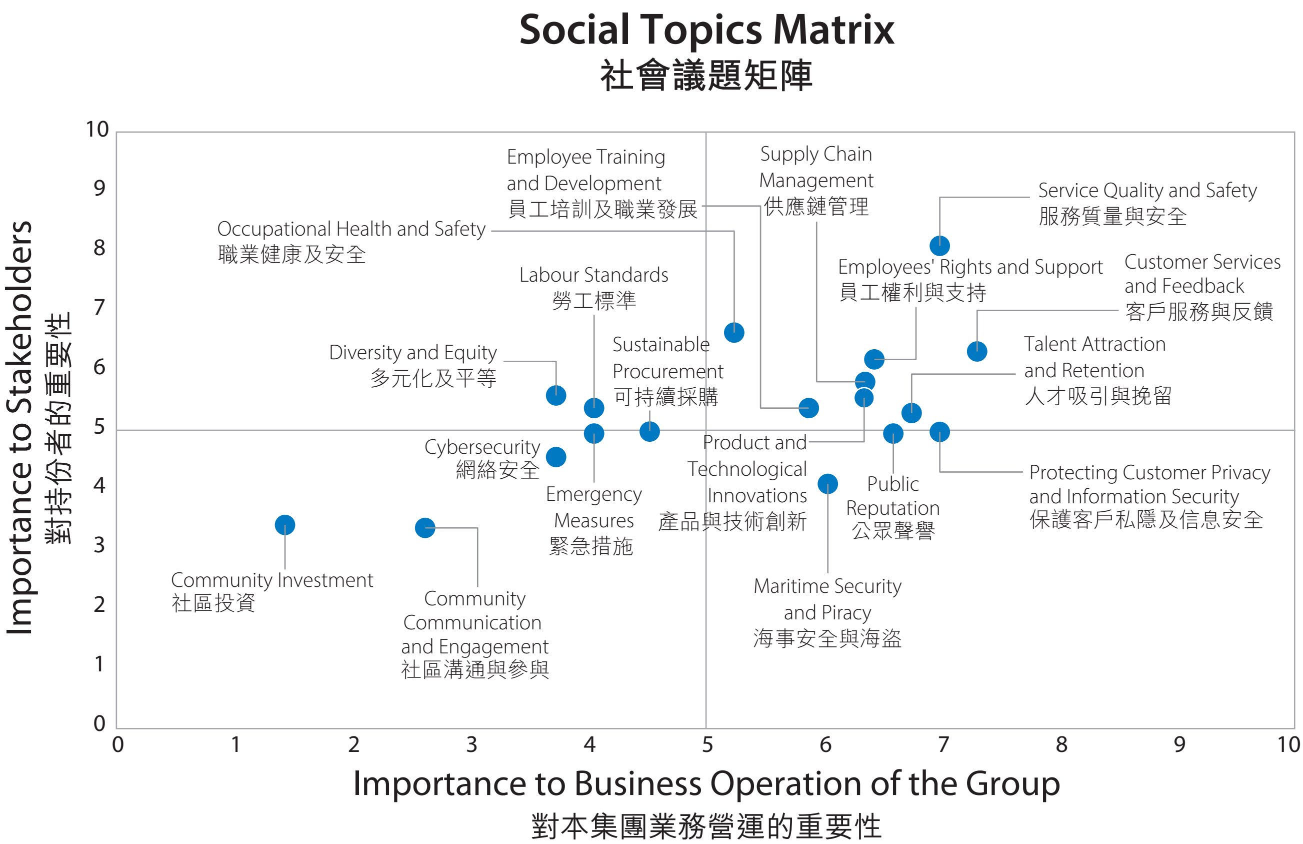
在環境、社會及管治方面，我們根據「對持份者的重要性」及「對業務營運的重要性」兩方面超過5分（滿分10分）的標準，識別出高度重要性議題。有關結果隨後由環境、社會及管治工作小組進行審查，並由董事會批准，以確保與本集團的可持續發展優先事項保持一致。

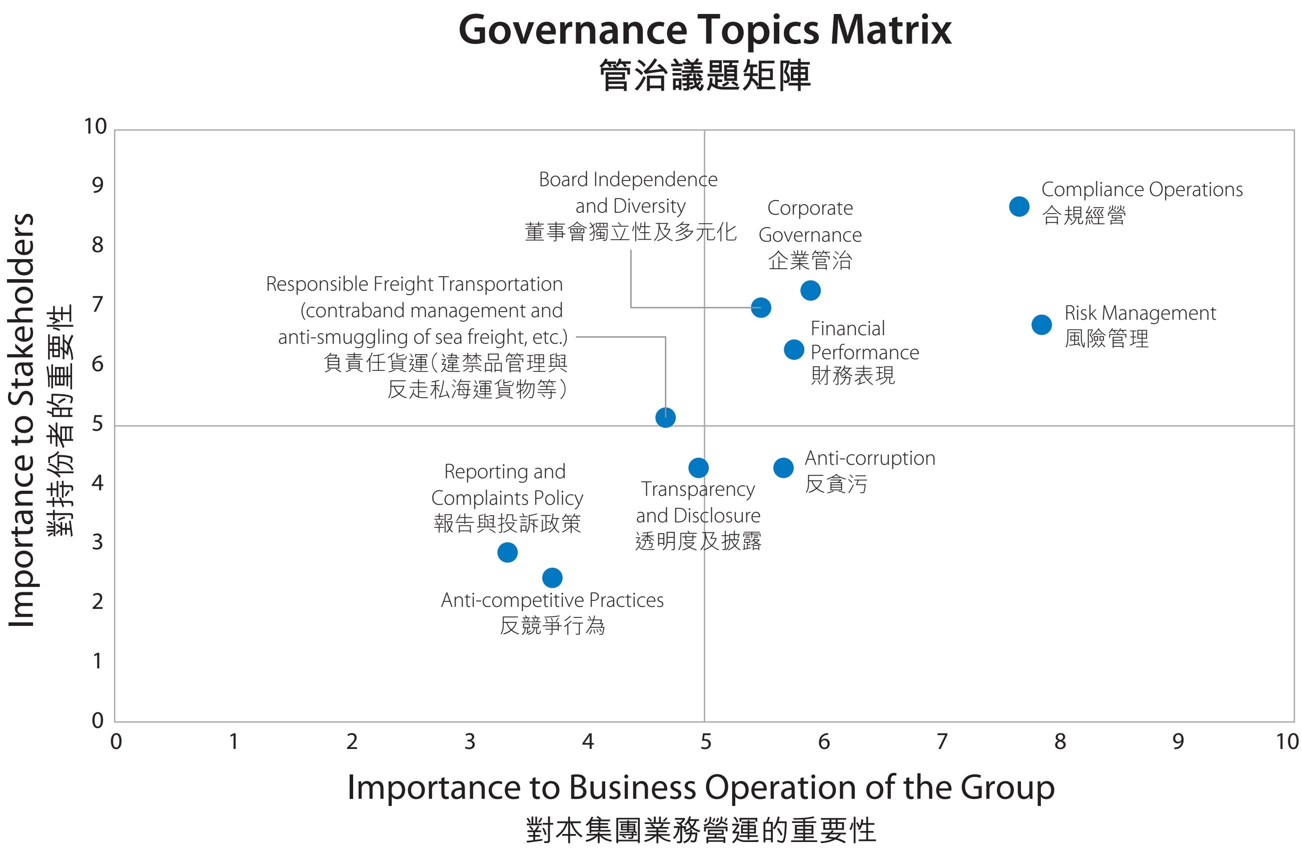
The following materiality matrices and tables summarise the high-materiality and other material ESG issues relevant to us.

以下重要性矩陣及列表概述與我們相關的高度重要性及其他重要環境、社會及管治議題。

Environmental Topics Matrix
環境議題矩陣




Social Topics Matrix
社會議題矩陣
Importance to Stakeholders
對持份者的重要性
Importance to Business Operation of the Group
對本集團業務營運的重要性
0
1
2
3
4
5
6
7
8
9
10
Employee Training and Development
員工培訓及職業發展
Supply Chain Management
供應鏈管理
Service Quality and Safety
服務質量與安全
Occupational Health and Safety
職業健康及安全
Labour Standards
勞工標準
Employees' Rights and Support
員工權利與支持
Customer Services and Feedback
客戶服務與反饋
Diversity and Equity
多元化及平等
Sustainable Procurement
可持續採購
Talent Attraction and Retention
人才吸引與挽留
Cybersecurity
網絡安全
Product and Technological Innovations
產品與技術創新
Public Reputation
公眾聲譽
Protecting Customer Privacy and Information Security
保護客戶私隱及信息安全
Emergency Measures
緊急措施
Community Investment
社區投資
Community Communication and Engagement
社區溝通與參與
Maritime Security and Piracy
海事安全與海盜


Governance Topics Matrix
管治議題矩陣
Board Independence and Diversity
董事會獨立性及多元化
Corporate Governance
企業管治
Compliance Operations
合規經營
Responsible Freight Transportation (contraband management and anti-smuggling of sea freight, etc.)
負責任貨運(違禁品管理與反走私海運貨物等)
Financial Performance
財務表現
Risk Management
風險管理
Anti-corruption
反貪污
Reporting and Complaints Policy
報告與投訴政策
Transparency and Disclosure
透明度及披露
Anti-competitive Practices
反競爭行為
Importance to Stakeholders
對持份者的重要性
Importance to Business Operation of the Group
對本集團業務營運的重要性
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We have identified the following ESG material issues:

我們已確定以下重要環境、社會及管治議題：

Aspects 方面	High materiality issues 高度重要性議題	Other materiality issues 其他重要性問題
Environmental 環境	• Environmental and Ecological Protection 環境及生態保護 • Energy Efficiency and Energy-saving 能源效益及節能 • Marine Pollution 海洋污染 • Sustainable Investment 可持續發展投資 • Accident and Oil Spill Prevention 意外及油污預防	• Greenhouse Gas Emissions 溫室氣體排放 • Air Pollution 空氣污染 • Responding to Climate Change 應對氣候變化 • Waste Management 廢棄物管理 • Water Resources Management 水資源管理

Aspects 方面	High materiality issues 高度重要性議題	Other materiality issues 其他重要性問題
Social 社會	• Service Quality and Safety 服務質量與安全 • Customer Service and Feedback 客戶服務與反饋 • Employees' Rights and Support 員工權利與支持 • Supply Chain Management 供應鏈管理 • Talent Attraction and Retention 人才吸引與挽留 • Product and Technological Innovations 產品與技術創新 • Occupational Health and Safety 職業健康及安全 • Employee Training and Development 員工培訓及職業發展	• Protecting Customer Privacy and Information Security 保護客戶隱私及信息安全 • Public Reputation 公眾聲譽 • Maritime Security and Piracy 海事安全與海盜 • Sustainable Procurement 可持續採購 • Labour Standards 勞工標準 • Diversity and Equity 多元化及平等 • Emergency Measures 緊急措施 • Cybersecurity 網絡安全 • Community Communication and Engagement 社區溝通與參與 • Community Investment 社區投資
Governance 管治	• Compliance Operations 合規經營 • Risk Management 風險管理 • Corporate Governance 企業管治 • Board Independence and Diversity 董事會獨立性與多元化 • Financial Performance 財務表現	• Anti-corruption 反貪污 • Responsible Freight Transportation (contraband management and anti-smuggling of sea freight, etc.) 負責任貨運（違禁品管理與反走私海運貨物等） • Transparency and Disclosure 透明度及披露 • Reporting and Complaints Policy 報告與投訴政策 • Anti-competitive Practices 反競爭行為

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

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

Chapters 章節	High materiality issues 高度重要性議題
Sustainability Governance 可持續發展管治	➢ Compliance Operations 合規經營 ➢ Risk Management 風險管理 ➢ Corporate Governance 企業管治 ➢ Board Independence and Diversity 董事會獨立性與多元化 ➢ Financial Performance 財務表現
Environmental Performance 環境績效	➢ Environmental and Ecological Protection 環境及生態保護 ➢ Energy Efficiency and Energy-saving 能源效益及節能 ➢ Marine Pollution 海洋污染 ➢ Sustainable Investment 可持續發展投資 ➢ Accident and Oil Spill Prevention 意外及油污預防
Employee Development 員工發展	➢ Service Quality and Safety 服務質量與安全 ➢ Employees' Rights and Support 員工權利與支持 ➢ Talent Attraction and Retention 人才吸引與挽留 ➢ Employee Training and Development 員工培訓及職業發展

Chapters 章節	High materiality issues 高度重要性議題
Responsible Operations 負責任經營	➢ Customer Service and Feedback 客戶服務與反饋 ➢ Supply Chain Management 供應鏈管理 ➢ Product and Technological Innovations 產品與技術創新 ➢ Public Reputation 公眾聲譽

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

我們期望與持份者共同努力，持續改善我們的環境、社會及管治績效。

3.5 Compliance Operations

We are committed to full compliance with the legal and regulatory requirements of the regions where we operate, as well as international conventions, ensuring adherence to business compliance standards across various scenarios. A comprehensive overview of our compliance initiatives, relevant legal frameworks, and internal policies is detailed in the respective sections of this Report.

Throughout the Reporting Period, we reinforced employees' understanding of evolving international and regional regulations through diverse training programs and informational sessions. These covered key regulatory frameworks applicable to our operations, including but not limited to the International Ship and Port Facility Security Code ("**ISPS Code**"), the International Convention for the Safety of Life at Sea ("**SOLAS**"), the International Convention for the Prevention of Pollution from Ships ("**MARPOL**"), the Maritime Labour Convention, 2006 ("**MLC 2006**"), and various IMO initiatives, such as the Energy Efficiency Existing Ship Index ("**EEXI**"), Operational Carbon Intensity Index ("**CII**"), and Ship Energy Efficiency Management Plan Part III ("**SEEMP Part III**").

To maintain compliance with the latest legal and industry standards, we have implemented regular internal meetings to analyse regulatory updates and emerging trends. Additionally, we proactively structured our 2024 training agenda to align with key regulations, including the International Maritime Solid Bulk Cargoes Code ("**IMSBC Code**"), the International Convention on Standards of Training, Certification and Watchkeeping for Seafarers ("**STCW 95**"), the International Convention on Load Lines ("**LL**"), and the Maritime Labour Convention ("**MLC 2006**").

The Group operates in an increasingly complex regulatory landscape, facing heightened compliance risks and potential repercussions on financial performance and corporate reputation due to evolving environmental laws and policies. IMO continues to introduce and refine regulations aimed at strengthening environmental protection and resource conservation within the shipping industry. These evolving requirements demand a proactive and strategic approach to ensure compliance while maintaining operational efficiency.

3.5 合規經營

我們致力於全面遵守業務所在地區的法律法規以及國際公約的要求，確保在各種情況下都能遵守業務合規標準。我們的合規措施、相關法律架構及內部政策的全面概述詳見本報告的相關章節。

在整個報告期間內，我們透過各種培訓計劃及信息研討會，加強員工對不斷發展的國際及地區法規的了解。有關培訓涵蓋適用於我們營運的主要監管框架，包括但不限於國際船舶和港口設施保安規則(「**ISPS規則**」)、國際海上人命安全公約(「**國際海上人命安全公約**」)、國際防止船舶污染公約(「**國際防止船舶污染公約**」)、2006年海事勞工公約(「**MLC 2006**」)，以及多項IMO倡議，如現有船舶能效指數(「**能效指數**」)、營運碳強度指數(「**碳強度指數**」)及船舶能效管理計劃第三部分(「**船舶能效管理計劃第三部分**」)。

為了遵守最新法律及行業標準，我們定期召開內部會議，分析法規最新發展及新興趨勢。此外，我們積極規劃我們的2024年培訓課程以配合主要法規，包括國際海運固體散裝貨物規則(「**IMSBC規則**」)、航海人員訓練、發證及航行當值標準國際公約(「**STCW 95**」)、國際船舶載重線公約(「**LL**」)及海事勞工公約(「**MLC 2006**」)。

本集團在日益複雜的監管環境中營運，面臨著不斷演變的環境法律及政策所帶來的更高合規風險，以及對財務表現及企業聲譽的潛在影響。IMO不斷推出及完善法規，旨在加強航運業的環境保護及節約資源。這些不斷變化的規定使我們須採取積極主動及具戰略性的方針以確保合規並保持營運效率。

Strategic Adaptation to Regulatory Changes

To align with the latest environmental standards, the Group has undertaken comprehensive retrofitting projects across its fleet, focusing on enhancing energy efficiency, lowering carbon emissions, and optimising fuel consumption. This includes integrating advanced engine technologies, upgrading emission control systems, and adopting operational strategies that reduce our environmental footprint. We remain committed to incorporating the latest industry innovations into our operations, ensuring that we stay ahead of regulatory developments.

戰略性地適應監管變化

為了與最新的環保標準保持一致，本集團對整個船隊開展全面改造項目，重點是提高能效、降低碳排放及優化燃料消耗。其中包括整合先進引擎技術、升級排放控制系統，以及採取減少環境足跡的營運戰略。我們將繼續致力於在我們的營運中融入最新的行業創新發展，確保我們走在監管發展的前列。

Proactive Compliance Measures and Technological Advancements

Recognising the significance of staying at the forefront of sustainability, the Group has implemented extensive measures to address new environmental regulations. We actively collaborate with engineers, customers, shipyards, and international Classification Societies to explore next-generation ship hardware and digital shipping solutions. A key focus is on assessing the feasibility of integrating low-carbon technologies, such as alternative fuels, energy-efficient propulsion systems, and emission reduction technologies, into our fleet. Through research, testing, and strategic partnerships, we aim to future-proof our vessels against increasingly stringent environmental regulations.

積極主動的合規措施及技術進步

本集團深明走在可持續發展前沿的重要性，因此採取大量措施以應對最新環保法規。我們積極與工程師、客戶、船廠及國際船級社合作，探索下一代船舶硬件及數字航運解決方案。其中一個重點是評估將低碳技術（如替代燃料、節能推進系統及減排技術）整合到我們船隊的可行性。透過研究、測試及戰略合作夥伴關係，我們的目標是使我們的船舶在未來能夠應對日益嚴格的環保法規。

Ongoing Monitoring and Risk Mitigation

Both the ESG Working Group and our operations team maintain a rigorous monitoring system to track environmental compliance, assess market dynamics, and stay ahead of industry advancements. This continuous oversight ensures that we are well-prepared to respond swiftly to regulatory changes, mitigating risks and minimising potential operational disruptions. Comprehensive risk assessments, scenario planning, and regulatory compliance frameworks are in place to safeguard our business from adverse impacts while reinforcing our long-term commitment to sustainable shipping.

持續監測及風險緩解

環境、社會及管治工作小組及我們的營運團隊共同維持著一套嚴格的監控系統，以追蹤環境合規情況、評估市場動態及緊貼產業發展。透過有關持續監測，確保我們做好充分準備，迅速應對監管變化，降低風險，並將營運中斷的可能性降至最低。我們已落實執行全面風險評估、情境規劃及監管合規框架，以保障業務免受不利影響，同時加強我們對可持續航運的長期承諾。

Through strategic planning, technological innovation, and proactive regulatory compliance, the Group is committed to navigating the evolving regulatory landscape, ensuring operational resilience, and contributing to the global transition toward a low-carbon maritime industry.

透過戰略規劃、技術創新及積極的監管合規措施，本集團致力於應對不斷變化的監管環境，確保營運韌性，並為全球海運業向低碳轉型作出貢獻。

4. ENVIRONMENTAL PERFORMANCE

Aligned with our environmental commitments, we have intensified our efforts to enhance sustainability performance across all business units. Our goal is to minimise any negative impacts arising from our operations, including environmental effects related to air and greenhouse gas emissions, discharges into water and land, and the generation of both hazardous and non-hazardous waste.

We strictly adhere to the latest IMO regulations, international conventions, Port State regulations, Classification Society rules, and other applicable regional and local environmental laws and regulations, both at sea and in ports. These include, but are not limited to, the MARPOL Convention, the International Management Code for the Safe Operation of Ships and for Pollution Prevention ("**ISM Code**"), the Environmental Protection Law of the PRC, the Water Pollution Prevention and Control Law of the PRC, and the Atmospheric Pollution Prevention and Control Law of the PRC. To foster environmental awareness among our customers and suppliers, we actively implement various sustainability policies and initiatives. During the Reporting Period, there were no reported prosecution cases for violations of environmental protection laws and regulations. Additionally, the Group maintains a reliable and sustainable water supply for its operations, ensuring uninterrupted access to water resources.

4.1 Green Strategy Highlights in 2024

In 2024, building upon our established environmental objectives and action plans, the Board continued to closely monitor and assess our progress against these targets. This ongoing review aimed to ensure the effectiveness of our policies and initiatives while identifying areas for further improvement. As we move forward, we remain committed to setting more ambitious and meaningful targets that are aligned with the material environmental impacts of our operations, reinforcing our dedication to sustainability and continuous enhancement of our environmental performance.

4. 環境績效

為配合我們的環境承諾，我們已加大力度提高所有業務部門的可持續發展表現。我們的目標是將營運產生的任何不利影響降到最低（包括有關廢氣及溫室氣體排放、向水及土地的排污以及產生有害及無害廢棄物的環境影響）。

我們嚴格遵守最新IMO法規、國際公約、港口國法規、船級社規則、其他適用地區及當地的海洋及港口環境法律及法規。該等法規包括但不限於國際防止船舶污染公約、國際船舶安全營運和防止污染管理規則（「**ISM規則**」）、中國環境保護法、中國水污染防治法以及中國大氣污染防治法。為向客戶及供應商灌輸環保意識，我們積極實施各種可持續政策及措施。於報告期內，概無呈報因違反有關環境保護的法律法規而產生檢舉案件。此外，本集團的營運維持可靠且可持續的供水，確保能夠不間斷地獲得水資源。

4.1 2024年綠色戰略重點

2024年，在既定環境目標及行動計劃的基礎上，董事會繼續密切監督及評估我們在實現有關目標方面取得的進展。有關持續審查旨在確保我們的政策及措施行之有效，同時識別需要進一步改進的領域。展望未來，我們將繼續致力於制定更進取、更有意義的目標，此等目標應與我們業務營運對環境的重大影響相一致，以加強我們對可持續發展的承諾，並不斷提高我們的環境績效。

Low-carbon transformation

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

低碳轉型

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

Our commitments and progress:

我們的承諾及進展：

Increase in fuel efficiency, reduction in carbon intensity and air emissions
提高燃料效率，降低碳強度及廢氣排放

Short-term Indicators **短期指標**	**Progress** **進展**	**Actions in 2024** **2024年採取的行動**
All existing ships should meet the latest IMO requirements of EEXI and CII from January 1, 2023 自2023年1月1日起，所有現有船舶均應遵守IMO最新的能效設計指數及碳強度指數要求	Target met 達標	➢ Continued to study and stay updated on the latest IMO regulations regarding Energy Efficiency Design and Carbon Intensity Index. Implemented effective measures such as optimising routes and speeds, as well as energy-saving strategies, to reduce carbon emissions. 繼續研究並掌握IMO關於能效設計及碳強度指數的最新規定。實施有效措施，如優化航線及航速，以及節能戰略，以減少碳排放。
Strengthen fuel management across our fleet to reduce sulphur oxide emission intensity and carbon emission intensity 加強船隊燃料管理，降低硫氧化物排放強度及碳排放強度	Target met 達標	➢ Assigned dedicated personnel to monitor fuel usage, ensuring compliance with IMO requirements. Urged onboard staff to maintain the main and auxiliary engines as required to ensure optimal working conditions and improve fuel efficiency. 指派專人監測燃料使用情況，確保符合IMO的要求。敦促船上人員按要求維護主機及輔機，以確保最佳工作條件並提高燃料效率。

Increase in fuel efficiency, reduction in carbon intensity and air emissions 提高燃料效率，降低碳強度及廢氣排放		
Align air pollutants reduction target with the reductions of our carbon intensity targets, as air pollutants such as particulate matter (PM) emissions and Nitrogen oxides (NO_x) emissions are closely correlated 使大氣污染物減排目標與我們的碳強度下降目標保持一致，因為懸浮粒子等大氣污染物排放與氮氧化物排放密切相關	Target met 達標	➢ Strictly followed the PMS (Planned Maintenance System) requirements to record the maintenance of main and auxiliary engines, as well as key equipment, for future reference. Company management personnel regularly inspected maintenance and upkeep records. 嚴格按照PMS（計劃保養系統）的要求，記錄主機及輔機以及關鍵設備的維護情況，以便日後參考。本公司管理人員定期檢查維護及保養記錄。
Middle to Long-term Indicators 中期及長期指標	**Progress 進展**	**Actions in 2024 2024年採取的行動**
Continuously track and disclose energy efficiency indicators and performance 持續追蹤及披露能源效益指標及表現	In progress 進行中	➢ Strictly followed the PMS (Planned Maintenance System) requirements and completed dedicated record forms to document routine inspections and maintenance records. Management personnel ensured proper supervision. 嚴格遵守PMS（計劃保養系統）要求，填寫專用記錄表格，填寫例行檢查及維護記錄。管理人員確保適當監督。
Strive to meet the energy efficiency obligations that are expected to apply to our ships 致力履行預期適用於本集團船舶的能效責任	In progress 進行中	➢ Conducted comprehensive evaluations and optimised voyages through the ship management department, applying economical routes and speeds. Discussed newly developed technologies aimed at reducing fuel consumption and gradually implementing them to achieve high energy efficiency and emission reduction. 透過船舶管理部門進行綜合評估並優化航程，採用符合經濟效益的航線及航速。討論旨在降低燃料消耗的新開發技術，並逐步實施，以實現高效節能減排。

Increase in fuel efficiency, reduction in carbon intensity and air emissions 提高燃料效率，降低碳強度及廢氣排放			
Keep focusing on technological, regulatory and related developments in the shipping industry to ensure we are well-prepared 繼續聚焦於航運業技術、法規和相關發展，確保我們作好準備	In progress 進行中	➢	Actively researched clean energy application technologies and consulted professionals specialising in clean energy development. 積極研究清潔能源應用技術，諮詢清潔能源開發方面的專業人士。

Wastes and resource management: **廢物及資源管理：**
Marine Discharges & Waste Management *海洋排放及廢物管理*

Minimise hazardous waste and dispose responsibly
盡量減少有害廢物並以負責任的方式進行處理

Short-term Indicators 短期指標	**Progress 進展**	**Actions in 2024 2024年採取的行動**
Identify and prevent the application of hazardous substances, and regularly update the Hazardous substances list 識別及預防使用有害物質，定期更新有害物質清單	Target met 達標	➢ A hazardous materials inventory was established for each vessel. A hazardous materials management plan was formulated, and management and tracking were strictly implemented in accordance with the regulations. 為每艘船建立有害物料清單。制定有害物料管理計劃，並嚴格遵守規定進行管理及追蹤。
Develop a hazardous waste management approach 制定有害廢物管理辦法	Target met 達標	➢ A professional team was hired to provide assistance and guidance in handling hazardous materials. 聘請一個專業團隊為處理有害物料提供協助及指導。
Regularly provide safety inspection and maintenance of hazardous waste storage equipment 定期對有害廢物儲存設備進行安全檢查及維護	Target met 達標	➢ In strict accordance with PMS (Planned Maintenance System) requirements, responsible personnel conducted regular inspections and maintenance of hazardous materials handling equipment and properly recorded inspection reports. 負責人員嚴格依照PMS（計劃保養系統）的要求，對有害物料處理設備進行定期檢查及維護，並妥善記錄檢查報告。
Increase waste sorting and recycling devices 增設廢物分類及回收裝置	Target met 達標	➢ Dedicated food waste bins were used for storage, with clear signage nearby stating that only food waste was allowed, and other household waste was prohibited. 專門的廚餘垃圾桶用於存放廚餘垃圾，附近有明確標識說明只允許存放廚餘垃圾，禁止存放其他生活垃圾。

Minimise hazardous waste and dispose responsibly 盡量減少有害廢物並以負責任的方式進行處理		
Middle-term Indicators **中期指標**	**Progress** **進展**	**Actions in 2024** **2024年採取的行動**
Install and use more onboard waste disposal machinery to reduce the waste amount 安裝並使用更多的船載廢物處理器以減少廢物量	Target met 達標	➢ Each operational vessel was equipped with a garbage shredder and compactor, with proper maintenance and upkeep ensured. 每艘作業船均配備垃圾粉碎機及壓實機，並確保進行適當維護及保養。
Reduce plastic waste generation 減少塑料廢物產生	Target met 達標	➢ Water purifiers were installed on vessels, and filters were replaced regularly. Crew members were encouraged to reduce the use of bottled water. 船上安裝淨水器，並定期更換過濾器。鼓勵船員減少使用瓶裝水。
Manage waste treatment 管理廢棄物處理	Target met 達標	➢ A policy for the collection, disposal, and shore delivery of waste and hazardous garbage was established, with management personnel supervising its implementation. 制定了廢棄物及有害垃圾的收集、處置及上岸運送政策，並由管理人員監督執行。
Raise employee awareness of emissions reduction and recycling 提升僱員對減排及回收的意識	Target met 達標	➢ Regular training sessions were conducted for crew members to emphasise the importance of waste classification and energy conservation. Crew members were required to lead by example and contribute to environmental protection. 定期對船員進行培訓，強調廢棄物分類及節約能源的重要性。要求船員以身作則，為環境保護作出貢獻。
Introduce paperless shipping 引入無紙化運輸	Target met 達標	➢ Company employees and onboard crew were required to adopt electronic office practices. 本公司員工及船上船員均須採用電子辦公方式。

Manage wastewater treatment to minimise harmful marine discharge
管理廢水處理以盡量減少有害的海洋排放

Short-term Indicators 短期指標	Progress 進展	Actions in 2024 2024年採取的行動
Further equip and optimise wastewater treatment facilities 進一步裝備及優化污水處理設施	Target met 達標	➢ Developed a plan to use more efficient and effective wastewater treatment systems during dry-docking or new ship construction. 制定計劃，在乾船塢或新船建造過程中使用效率更高、效果更好的廢水處理系統。

Middle-term Indicators 中期指標	Progress 進展	Actions in 2024 2024年採取的行動
Manage and review ballast water management, implement innovative techniques in reducing potential harm 管控及檢討壓載水管理，實施創新技術以減少潛在危害	Target met 達標	➢ Responsible personnel strictly reviewed the Ballast Water Management Plan and supervised its implementation. Ship management and marine engineering staff visiting vessels had inspected the execution of the Ballast Water Management Plan and provided necessary guidance. 負責人員嚴格審查壓載水管理計劃並監督其實施。巡視船隻的船舶管理及海洋工程人員檢查壓載水管理計劃的執行情況，並提供必要指導。

Avoid unnecessary water wastage
避免不必要的水資源浪費

Short-term Indicators 短期指標	Progress 進展	Actions in 2024 2024年採取的行動
Increase the water-saving equipment on ships 增設船載節水設備	Target met 達標	➢ Crew members were required to conserve water and were encouraged to share their suggestions for water-saving measures. 要求船員節約用水，並鼓勵分享節水措施建議。 ➢ The water supply system had been properly maintained, with daily inspections of freshwater consumption to prevent pipe or facility leaks and avoid waste. 供水系統得到妥善維護，每天對淡水消耗量進行檢查，以防止管道或設施洩漏，避免浪費。

Middle-term Indicators 中期指標	Progress 進展	Actions in 2024 2024年採取的行動
Regular maintenance of water supply and storage facilities 定期維護供水及貯水設施	Target met 達標	➢ A maintenance record form for water supply facilities was established to document each maintenance activity. 制定供水設施維護記錄表，以記錄每次維護活動。

Long-term Indicators 長期指標	Progress 進展	Actions in 2024 2024年採取的行動
Regularly check on the water-saving initiatives progress 定期檢查節水措施的進展	In progress 進行中	➢ A water conservation plan was developed, with regular evaluations of its effectiveness. Any shortcomings would be addressed with appropriate corrective measures. 制定節水計劃，並定期評估其成效。任何不足之處都將透過適當的糾正措施加以解決。

Strengthen seawater desalination capabilities 提升海水淡化能力		
Middle-term Indicators **中期指標**	**Progress** **進展**	**Actions in 2024** **2024年採取的行動**
Optimise and maintain desalination water generators, and strengthen desalinated water reserves 優化及維護海水淡化機，加強淡水儲備	Target met 達標	➢ Strictly followed the PMS (Planned Maintenance System) requirements to develop and implement a maintenance plan for the ship's seawater desalination system. Ensured maintenance was carried out as scheduled to maintain optimal operational efficiency and provided sufficient freshwater for the vessel. 嚴格遵守PMS（計劃保養系統）要求，制定並實施船舶海水淡化系統維護計劃。確保按計劃進行維護，以保持最佳運作效率，並為船舶提供充足淡水。
Strengthen the usage ratio and the applications of sea water desalination 加強海水淡化的利用率及應用	Target met 達標	➢ Regularly cleaned the evaporator and condenser of the seawater desalination system to improve heat exchange efficiency. 定期清洗海水淡化系統的蒸發器及冷凝器，以提高熱交換效率。

Reduce the fresh water demands from ashore 減少岸上的淡水需求		
Short-term Indicators **短期指標**	**Progress** **進展**	**Actions in 2024** **2024年採取的行動**
Increase recycling uses of water resources 增加水資源的循環利用	Target met 達標	➢ Crew members were encouraged to reuse water whenever possible (e.g., collecting handwashing and dishwashing water for flushing toilets). 鼓勵船員盡可能重複用水（例如，收集洗手水及洗碗水用於沖洗馬桶）。

4.2 Sustainable Ship Design

Our ship engineering experts integrate eco-friendly features and sustainable practices into vessel design and construction to minimise environmental impact throughout the entire business cycle. By leveraging advanced technology and embedding environmental protection principles into our designs, we have significantly reduced energy and fuel consumption at various stages, including design, construction, operation, and maintenance.

We adhere strictly to IMO regulations, which mandate energy efficiency improvements and greenhouse gas reductions by 2025, as well as limits on the sulphur content in marine fuel. Our newly commissioned vessels have achieved substantial enhancements in their Energy Efficiency Design Index ("**EEDI**"), with fuel consumption levels well below international standards, contributing to global climate change mitigation efforts.

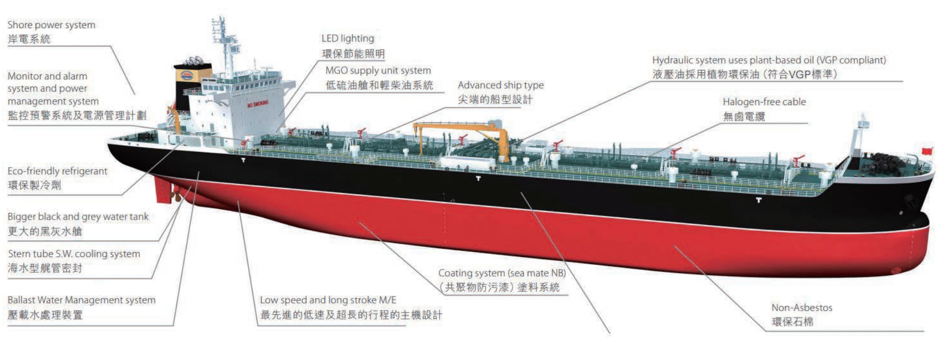
During the Reporting Period, we extensively utilised very low sulphur fuel oil ("**VLSFO**") across our fleet to ensure full compliance with the IMO 2020 global sulphur cap in all our operations.

4.2 可持續船舶設計

我們的船舶工程專家將環保功能及可持續發展實踐融入船舶設計及建造，在整個業務週期中最大限度地減少對環境的影響。透過利用先進技術並在設計中融入環保原則，我們在設計、建造、營運及維護等各個階段都大幅降低了能源及燃料消耗。

我們嚴格遵守IMO法規，在2025年前提高能效，減少溫室氣體排放，並限制船舶燃料的含硫量。我們新投入使用的船舶的能效設計指數(「**EEDI**」)大幅提高，油耗水平遠低於國際標準，為全球減緩氣候變化作出貢獻。

在報告期內，我們的船隊廣泛使用超低硫燃油(「**VLSFO**」)，以確保我們的所有營運完全符合IMO 2020年全球硫含量上限的要求。



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

- **Enhancing Energy Efficiency**
  - Innovative vessel designs, such as skeg sterns, fin stabilisers, and streamlined hull structures, are utilised to minimise water resistance and enhance overall vessel efficiency.
  - Advanced energy management systems are implemented to optimise energy distribution. These systems are continuously monitored and adjusted during voyages to ensure sustained high energy efficiency.
  - Energy-saving technologies, including variable-frequency control systems and energy-efficient lighting, are adopted to reduce overall power consumption.
  - We ensure full compliance with the latest IMO regulations on fuel and energy standards, actively working towards meeting the applicable EEXI requirements while tracking and monitoring Carbon Intensity Indicator (CII) performance to enhance environmental sustainability.
  - During berthing, onshore power systems are used to minimise onboard energy consumption and reduce emissions at port, contributing to cleaner maritime operations.

- **能效提升**
  - 創新的船舶設計，如雙導流尾鰭、減搖鰭裝置及流線型船體結構，可最大限度地減少水阻力，提高船舶的整體效率。
  - 先進的能源管理系統可優化能源分配。有關系統在航行過程中不斷進行監控及調整，以確保持續維持較高能效。
  - 採用節能技術，包括變頻控制系統及節能照明，以降低整體耗電量。
  - 我們確保全面遵守IMO關於燃料及能源標準的最新法規，積極致力於符合適用的EEXI要求，同時追蹤及監測碳強度指標(CII)的表現，以提高環境可持續性。
  - 在停泊期間，岸上供電系統可最大限度地降低船上能耗，減少港口排放，為更清潔的海上作業作出貢獻。

- **Preventing Pollution**
  - ➢ Ballast water treatment systems are installed to prevent microorganism growth in ballast water, reducing the risk of biological water pollution during voyages.
  - ➢ Stern tubes and seawater cooling systems are fully enclosed to minimise the risk of oil leakage in case of stern tube failure, enhancing environmental protection.
  - ➢ The use of eco-friendly materials is prioritised in vessel construction and operation, including halogen-free cables, fluorine-free refrigerants, plant-based biodegradable hydraulic oil, and asbestos-free binders, to minimise environmental impact.
  - ➢ Low-sulphur fuel oil systems are integrated into the fleet to effectively reduce sulphur emissions, ensuring compliance with global environmental standards.
  - ➢ Copolymer antifouling paint is applied across the entire vessel to prevent marine pollution and inhibit marine species from attaching to the hull, thereby protecting marine ecosystems and reducing ecological disruption.

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

Apart from integrating eco-friendly elements into our vessels' design, we are dedicated to diminishing our environmental impact by implementing thorough management practices.

- **污染防治**
  - ➢ 安裝壓載水處理系統是為了防止微生物在壓載水中滋生，降低航行中的水生物污染風險。
  - ➢ 艉軸及海水冷卻系統是完全密封，可在艉軸發生故障時最大限度地降低漏油風險，從而加強環境保護。
  - ➢ 在船舶建造及運作過程中，優先使用環保材料，包括無鹵電纜、無氟製冷劑、植物可降解液壓油及無石棉包紮物，以最大限度地減少對環境的影響。
  - ➢ 船隊採用低硫燃油系統，有效減少硫排放量，確保符合全球環保標準。
  - ➢ 整艘船塗滿共聚物防污漆，可防止海洋污染，抑制海洋生物附著在船體上，進而保護海洋生態系統，減少生態破壞。

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

除在船舶設計中融入環保元素，我們亦致力於透過實施全面的管理措施來減少對環境的影響。

4.3 Sustainable Operations

In the vessel management business, we recognise the emissions associated with Capesize vessels and have implemented a Ship Energy Efficiency Management Plan ("**SEEMP**") to systematically collect and monitor key parameters such as fuel oil consumption, voyage distance, and underway hours. This enables us to effectively manage our environmental footprint while ensuring safe and efficient operations.

All our vessels have obtained a Statement of Compliance, verifying that our fuel oil consumption reporting aligns with the methodology specified in the SEEMP. To further reinforce our sustainability efforts, we introduced internal guidelines titled "Energy Conservation and Emission Reduction Measures for All Ships" in 2022. Additionally, all Group-owned vessels have been awarded the Engine International Air Pollution Prevention Certificate, confirming compliance with global air emission standards.

To mitigate the environmental impact of hazardous materials and waste, we engage a team of qualified professionals to oversee their management throughout our fleet's operational lifecycle. We conduct regular inspections and sampling of all potential hazardous materials on board, allowing us to develop and implement a comprehensive management plan for their safe handling and disposal.

4.3 可持續運營

在船舶管理業務方面，我們認識到與海岬型船舶相關的排放問題，並實施船舶能效管理計劃(「**船舶能效管理計劃**」)，有系統地收集及監控燃油消耗、航行距離及航行時間等關鍵參數。這使我們能夠有效管理環境足跡，同時確保安全且有效率的營運。

我們的所有船舶均獲得《合規聲明》，證明我們的燃油消耗報告符合船舶能效管理計劃規定的方法。為進一步加強可持續發展工作，我們在2022年推出內部指引《船舶節能減排措施》。此外，本集團擁有的所有船舶均已獲得《發動機國際防止空氣污染證書》，確認符合全球空氣排放標準。

為了減輕有害物料及廢物對環境的影響，我們已委聘一支合資格專業團隊，在船隊的整個營運週期中監督相關管理。我們對船上所有潛在的有害物料進行定期檢查及取樣，以便制定及實施安全處理及處置有關物料的綜合管理計劃。

4.4 Sustainable Investment

Advocating for green and low-carbon practices has become a global priority amid growing environmental concerns. Green development is not only a corporate social responsibility for listed companies but also a fundamental requirement for cost reduction and operational efficiency. It plays a crucial role in ensuring long-term business sustainability and fostering industry-wide environmental responsibility.

As a leading global provider of asphalt tanker chartering services, the Group remains committed to responsible business operations. We continuously strive to balance business growth with corporate social responsibility, integrating sustainability principles into daily operations and strategic decision-making. Our goal is to create long-term value for shareholders, customers, employees, supplier partners, and the wider community, driving positive and meaningful impacts.

In terms of sustainable investment, we are dedicated to diversified growth and a decarbonisation strategy, aiming to build a next-generation, environmentally friendly asphalt tanker fleet. Specific initiatives include gradually retiring older vessels while exploring opportunities to invest in advanced, eco-friendly ships. We are also researching alternative energy solutions, such as LNG, hydrogen fuel, and lithium battery technology, for potential application in new builds. Additionally, we enhance energy efficiency through technical upgrades that reduce harmful emissions and improve fleet performance.

Beyond economic performance, we embed governance, risk management, energy conservation, environmental protection, low-carbon operations, and stakeholder engagement into our daily management framework. By actively fulfilling our social and environmental responsibilities, we ensure the Group's long-term sustainable development, delivering positive returns to all stakeholders while contributing to a greener maritime industry.

4.4 可持續投資

在環境議題日益受到關注的情況下，倡導綠色及低碳做法已成為全球的首要任務。綠色發展不僅是上市公司的企業社會責任，亦是降低成本及提高營運效率的基本要求，並在確保企業的長期可持續發展及促進整個產業的環境責任方面發揮著至關重要的作用。

作為全球領先的瀝青船租船服務供應商，本集團始終致力於負責任的業務營運。我們不斷努力平衡業務發展與企業社會責任，將可持續發展原則融入日常營運及戰略決策中。我們的目標是為股東、客戶、員工、供應商合作夥伴以及更廣泛的社區創造長期價值，產生積極而有意義的影響。

在可持續投資方面，我們致力於多元化發展及去碳化戰略，旨在建立一支新一代環保瀝青船船隊。具體措施包括逐步淘汰老舊船舶，同時尋找機會投資先進的環保船舶。我們亦正在研究替代能源解決方案，如液化天然氣、氫燃料及鋰電池技術，以便在新船上應用。此外，我們亦透過技術升級提高能效，減少有害氣體排放，並改善船隊性能。

除經濟表現外，我們亦將管治、風險管理、節能、環保、低碳營運及持份者參與納入日常管理框架。透過積極履行我們的社會及環境責任，我們確保本集團的長期可持續發展，為所有持份者帶來正面回報，同時亦為更環保的海運業作出貢獻。

4.5 Sustainability Ashore

To foster a sustainable and environmentally responsible workplace, we have established comprehensive green office guidelines that clearly define our sustainability policies for employees. These policies cover multiple aspects, including but not limited to the Measures of Energy Saving and Environmental Protection in Offices, the Principles and Measures of Environmental Protection in Offices, and the Waste Management System.

By implementing these green office initiatives, we actively align with global sustainability objectives while fostering a workplace culture that prioritises environmental responsibility. These efforts not only enhance our operational efficiency but also reinforce our commitment to corporate sustainability.

To ensure continued engagement, we have implemented regular policy updates and internal communication channels to keep employees informed and involved in sustainability efforts. This fosters a collective commitment to environmental consciousness at all levels of the organisation.

As we continue to refine and expand our sustainability initiatives, these guidelines remain a core component of our mission to create a work environment that seamlessly integrates productivity with eco-conscious practices, ensuring long-term sustainable development within our workplace.

4.5 可持續發展岸上工作

為創造一個可持續及對環境負責的工作場所，我們已制定全面的綠色辦公室指導方針，為員工明確規定了我們的可持續發展政策。有關政策涵蓋多個方面，包括但不限於《辦公室節能環保措施》、《辦公室環境保護原則及措施》及《廢棄物管理制度》。

透過實施有關綠色辦公室措施，我們積極與全球可持續發展目標保持一致，同時培養一種將環境責任放在首位的工作場所文化。有關工作不僅提高我們的營運效率，亦強化我們對企業可持續發展的承諾。

為確保持續參與，我們定期更新政策，並透過內部溝通渠道讓員工了解並參與可持續發展工作。此促進組織內各級人員對環保意識的集體承諾。

在我們不斷改進及擴展可持續發展措施的同時，有關指導方針仍然是我們的核心任務，即創造一個將生產力與環保意識完美結合的工作環境，確保工作場所的長期可持續發展。

Green office targets and actions

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

綠色辦公室目標及行動

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

Greenhouse Gases Emissions and Energy-saving Initiatives:

溫室氣體排放及節能措施：

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

Short-term Indicators **短期指標**	**Progress** **進展**	**Actions in 2024** **2024年採取的行動**
Replace and phase out high energy-consuming equipment 更換及淘汰高耗能設備	Target met 達標	➢ The office building uniformly used energy-saving and environmentally friendly lighting equipment. 辦公大樓統一使用節能環保的照明設備。
Regularly maintain and upgrade office electronic equipment to improve energy efficiency 定期維護及升級辦公電子設備以提高能源效率	Target met 達標	➢ The Company regularly upgraded office electronic devices to improve energy efficiency and phased out high-power, low-efficiency equipment. 本公司定期對辦公電子設備進行升級，以提高能效，並逐步淘汰大功率、低能效的設備。
Middle-term Indicators **中期指標**	**Progress** **進展**	**Actions in 2024** **2024年採取的行動**
Discover the latest energy-efficient products and keep in touch with manufacturers of various technologies 發掘最新節能產品及與各類技術製造商保持聯絡	In Progress 進行中	➢ Crew members were trained in energy efficiency management programs to enhance management capabilities. 船員接受能效管理計劃培訓，以提高管理能力。 ➢ The Company continued to review new energy-efficient office products and maintained communication with relevant equipment and technology suppliers. 本公司持續檢視最新節能辦公產品，並與相關設備及技術供應商保持溝通。

Promote an energy-saving culture 推行節能文化		
Middle to Long-term Indicators **中長期指標**	**Progress** **進展**	**Actions in 2024** **2024年採取的行動**
Increase green office energy-saving initiatives 增加綠色辦公節能措施	Target met 達標	➢ Copiers, printers, and other office equipment were set to power-saving or automatic shutdown modes, and conference room equipment was turned off immediately after use. 影印機、印表機及其他辦公設備被設定為省電或自動關機模式，會議室設備在使用後立即關閉。
Regularly check on the emissions reduction progress 定期檢查減排進展情況	In progress 進行中	➢ The Company conducted regular assessments of energy-saving and emission reduction efforts, formulating improvement plans for any identified deficiencies. 本公司定期評估節能減排工作，針對發現的不足之處制定改善計劃。

Waste Reduction: *減少廢物：*

Reduce the production of solid wastes 減少固體廢物的產生		
Short-term Indicators **短期指標**	**Progress** **進展**	**Actions in 2024** **2024年採取的行動**
Widely apply electronic platform and advocate paperless practices 廣泛應用電子平台，倡導無紙化辦公	Target met 達標	➢ The Company utilised an online office system with intelligent automation for paperless operations, reducing paper waste and reusing single-sided unused paper whenever possible. 本公司利用智能自動化線上辦公室系統進行無紙化營運，減少紙張浪費，並盡可能重複使用單面未使用的紙張。

Reduce the production of solid wastes 減少固體廢物的產生		
Prioritise the purchase of office supplies that could be recycled and reused 優先購買可回收及再利用的辦公用品	Target met 達標	➢ The Company regularly upgraded office electronic devices to improve energy efficiency and prioritised purchasing recyclable supplies, high-efficiency electrical equipment, and eco-friendly office materials. 本公司定期升級辦公電子設備，以提高能效，並優先採購可回收用品、高效電子設備及環保辦公材料。
Middle-term Indicators 中期指標	**Progress 進展**	**Actions in 2024 2024年採取的行動**
Solid waste management 固體廢物管理	Target met 達標	➢ Dedicated cleaning personnel were employed to remove solid waste weekly, ensuring proper sorting, recycling, and disposal. 僱用專職清潔人員每週清理固體廢物，確保分類、回收及處置得當。

Promote a recycling culture 推行回收文化		
Short-term Indicators 短期指標	**Progress 進展**	**Actions in 2024 2024年採取的行動**
Increase waste recycling facilities 增加廢物回收設施	Target met 達標	➢ The office designated recycling points, and cleaning personnel were responsible for the weekly collection and proper classification, recycling, and disposal of solid waste. 辦公室指定回收點，由清潔人員負責每週收集固體廢物，並進行適當分類、回收及處置。
Middle-term Indicators 中期指標	**Progress 進展**	**Actions in 2024 2024年採取的行動**
Organise activities to enhance the awareness of recycling, waste avoidance and reduction 組織活動以提高回收、避免產生廢物及減少廢物意識	Target met 達標	➢ Employees were encouraged to recycle office supplies, widely adopted recycling methods to enhance reuse rates, and were informed about the locations of recycling points for depositing recyclable waste. 鼓勵員工回收辦公用品，廣泛採用回收方法以提高再利用率，並告知員工存放可回收廢棄物的回收點位置。

Promote a recycling culture **推行回收文化**		
Recycle and dispose kitchen waste 回收及處理廚餘垃圾	Target met 達標	➢ The office building management provided designated waste bins for the separate disposal of office waste and food waste. 辦公大樓管理部門提供專門的垃圾桶，用於分類處理辦公垃圾及廚餘垃圾。

Water Efficiency:

用水效率：

Encourage water conservation, and reduce average water consumption **鼓勵節約用水，減少平均用水量**		
Short-term Indicators **短期指標**	**Progress** **進展**	**Actions in 2024** **2024年採取的行動**
Regular inspection and maintenance of water pipes and water systems 定期檢查及維護水管及供水系統	Target met 達標	➢ The office's water supply pipelines and facilities were regularly inspected, with prompt repairs carried out in case of leaks. Building management personnel conducted daily checks on pipelines and the water supply system, managing faucets and pipes to prevent unnecessary water waste. 定期檢查辦公室的供水管及設施，一旦發現漏水，立即進行維修。大樓管理人員每天都對管道及供水系統進行檢查，對水龍頭及管道進行管理，以防止不必要的水資源浪費。
Organise activities to improve water efficiency awareness 組織活動以提高用水效率意識	Target met 達標	➢ Water conservation was included in employee onboarding training, and internal policies were established to minimise unnecessary water usage in the office. 在員工入職培訓中加入節約用水內容，並制定內部政策，以盡量減少辦公室內不必要的用水量。
Middle-term Indicators **中期指標**	**Progress** **進展**	**Actions in 2024** **2024年採取的行動**
Improve the water efficiency of sanitary ware 提高衛生潔具的用水效率	Target met 達標	➢ Building management personnel and the Company's dedicated cleaning staff performed daily inspections and maintenance of water-saving equipment to prevent unnecessary water waste. 樓宇管理人員及本公司的專職清潔人員每天都對節水設備進行檢查及維護，以防止不必要的水資源浪費。

Commitment to a Green and Sustainable Workplace

In our ongoing efforts to reduce the carbon footprint associated with office operations, we have successfully implemented a range of energy-saving and emission-reduction initiatives. Employees are encouraged to maximise the use of natural light whenever possible, while advanced LED lighting systems have been installed throughout our offices to enhance energy efficiency.

To minimise unnecessary energy consumption, we have enforced strict policies regarding the use of electrical equipment, including computers, printers, and other devices. These appliances are powered off when not in use and during non-business hours, fostering a culture of energy conservation. Additionally, our air-conditioning systems operate at moderate temperatures during business hours to optimise energy use, and employees are reminded to keep windows closed to maintain efficiency.

Our commitment to sustainable procurement is reflected in our preference for energy-efficient appliances with high energy performance ratings. We also conduct regular reviews and updates of our green office policies to align with the latest advancements in environmentally friendly practices.

To further reduce emissions, we promote sustainable commuting options, encouraging employees to use carpooling, public transit, or alternative transportation methods whenever feasible. For the Group's vehicles, a standardised request policy ensures effective management and prevents unauthorised usage.

致力於打造綠色及可持續的工作場所

為了持續減少與辦公室營運相關的碳足跡，我們成功實施一系列節能減排措施。我們鼓勵員工盡可能利用自然光，同時在整個辦公室安裝先進的LED照明系統，以提高能效。

為了盡量減少不必要的能源消耗，我們對電腦、印表機及其他設備等電子設備的使用實施嚴格政策。相關電器在不使用時及非工作時間均會關閉電源，從而培養一種節約能源的文化。此外，我們的空調系統在工作時間以適中的溫度運作，以優化能源使用，並提醒員工關窗以保持效率。

我們對可持續採購的承諾體現在我們優先選擇高能效等級的節能電器。我們亦定期檢視及更新我們的綠色辦公政策，以便與環保實踐的最新進展保持一致。

為了進一步減少排放，我們提倡可持續的通勤方式，並鼓勵員工在可行的情況下使用共乘、大眾運輸或其他交通方式。對於本集團的車輛，標準化的申請政策可確保有效管理並防止未經授權的使用。

Water Conservation and Waste Management

While our office locations are not directly affected by water scarcity, we remain committed to responsible water management. Measures to reduce water wastage include prohibiting car washing with tap water, using water-efficient appliances, and ensuring proper maintenance of faucets and pipelines.

Beyond water conservation, we foster a culture of recycling by encouraging employees to use eco-friendly office supplies that are reusable, recyclable, and biodegradable. We have integrated electronic document management and office automation systems, significantly reducing paper consumption. When printing is necessary, employees are encouraged to use double-sided printing to minimise waste.

Our waste management policies ensure that general waste, electronic waste, and hazardous waste are handled responsibly. We engage qualified professionals to manage waste disposal in compliance with regulatory standards, particularly for hazardous materials such as batteries and ink cartridges, which are collected and processed by certified suppliers. To further strengthen resource conservation, we systematically collect and recycle materials to extend their lifecycle and reduce waste generation.

Strengthening Our Green Office Commitment

As part of our continuous drive toward sustainability, we have implemented comprehensive policies and procedures under our Green Office Policy. These initiatives are designed to enhance environmental performance and align with our sustainability goals.

With dedicated employees and cutting-edge environmental management practices, we remain confident that our ongoing efforts will yield significant environmental benefits and gain wider recognition. By embedding sustainability into our daily operations, we are building a greener, more responsible workplace that contributes to long-term ecological and corporate sustainability.

節水與廢物管理

儘管我們的辦公地點並無受到缺水的直接影響，但我們仍然致力於負責任的水資源管理。減少水資源浪費的措施包括禁止使用自來水洗車、使用節水器具、確保水龍頭及管道得到妥善維護。

除了節約用水，我們亦鼓勵員工使用可重複使用、可回收及可生物降解的環保辦公用品，以培養循環利用的文化。我們已整合電子文件管理及辦公室自動化系統，大大減少紙張消耗。在需要列印時，我們鼓勵員工使用雙面列印，以盡量減少浪費。

我們的廢物管理政策確保以負責任的方式處理一般廢物、電子廢物及有害廢物。我們聘請合資格的專業人員依照法規標準管理廢棄物處理，特別是電池及墨盒等有害物料，由經過認證的供應商進行收集及處理。為進一步加強資源保護，我們有系統地收集及回收材料，以延長其生命週期，減少產生廢棄物。

加強我們的綠色辦公室承諾

作為持續推動可持續發展的一部分，我們根據綠色辦公室政策實施全面的政策及程序。有關措施旨在提高環境績效，並與我們的可持續發展目標保持一致。

憑藉盡職盡責的員工及先進的環境管理實踐，我們堅信，我們的持續努力將產生顯著的環境效益，並獲得更廣泛的認可。透過將可持續發展融入日常營運，我們正在打造一個更環保、更負責任的工作場所，為生態及企業的長期可持續發展作出貢獻。

5. EMPLOYEE DEVELOPMENT

We strongly value our workforce, recognising employees as our most valuable asset. Aligned with this principle, our human resource strategies are designed to attract and retain top talent by fostering a supportive and rewarding work environment.

We achieve this by offering competitive remuneration packages, comprehensive training programs, ample career growth opportunities, and robust health and safety measures. Our commitment extends beyond professional development to ensuring a workplace that prioritises employee well-being, fulfillment, and overall job satisfaction.

5.1 Protection of Employees' Rights and Interests

In full compliance with labour legislation, including the PRC Labour Law, the Employment Ordinance (Chapter 57 of the Laws of Hong Kong), the Employment Act of Singapore, and other applicable laws governing our operational jurisdictions, we have developed a comprehensive Personnel Management System and Employees' Handbook. These documents clearly define our employment policies, covering key areas such as recruitment, promotion, termination, compensation and benefits, working hours, rest periods, equal opportunities, anti-discrimination measures, and training and development programs. Every employee is entitled to the rights and responsibilities established within these frameworks.

During the Reporting Period, we are pleased to report that there were no incidents of prosecution for violations of labour laws or infringements on employee rights. Additionally, no complaints related to labour practices were filed against the organisation. This exemplary track record highlights our unwavering commitment to maintaining the highest labour standards, ensuring fair treatment, compliance, and the well-being of our workforce across all regions in which we operate.

5. 員工發展

我們相當重視僱員，並視之為最寶貴的資產。配合該原則，我們的人力資源策略旨在透過營造一個支持性及回報性的工作環境來吸引及留住頂尖人才。

我們透過提供有競爭力的薪資待遇、全面的培訓計劃、充足的職業晉升機會以及健全的健康及安全措施達至此目的。我們的承諾不限於專業發展，確保營造一個優先考慮僱員身心健康、成就感及整體工作滿意度的工作場所。

5.1 保障員工的權利及利益

我們全面遵守勞動法規，包括《中華人民共和國勞動法》、香港法例第57章《僱傭條例》、新加坡《僱傭法令》以及監管我們經營所在司法權區的其他適用法律，我們已制定全面的《人事管理制度》及《員工手冊》。該等文件清晰界定僱傭政策，包括主要方面，如招聘、晉升、終止、報酬及福利、工作時間、休息時間、平等機會、反歧視措施以及培訓及發展計劃等。每位員工均有權享有該等框架訂立的權利及責任。

於報告期內，我們欣然報告，並無發生任何因違反勞動法律或侵犯僱員權益而被起訴的事件。此外，亦無任何針對組織有關勞動常規的投訴。該優異記錄彰顯我們的堅定不移承諾，堅持最高的勞動標準，確保在所有營運地區公平對待僱員、遵守相關法規，並保障員工福祉。

5.2 Employment Practices

As part of our strategic business expansion initiatives, we have developed an annual human resources plan tailored to the specific needs of each business unit. This plan serves as a blueprint for talent acquisition, ensuring that key positions within the Group are filled efficiently. Additionally, we have established a comprehensive recruitment plan designed to attract and engage the best candidates through a transparent and merit-based selection process.

Throughout the recruitment journey, we remain committed to the principle of "Appointing employees based on merit and utilising their talents to their fullest potential." This approach reflects our dedication to fostering a fair, diverse, and inclusive work environment. All aspects of our employment practices — including hiring, promotions, and compensation — are conducted with the highest standards of transparency and fairness. We ensure that all employees and candidates have equal opportunities for career development, strictly prohibiting discrimination based on nationality, ethnicity, race, gender, religion, or cultural background.

At the same time, we maintain a zero-tolerance policy against child labour and forced labour. In strict compliance with relevant laws and regulations, we have implemented rigorous measures outlined in our Child Labour Prevention and Remedial Procedures. These procedures prevent the recruitment of individuals under the age of 16, including thorough background checks during hiring and post-employment verification within the first month to prevent impersonation or oversight.

If an instance of inadvertent hiring of an underage individual is discovered, immediate corrective actions are taken in accordance with the Provisions on the Prohibition of Using Child Labour and other relevant legal frameworks. Additionally, employment contracts are strictly enforced to ensure that all employees fully understand and consent to our ethical employment policies, further reinforcing our commitment to protecting workers' rights and maintaining responsible labour practices.

5.2 招聘慣例

作為業務擴張計劃策略的一部分，我們根據各業務部門的特定需求制定年度人力資源計劃。該計劃為人才招聘的藍圖，確保有效填補本集團內的關鍵職位。此外，我們亦制定全面的招聘計劃，該計劃乃為通過透明及擇優的甄選程序吸引及聘用最佳候選人而設計。

於招聘過程中，我們始終堅持「任人唯賢，人盡其才」的原則。此方法反映我們致力於營造一個公平、多元及包容的工作環境。我們招聘慣例的各方面（包括招聘、晉升及補償）均以最高透明度及公平性的標準進行。我們確保所有僱員及應聘者均能獲得平等的事業發展機會，嚴禁基於國籍、民族、種族、性別、宗教或文化背景的歧視。

同時，我們對童工及強制勞工採取零容忍政策。我們已嚴格遵守相關法律法規，我們已制定《童工預防及補救程序》所述的嚴格措施。該等程序旨在防止招聘未滿16歲人士，包括於招聘過程中進行徹底背景調查，並在首個月內進行入職後核查，以防止冒名頂替或疏忽。

如果發現不慎僱用未成年人士，我們將根據《禁止使用童工規定》以及其他相關法律框架，立即採取糾正措施。此外，我們嚴格執行僱傭合約，確保所有僱員充分理解並同意我們的僱傭操守政策，從而進一步加強我們對保障員工權利及維持負責任勞動實踐的承諾。

5.3 Employees' Rights and Welfare

To protect the rights and interests of our employees, we have clearly defined employment termination procedures, including mutual termination agreements, resignation processes, and fair wage settlements. These provisions are designed to ensure clarity, transparency, and fairness, fostering a workplace built on trust and mutual respect.

Recognising the importance of a healthy work-life balance, we have established strict working hour policies, as outlined in our Employees' Handbook. These guidelines ensure that overtime work is duly compensated, reinforcing our commitment to fair and equitable treatment of our workforce.

Comprehensive Compensation and Career Development

To attract and retain top talent, we have developed a multi-faceted approach that combines competitive remuneration, comprehensive benefits, and structured career progression pathways. At the core of this approach is our robust salary system, which follows a standardised salary scale for each hierarchical rank and a systematic promotion framework to recognise and reward employees' contributions.

Our compensation package is designed to be fair and performance-driven, incorporating base salary, performance bonuses, year-end bonuses, and allowances — all aligned with employee performance, responsibilities, experience, and industry benchmarks. Additionally, we provide supplementary benefits such as marriage allowances, maternity allowances, and consolation payments, further enhancing employee well-being and job satisfaction.

5.3 僱員的權利及福利

為保障我們僱員的權益，我們清晰界定解除僱傭程序（包括互相解除僱傭關係協議、辭職程序以及公平結算工資）。該等條款的規定確保清晰度、具透明度及公平性，營造信任及相互尊重的工作環境。

我們深明健康的工作與生活平衡的重要性，並已制定嚴格的工時政策，詳情載於我們的《員工手冊》。該等指導原則確保加班工作得到適當補償，奉行我們公平公正對待員工的承諾。

全面的薪資及職業發展

為吸引及留住頂尖人才，我們已制定多方面的措施，包括具競爭力的薪酬、全面的福利以及完善的職業發展途徑。此方法的核心是我們健全的薪酬體系，採用標準化的薪資表，每個等級都訂有系統化的晉升框架，以肯定及獎勵僱員的貢獻。

我們的薪酬待遇設計以公平及按績效計算為原則，包括基本工資、績效獎金、年終獎金及津貼，所有指標均與僱員的表現、職責、經驗及行業標準相稱。此外，我們亦提供補充福利，如結婚津貼、生育津貼及慰問金等，進一步提高僱員福祉及工作滿足感。

Leave Benefits and Employee Welfare

In addition to statutory holidays, we offer comprehensive leave entitlements to support employees' diverse needs. These include annual leave, sick leave, marriage leave, maternity leave, bereavement leave, and breastfeeding leave, ensuring employees can effectively balance their personal and professional commitments.

Furthermore, in line with PRC labour laws and regulations, we provide a comprehensive insurance package covering pension insurance, unemployment insurance, occupational injury insurance, medical insurance, maternity insurance, and contributions to the Housing Provident Fund. This holistic approach to employee welfare reflects our unwavering commitment to supporting the well-being, security, and long-term prosperity of our workforce.

假期福利及員工福利

除法定假期外，我們亦提供全面假期以支援員工不同需求。該等假期包括年假、病假、婚假、產假、喪假及哺乳假，確保僱員能夠有效地平衡個人生活與工作責任。

此外，為符合中國勞動法律法規，我們提供全面的保險計劃，包括養老保險、失業保險、工傷保險、醫療保險、生育保險及住房公積金繳款。該全面的僱員福利方案彰顯我們支持員工福祉、安全及長期繁榮的堅定承諾。

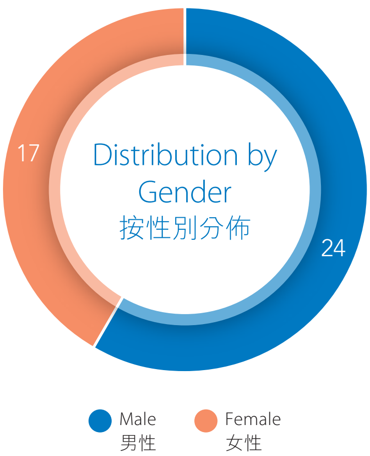
Staff Demographics

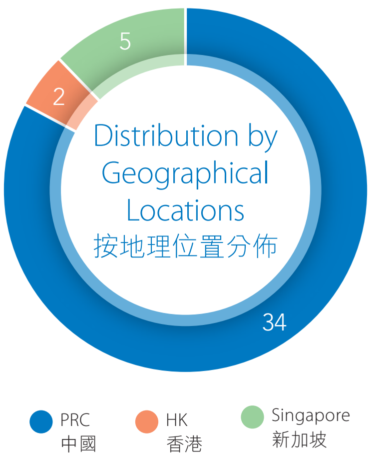
At the end of the Reporting Period, we had 41 employees in Hong Kong, PRC and Singapore. The composition of our workforce by gender, age group, employment category, and geographical region is as follows:

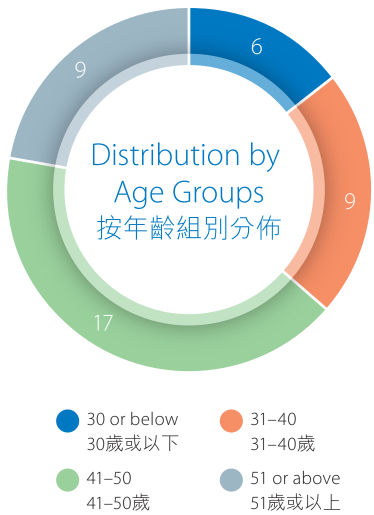
員工統計

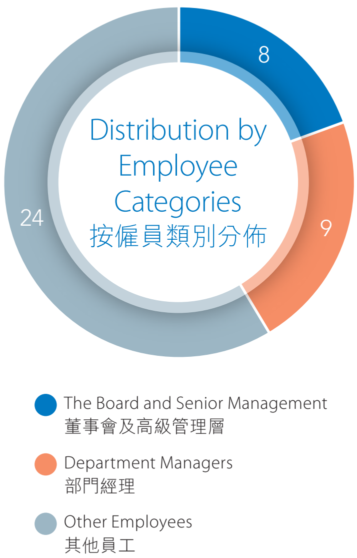
於報告期末，我們在香港、中國及新加坡共有41名員工。我們的員工組成按性別、年齡組別、僱員類別及地理位置劃分如下：

Employee Distribution
員工分佈
(As of 31 December 2024)
（截至2024年12月31日）









Employee Engagement

Effective communication channels are essential for fostering motivation, dedication, and engagement among employees while providing valuable insights into their needs and expectations. We highly value employee feedback and are committed to promptly addressing concerns through open dialogue and proactive support whenever possible.

To ensure a transparent and accessible feedback mechanism, we have developed a comprehensive Employee Feedback System, detailing clear channels and procedures for lodging complaints and sharing suggestions. Employees can voice their grievances, opinions, and ideas through multiple platforms, including face-to-face discussions, email correspondence, the Office Automation (OA) system, WeChat, or written communication.

Upon receiving feedback, our management team actively engages with employees, arranging personal meetings to collaboratively devise appropriate solutions. We view constructive feedback as a driver of continuous improvement and actively seek employee input on potential areas for enhancement, reinforcing our commitment to workplace transparency and inclusivity.

員工的參與度

有效的溝通管道對激發僱員的積極性、奉獻精神及熱烈參與至關重要，同時可深入了解其需求及期望。我們高度重視僱員的反饋意見，並承諾在可行情況下，通過坦誠溝通及主動幫助，及時解決其關注的問題。

為確保反饋機制的透明度及便捷性，我們制定一套完善的《員工反饋制度》，清晰列出投訴及分享建議的管道及程序，僱員能夠通過面談、電郵、辦公自動化(OA)系統、微信或傳統書面交流等各種平台，表達其不滿、意見及建議。

於收到反饋意見後，我們的管理團隊會主動與相關僱員接觸，安排個人會面，以共同制定適當解決方案。我們將建設性的反饋意見視為持續改進的催化劑，並積極徵求僱員對需要改進之處的意見，強調我們對工作場所透明度及包容性的承諾。

Fostering Employee Well-being and Work-Life Balance

We are deeply committed to protecting both the physical and mental well-being of our employees, striving to cultivate a positive, supportive, and fulfilling work environment. Our initiatives focus on promoting a healthy work-life balance, encouraging employees to prioritise family time and social engagements while reducing work-related stress.

Additionally, we organise regular team-building activities to foster camaraderie, joy, and team morale, helping to create a cohesive and harmonious workplace culture. These efforts are integral to maintaining a motivated, engaged, and resilient workforce, ensuring that our employees feel valued, supported, and empowered in both their professional and personal lives.

促進僱員身心健康及工作生活平衡

我們致力於保障僱員的身心健康，努力營造一個正面、支援性及具有滿足感的工作環境。我們的措施專注於推廣健康的工作生活平衡，鼓勵僱員優先考慮家庭時間及社交活動，減輕工作壓力。

此外，我們亦定期組織團隊建設活動，以培養團隊情誼、增添歡樂並提升團隊士氣，從而營造團結和諧的職場文化。種種努力對於維持一支積極進取、投入參與及堅韌的團隊不可或缺，確保我們的員工在職業及個人生活中都能感受到價值、支持及力量。

Team-building event for our employees in 2024
僱員於2024年參與團隊建設活動

5.4 Occupational Health and Safety

The Group upholds an unwavering commitment to ensuring the health and safety of our workforce. In strict compliance with the Law of the PRC on Work Safety, the Law of the PRC on the Prevention and Control of Occupational Diseases, and other relevant occupational health and safety regulations, we prioritise protecting employees from workplace hazards. To this end, we have implemented the Occupational Health and Safety Management Measures ("**Health and Safety Measures**"), providing a structured framework to systematically manage and mitigate risks across all operational areas.

The Health and Safety Measures comprehensively outline risk management procedures, including the handling of safety equipment, identification and mitigation of occupational hazards, and preventive measures against occupational diseases such as pneumoconiosis, eye ailments, and occupational deafness. To prevent workplace accidents, all employees are required to strictly adhere to these measures. Additionally, new hires undergo rigorous pre-job training, ensuring they are well-versed in workplace safety procedures and equipped with the necessary skills for emergency response preparedness.

5.4 職業健康與安全

本集團致力不懈於確保僱員的健康及安全。我們嚴格遵守《中華人民共和國安全生產法》、《中華人民共和國職業病防治法》及其他有關職業健康及安全的法規，優先保護僱員免受職業危害。為此，我們制定《職業健康與安全管理措施》(「**《健康與安全措施》**」)，於所有營運領域提供架構完整的框架以進行系統管理並降低相關風險。

《健康與安全措施》全面羅列風險管理程序，包括操作安全設備、識別及減輕職業危害，及針對各種職業病(包括肺積塵、眼疾及職業性失聰)實施預防措施。為預防工傷事故，所有僱員均必須嚴格遵守該等措施。此外，新僱員均需接受嚴格的崗前培訓，確保彼等熟知工作場所的安全程序，掌握必要的應急反應能力。

Continuous Safety Training and Development

Recognising that ongoing training is critical to maintaining a safe working environment, we conduct regular training programs for all employees, regardless of seniority. For 2024, we have pre-scheduled monthly safety management training sessions to ensure consistent reinforcement of safety protocols. These sessions cover a broad spectrum of workplace safety topics, including fire safety, electrical safety, and the proper use of safety equipment.

Through structured policies, comprehensive training, and proactive risk mitigation, we remain dedicated to fostering a safe, healthy, and hazard-free working environment, equipping our employees with the knowledge and skills needed to effectively navigate potential workplace risks.

持續安全培訓與發展

我們了解到維護安全的工作環境至關重要，因此我們為所有僱員提供定期培訓課程，而不論其資歷高低。於2024年，我們提前安排每月安全管理培訓，確保持續強化安全規程。該等培訓課程涵蓋廣泛的一系列工作場所安全主題，包括消防安全、用電安全及安全設備的正確使用。

透過結構化的政策、全面的培訓及積極主動的風險緩解措施，我們始終致力於創造一個安全、健康、無危害的工作環境，使我們的僱員掌握必要的知識及技能，有效地應對工作場所的潛在危險。

Regular Safety Training on Fire Drills and Emergency Evacuation in 2024
我們於2024年定期進行消防演習和應急疏散的安全培訓

Ensuring Crew Competency and Maritime Safety Compliance

In strict compliance with regulations set forth by the Maritime Safety Administration of the PRC, we require that all Chinese crew members engaged in international voyages hold a valid seaman's book issued by the Harbour Superintendence Administration of the PRC, along with other necessary certifications. To maintain compliance and ensure operational excellence, crew members with maritime qualifications must undergo regular training sessions to keep their seaman's books and cargo operation-related certificates valid and up to date.

These training programs cover a comprehensive range of safety-focused topics, including firefighting, first aid, security awareness, and essential shipboard operations, ensuring that crew members remain fully prepared for repair, maintenance, and emergency response tasks.

Enhancing Emergency Preparedness and Response

To further strengthen crew competency and preparedness, we conduct safety meetings, emergency drills, and specialised training sessions aimed at enhancing their ability to handle various maritime emergencies. These initiatives are designed to equip crew members with the necessary skills and knowledge to effectively respond to oil spills, ship abandonment procedures, fire outbreaks, collisions, and communication disruptions.

Additionally, all training and drills are conducted in strict alignment with the ISM Code, ensuring that our crew operates at the highest international safety standards. Through continuous training and rigorous safety measures, we reinforce our commitment to maritime safety, regulatory compliance, and operational excellence across all voyages.

確保船員能力及符合海事安全規則

我們嚴格遵守中國海事局的規定，要求所有從事國際航運的中國籍船員持有中國港務監督機構頒發的有效海員證及其他所需證書。為保持合規並確保維持卓越營運，擁有海事資格的船員必須參加定期培訓，以確保其海員證及貨物操作相關證書維持有效及更新。

該等培訓課程涵蓋一系列以安全為重點的綜合主題，包括消防、急救、安全意識及船上基本操作，確保船員為修理、維護及緊急任務做好充分準備。

加強緊急準備及應變

為進一步加強船員的能力及準備狀態，我們舉行安全會議、應急演習及專門培訓課程，旨在提高船員處理各種海上緊急情況的能力。該等措施旨在讓船員掌握必要的技能及知識，以有效應對溢油、棄船程序、火災、碰撞及通信中斷等情況。

此外，所有訓練及演習均嚴格遵守ISM規則，確保船員按照國際最高安全標準作業。透過持續的培訓及嚴格的安全措施，我們強化了對所有航程的海上安全、合規性及卓越營運的承諾。


Regular Safety Training for Crew Members in 2024
船員於2024年接受定期安全培訓

In addition to our vessels, we also put a strong emphasis on the health and safety of employees in the office premises. We provide adequate fire safety, first aid and sanitation equipment as well as emergency medicines in the workplace. To ensure workplace sanitation, we regularly arrange for dedicated personnel to clean carpets, water dispensers, air-conditioning systems and other equipment, and arrange health check-ups for employees. During the Reporting Period, we organised a comprehensive health check-up for all employees.

除我們的船舶外，我們亦十分重視辦公場所員工的健康與安全。我們在工作場所配備充足的防火設備、急救物資及衛生設備以及應急藥品。為保障工作場所衛生，我們定期安排專人對地毯、飲水機、空調系統等設備進行清潔，並為員工安排體檢。於報告期內，我們為全體僱員組織了一次全面體檢。

Workplace Fatalities and Injuries

During the past three years (including the Reporting Period), there were no accidents in which we suffered any injuries or death due to work, nor were there any cases in which we were materially affected by non-compliance with laws and regulations relating to occupational health and safety.

工作場所亡故及受傷

於過去三年（包括報告期）內，我們並無發生因工傷亡的事故，亦無任何因違反有關職業健康與安全的法律及法規而受到重大影響的情況。

Employee Health and Safety 僱員健康與安全			
Number of Work-related Fatalities 因工亡故的人數			
Year/Indicator	**年份／指標**	**Unit 單位**	
2024	2024年	Person 人	0
2023	2023年	Person 人	0
2022	2022年	Person 人	0
Rate of Work-related Fatalities	因工亡故的比率	%	0
Number of Work-related Injuries	因工受傷的人數	Person 人	0
Lost Days Due to Work Injury	因工傷損失工作日數	Day 日	0

5.5 Learning and Development

Investing in employee development is vital to the overall success of our business. Therefore, we provide employees with relevant and consistent training to develop their skills, knowledge and competencies, thus achieving the aim of "One post, multiple functions".

5.5 學習與發展

投資於員工發展對我們業務的整體成功而言至關重要。因此，我們為員工提供相關及持續的培訓，以培養彼等的技能、知識及能力，從而實現「一崗多能」的目標。

Employee training system

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

員工培訓制度

我們已建立《員工培訓制度》，根據員工的層級、崗位和個人需求以及我們的發展重點，設計年度培訓計劃。我們每年都會根據年度培訓計劃為員工組織一系列培訓項目。作為入職流程的一部分，新員工將接受全面的入職培訓，以熟悉我們的企業文化及組織結構。此外，新員工亦將收到《員工手冊》，以了解其在組織中的角色及職責。此外，我們亦為新員工提供職業及專業培訓機會，以提高其在各自崗位上的技能及熟練程度。

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

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

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

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

6. RESPONSIBLE OPERATIONS

Ensuring responsible and environmentally sustainable operations remains essential to our long-term success across all endeavors. Our commitment to sustainability is reflected in our proactive engagement and collaboration with stakeholders throughout the value chain. By maintaining open communication and fostering partnerships, we align expectations and uphold our operational standards. These collective efforts are fundamental to promoting the holistic and lasting growth of our enterprises.

6. 負責任經營

確保以負責任且環境可持續的方式經營，對我們所有工作的長遠成功依然至關重要。我們對可持續發展的承諾體現在我們在整個價值鏈中與持份者積極互動及合作。透過保持開放的溝通及促進合作夥伴關係，我們調整期望並堅守我們的營運標準。這些共同努力是推動企業實現全面及持續發展的基石。

6.1 Supply Chain Management

In order to uphold our tradition of delivering excellent service, we recognise the need for practical and thorough supply chain management practices. Concurrently, we nurture strong partnerships with key suppliers, including ship brokers, ship management companies, ship manufacturers, and suppliers of parts and materials, through ongoing engagement and collaboration.

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

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

6.1 供應鏈管理

為了延續我們提供優質服務的傳統，我們深知必須採取切實可行且全面的供應鏈管理措施。與此同時，通過持續接觸及合作，我們與主要供應商建立穩固的夥伴關係，包括船舶經紀公司、船舶管理公司、船舶製造商，以及備件和材料供應商。

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

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

The Group has implemented a comprehensive set of Supplier Bidding Procedures, outlining various aspects of the tendering process. These procedures encompass detailed specifications regarding the format of tendering notices, criteria for supplier eligibility, as well as standards for contract management and other critical aspects. By adhering to these meticulously crafted procedures, we uphold transparency, accountability, and fairness in all our procurement activities.

本集團已實施一套全面的《供應商招標程序》，概述招標過程的各個方面。該等程序詳細規定招標通告的格式、供應商資格標準、合約管理標準及其他重要方面。通過遵守該等精心制定的程序，我們在所有採購活動中秉持透明度、問責性及公平原則。

Furthermore, as part of our commitment to streamlining communication and enhancing efficiency, we have introduced an innovative all-in-one portal to facilitate seamless interactions throughout the tendering and bidding process. This centralised platform serves as a hub for all communication channels, ensuring standardised and transparent exchanges between the Group and our suppliers. Through the implementation of this advanced portal, we strive to foster a collaborative environment that promotes openness, fairness, and equal opportunity for all participating suppliers.

此外，作為簡化溝通及提高效率承諾的一部分，我們亦推出創新的一體化門戶網站，以促進整個招標及投標過程的無縫互動。該中央平台為所有溝通管道的樞紐，確保本集團與供應商之間的交流標準化及透明化。通過實施該先進的門戶網站，我們致力為所有參與的供應商營造一個促進公開、公平及機會平等的合作環境。

Green Procurement Standards for Vessels

In line with the global trend towards sustainable development, green procurement has become a crucial initiative for enterprises to fulfill their environmental responsibilities. The Group places great importance on environmental protection and integrates it into procurement management, ensuring that all procurement activities comply with environmental standards to minimise ecological impact. The Group has established the Green Procurement Standards for Vessels, adhering to the principle of "Benefit Humanity, Protect Nature," and works closely with suppliers to build a green supply chain, promoting sustainable development.

船舶綠色採購標準

順應全球可持續發展的趨勢，綠色採購已成為企業履行環境責任的重要措施。本集團高度重視環境保護，並將其納入採購管理，確保所有採購活動符合環保標準，最大限度地減少對生態環境的影響。本集團已制定《船舶綠色採購標準》，秉持「造福人類，保護自然」的原則，與供應商緊密合作，打造綠色供應鏈，促進可持續發展。

➢ **Environmental Charter for Vessel Procurement**
As an integral part of the global supply chain, the Group is committed to fulfilling environmental responsibilities and ensuring that all procurement activities align with sustainability goals. The Company's green procurement principles include:

- Procuring environmentally compliant products;
- Ensuring procurement activities are aligned with environmental protection objectives;
- Efficient resource utilisation to reduce waste;
- Promoting resource recycling and reuse.

➢ **Green Procurement Standards**
To ensure the supply chain meets environmental protection requirements, the Group has formulated a set of green procurement standards, including the following core elements:

1. *Supplier Environmental Assessment*
When selecting suppliers, in addition to traditional criteria such as quality, price, and delivery capability, the Company incorporates environmental impact evaluations to ensure suppliers meet environmental compliance standards. The Group conducts regular environmental assessments of suppliers, including:

   - Whether they have obtained environmental management certifications such as ISO 14001;
   - Whether they have a well-established environmental management system;
   - Whether they take measures to reduce environmental impact, such as cutting pollutant emissions and improving energy efficiency.

➢ **船舶採購環境憲章**
作為全球供應鏈不可分割的一部分，本集團致力於履行環境責任，確保所有採購活動與可持續發展目標保持一致。本公司的綠色採購原則包括：

- 採購符合環保要求的產品；
- 確保採購活動符合環境保護目標；
- 有效利用資源，減少浪費；
- 促進資源回收及再利用。

➢ **綠色採購標準**
為確保供應鏈符合環保要求，本集團已制定一套綠色採購標準，包括以下核心內容：

1. *供應商環境評估*
在選擇供應商時，除了品質、價格及交付能力等傳統標準外，本公司亦納入環境影響評估，以確保供應商符合環境合規標準。本集團定期對供應商進行環境評估，包括：

   - 是否獲得ISO 14001等環境管理認證；
   - 是否有完善的環境管理系統；
   - 有否採取措施以減少對環境的影響，如減少污染物排放及提高能源效率。

2. *Procurement Standards for Parts and Materials*
When procuring spare parts and materials, the Group prioritises products that comply with environmental burden management standards, following these evaluation criteria:

- Environmental characteristics of raw materials, components, and packaging materials;
- Compliance of suppliers with chemical substance management regulations;
- Reduction or elimination of hazardous substances, such as lead, mercury, cadmium, and other pollutants.

3. *Management of Environmentally Hazardous Substances*
The Group strictly controls environmentally hazardous substances in purchased products and requires suppliers to provide compliant products along with regular reports, including:

- Reports on the content of environmentally hazardous substances;
- Green procurement system evaluation reports;
- Supplier self-assessment forms.

2. *備件及材料採購標準*
在採購備件及材料時，本集團根據以下評估標準，優先採購符合環境負擔管理標準的產品：

- 原料、組件及包裝材料的環境特性；
- 供應商遵守化學物質管理條例；
- 減少或消除有害物質，如鉛、汞、鎘及其他污染物。

3. *有害環境物質管理*

本集團嚴格控制採購產品中的有害環境物質，並要求供應商提供符合要求的產品及定期報告，包括：

- 有害環境物質含量報告；
- 綠色採購系統評估報告；
- 供應商自我評估表。

- **Implementation and Continuous Improvement of Green Procurement**

The Group continuously optimises its green procurement system and adjusts procurement standards in response to changes in international environmental regulations. The Company conducts regular assessments of suppliers' environmental performance, encouraging them to adopt stricter environmental measures to ensure the sustainability of the supply chain.

The Group remains committed to enhancing its green procurement policies, fostering collaborative emission reductions across the supply chain, and leveraging green finance and carbon trading mechanisms to support the low-carbon economy. By doing so, the Company contributes to global sustainable development efforts.

- **綠色採購實施與持續改進**

本集團不斷優化其綠色採購系統，並根據國際環保法規的變化調整採購標準。本公司定期對供應商的環境表現進行評估，鼓勵採取更嚴格的環保措施，確保供應鏈的可持續發展。

本集團將繼續致力於加強綠色採購政策，促進整個供應鏈的協同減排，並利用綠色金融及碳交易機制以支持低碳經濟。透過有關措施，本公司為全球可持續發展作出貢獻。

Locations	地點	Number 數量
Northern China	華北	6
Eastern China	華東	14
Northeast China	中國東北地區	1
Southern China	華南	3
Overseas Region	海外地區	6

During the Reporting Period, we have maintained close collaboration with 30 suppliers.

於報告期內，我們與30家供應商保持緊密合作。

Sustainable Procurement

We are committed to enhancing our overall environmental performance by identifying, evaluating, and minimising environmental risks throughout the supply chain. In addition to financial aspects, environmental considerations hold precedence in our procurement procedures. This involves assessing criteria such as environmental technology certifications, adherence to emissions and energy efficiency benchmarks established by IMO and other global bodies, as well as comparing the energy efficiency of our vessels against industry counterparts.

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

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

可持續採購

我們致力於透過識別、評估及盡量減少整個供應鏈中的環境風險以提高我們的整體環境績效。除財務方面外，我們的採購程序亦會優先考慮環境因素。其中包括評估標準，如環保技術認證、遵守IMO及其他全球機構制定的排放及能效基準，以及將我們的船舶能源效率與業界同行進行比較。

制定綠色採購標準(「**該標準**」)的目的是為了加強對供應鏈內環境風險的管理。供應商必須遵守該標準中詳述的政策及規範，包括供應商評估標準、具有環保意識的生產做法要求，以及負責任的材料使用指南。根據該標準，我們加強採購措施，以反映我們對可持續發展的堅定承諾。

我們的供應商評估流程包括對原料及組件進行細緻的審查，以降低濫用化學品可能帶來的環境及健康風險。為與該標準保持一致，我們制定《環境負荷材料管理標準》，識別因潛在環境影響而需要加強審查的物質，包括油漆、泡沫濃縮液及液壓油。供應商為《環境負荷材料管理標準》中所列的每種材料提供《材料安全數據表》，以確認符合安全閾值。

In order to effectively manage environmental risks within our supply chain, we annually assess the environmental practices of our parts and materials suppliers according to our Green Procurement Standard. Suppliers are required to disclose their certification status, such as ISO 14001 Environmental Management System and ISO 9001 Quality Management System. Those suppliers falling short of satisfactory environmental performance undergo a remedial action process, including the development and reporting of improvement plans with regular progress updates and supporting evidence. When engaging new suppliers, preference is given to those meeting the criteria established in the Environmental Load Material Management Standard, alongside benchmarks for quality, performance, and pricing. All suppliers undergo annual evaluation through the "Annual Evaluation Form on Suppliers".

為了有效管理供應鏈的環境風險，我們每年根據《綠色採購標準》，評估備件及材料供應商的環境績效。供應商須披露其認證取得情況，如ISO 14001環境管理體系及ISO 9001質量管理體系。未達到滿意環保績效的供應商須進行補救行動程序，包括制定及報告改進計劃以及定期匯報最新進度及支持證據。委聘新供應商時，除符合質量、性能及價格基準外，將優先考慮符合《環境負荷材料管理標準》所訂準則的供應商。所有供應商每年通過「供應商年度評估表」進行評估。

6.2 Commitment to Safety, Quality, and Customer Trust

We are dedicated to our mission of "Safeguarding personnel health, ensuring ship safety, and protecting the marine environment" as we continuously strive for service excellence. Our commitment extends to enhancing the quality and reliability of our fleet, ensuring that every vessel meets the highest standards of safety and performance.

In strict compliance with both domestic and international laws and regulations, including the ISM Code, we uphold navigational safety and protect marine ecosystems. To reinforce this commitment, we have established a comprehensive quality control framework that meticulously oversees the vessel production process. Our Product and Service Health and Safety Policy clearly defines our management directives, objectives, and quality assurance measures, encompassing safety, environmental sustainability, and product excellence.

6.2 對安全、質量及客戶信任的承諾

我們恪守「保障人員健康、保證船舶安全、保護海洋環境」的使命，不斷追求卓越服務。我們的承諾亦包括提高船隊的質量及可靠性，確保每艘船都達到最高的安全及性能標準。

我們嚴格遵守國內及國際法律法規（包括《ISM規則》），維護航行安全，保護海洋生態系統。為加強這項承諾，我們已建立全面質量控制框架，對船舶生產過程進行細緻監督。我們的《產品與服務健康及安全政策》明確規定了我們的管理指示、目標及質量保證措施，其中包括安全、環境可持續發展及產品卓越性。

Customer Complaints and Feedback

We highly value client feedback as an essential component of our continuous improvement efforts. To facilitate efficient issue resolution, we have developed a structured Complaint Handling Procedure, outlining our policies for responding to and investigating customer concerns. Multiple accessible channels, including mail, hotline, and in-person visits, ensure that customers can easily voice their feedback. Notably, during the Reporting Period, we did not receive any complaints regarding the quality of our services.

客戶投訴及反饋

我們高度重視客戶的反饋意見，並將其視為我們持續改善工作的重要組成部分。為促進高效解決問題，我們已制定一套結構化的投訴處理程序，概述了我們對客戶關注事項的回應及調查政策。我們亦透過多種渠道，包括郵件、熱線及親身到訪，確保客戶能夠輕鬆提出反饋意見。值得注意的是，於報告期，我們並無收到任何有關服務品質的投訴。

Customer Privacy and Information Security

Integrity and professional ethics are at the core of our operations. In addition to strict adherence to relevant laws and regulations governing intellectual property rights and privacy, such as the Contract Law of the PRC and the Specifications for the Administration of Intellectual Property Rights of Enterprises, we proactively safeguard our intellectual assets. This includes patent registrations for our logo and domain, reinforcing our defenses against potential infringements.

To mitigate the risks associated with data breaches and information security threats, we have implemented a Confidential Information Security System. Developed in alignment with regulatory requirements, this system provides a structured framework for the hierarchical management of confidential and sensitive information, ensuring robust protection and compliance.

During the Reporting Period, no incidents of material non-compliance were recorded concerning health and safety, advertising, labeling, or privacy regulations.

客戶私隱及信息安全

誠信及職業道德是我們營運的核心。除了嚴格遵守《中華人民共和國合同法》及《企業知識產權管理規範》等規管知識產權及隱私權的相關法律法規外，我們亦積極主動地保護我們的知識產權資產。其中包括對我們的標誌及網域進行專利註冊，以加強防範潛在侵權行為。

為降低與數據外洩及信息安全威脅相關的風險，我們已實施《信息安全保密制度》。該制度依據監管要求制定，為機密及敏感資訊的分級管理提供一個結構化框架，以確保強而有力的保護及合規性。

於報告期內，並無發生任何嚴重違反健康與安全、廣告、標籤或隱私法規的事件。

To enhance the cybersecurity of our fleet, we have adopted the latest Ship Cybersecurity Guidelines (2024) issued by the China Classification Society (CCS). These guidelines set stringent security requirements for onboard computer-based systems (CBS) and operational technology (OT) networks, ensuring the safety of critical ship functions such as propulsion, steering, power distribution, and ballast water management. We have implemented a layered security defense strategy (Defense in Depth), utilising firewalls, intrusion detection systems (IDS), and Virtual Private Networks (VPNs) to safeguard against cyber threats. Additionally, we conduct regular cybersecurity risk assessments and inspections, ensuring compliance with international cybersecurity standards and enhancing the resilience of our digital infrastructure.

為加強船隊的網絡安全，我們已採用中國船級社(CCS)發佈的最新《船舶網絡安全指南(2024)》。該等指南對船上計算機系統及操作技術網絡提出嚴格的安全要求，確保船舶關鍵功能(如推進、轉向、配電及壓載水管理)的安全性。我們已實施分層安全防禦戰略(深度防禦)，利用防火牆、入侵檢測系統(IDS)及虛擬專用網絡(VPN)來防範網絡威脅。此外，我們亦定期開展網絡安全風險評估及檢查，確保符合國際網絡安全標準，從而提升數位基礎設施的抗逆能力。

Climate Change Response

In light of growing societal concerns and stricter environmental regulations, we have adopted a proactive approach to addressing and mitigating the impacts of climate change. Decarbonisation strategies have become a key priority within the international shipping industry, aligning with broader global sustainability initiatives and regulatory frameworks.

Our Board and senior management are fully committed to leading the Group in identifying, monitoring, and addressing significant climate-related challenges within our operations. They play an active role in developing and implementing strategic policies to ensure full compliance with the latest IMO carbon reduction regulations.

With the support of our ESG Working Group, we continuously evaluate and manage both physical and transition risks associated with climate change. Physical risks — such as extreme weather events, operational disruptions, and geographical constraints — can result in financial losses. Meanwhile, transition risks — including decarbonisation challenges, evolving regulations, and technological advancements — demand robust risk management strategies to ensure long-term resilience and adaptability.

應對氣候變化

鑒於社會日益關注的問題以及愈趨嚴格的環境法規，我們已採取積極主動的措施以應對及緩解氣候變化的影響。去碳化戰略已成為國際航運業的重中之重，並與更廣泛的全球可持續發展倡議及監管框架保持一致。

董事會及高級管理層全心全意致力於領導本集團識別、監控及解決營運中與氣候相關的重大挑戰。彼等在制定及實施戰略政策方面發揮積極作用，以確保完全符合IMO最新減碳規定。

在環境、社會及管治工作小組的支持下，我們持續評估及管理與氣候變化相關的物理風險及轉型風險。物理風險(如極端天氣事件、營運中斷及地理限制)可能導致財務損失。同時，轉型風險(包括去碳化挑戰、不斷變化的法規及技術改進)需要強而有力的風險管理戰略，以確保長期的韌性及適應性。

To effectively navigate emerging climate-related risks, we regularly measured the related risks, reinforcing our commitment to strengthening the Group's climate resilience and proactively preparing for future environmental and regulatory developments.

為了有效應對新出現的氣候相關風險，我們定期對相關風險進行衡量，強化我們對加強本集團氣候適應能力的承諾，並積極主動地為未來的環境及監管發展做好準備。

6.3 Anti-Corruption

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

In our pursuit of fair, transparent, and equitable business practices, we support the highest standards of ethics and governance. Rigorous adherence to laws and regulations governing bribery, extortion, fraud, and money laundering forms an integral part of our operational ethos. These legal frameworks include the Company Law of the PRC, the Criminal Law of the PRC, the Anti-Money Laundering Law of the PRC, and the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong).

The Group is committed to maintaining integrity, transparency, and ethical business practices in all aspects of its operations. To uphold a fair and responsible business environment, prevent corruption, bribery, and unethical conduct, and promote trust among employees, customers, and society, the Group has established the Anti-Corruption, Anti-Bribery, and Anti-Fraud Code of Conduct.

We require all employees and business partners to adhere to high ethical standards, avoiding any conflicts of interest that may compromise business integrity. Employees are expected to act responsibly in business dealings, refraining from any form of bribery, fraud, or improper benefits.

6.3 反貪污

本集團對任何形式的賄賂、勒索、欺詐、洗錢或其他非法行為維持強硬立場。於最新的《反腐敗和反賄賂行為準則》(「**《行為準則》**」)及《廉潔自律條例》(暫行)中，我們已清晰強調員工應遵守的行為標準及我們的反貪污措施框架。

為確保公平、透明及公正的商業行為，我們支持最高的道德及管治標準。我們嚴格遵守規管賄賂、勒索、欺詐及洗錢的法律及法規，此為我們業務精神的一部分。該等法律框架包括《中華人民共和國公司法》、《中華人民共和國刑法》、《中華人民共和國反洗錢法》及香港法例第201章《防止賄賂條例》。

本集團致力於在其營運的各個方面保持誠信、透明及道德的商業行為。為維護公平負責的商業環境，防止貪污、賄賂及不道德行為，增進員工、顧客及社會之間的信任，本集團已制定《反貪污、反賄賂及反詐欺行為準則》。

我們要求所有員工及業務夥伴遵守高道德標準，避免任何可能損害業務誠信的利益衝突。我們要求員工在業務往來中負責任地行事，避免任何形式的賄賂、欺詐或不當利益。

To strengthen governance, the Group has established policies and procedures for preventing corruption and misconduct. We encourage employees to report any unethical behavior through designated channels, ensuring confidentiality and protection for whistleblowers.

為加強管治，本集團已制定預防貪污及不當行為的政策及程序。我們鼓勵員工透過指定渠道舉報任何不道德行為，並確保為舉報人保密及提供保護。

Through continuous improvement and strict enforcement, the Group remains committed to upholding corporate integrity, fostering a responsible business culture, and promoting long-term sustainable development.

透過持續改善及嚴格執行，本集團始終致力於維護企業誠信，培養負責任的企業文化，促進長期可持續發展。

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

於報告期內，本集團或任何員工並無涉及賄賂、勒索、欺詐或洗黑錢等案件。此外，亦無因違反反貪污相關法律及法規而對營運造成重大影響的個案。

Internal control of corruption risks

To uphold integrity and prevent unethical conduct, the Group has implemented a series of proactive measures. These include requiring all employees to formally acknowledge their understanding and commitment to the Code of Conduct (CoC) through a signed declaration. The CoC explicitly mandates the inclusion of fraud and corruption risks in the annual corporate risk assessment, reinforcing the Group's commitment to ethical governance.

貪污風險的內部控制

為了維護誠信並防止不道德行為，本集團已實施一系列積極措施。有關措施包括要求所有員工通過簽署聲明，正式確認彼等對《行為守則》(CoC)的理解與承諾。《行為守則》明確規定將欺詐及貪污風險納入年度企業風險評估，進一步強化本集團對道德治理的承諾。

To identify and address potential irregularities, the Group has established a whistleblowing policy that enables employees and relevant stakeholders to report suspected fraud or corruption. Concerns can be raised via mail, telephone, or email, with strict confidentiality measures in place to protect whistle-blowers' identities. All reported cases are directed to the Administration Department, which is responsible for handling such matters and ensuring proper investigation. Regular reports are submitted to the Board and the Audit Committee to support comprehensive risk management. If violations are substantiated, appropriate disciplinary actions, including potential termination, will be enforced.

為識別及處理潛在的違規行為，本集團已制定舉報政策，使員工及相關持份者能夠舉報涉嫌欺詐或貪污的行為。舉報人可透過郵件、電話或電郵提出關注，並採取嚴格的保密措施保護舉報人的身份。所有舉報案件均直接提交行政部，由其負責處理此類事項並確保進行適當調查。定期向董事會及審核委員會提交報告，以支持全面風險管理。倘違規行為屬實，將採取適當的紀律處分，包括可能解僱。

Business ethics for the Board and Employees

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

As part of its commitment to corporate integrity and ethical business practices, the Group conducted a series of anti-corruption and compliance training programs in 2024 to strengthen awareness among employees and leadership. These initiatives aimed to enhance governance standards, ensure compliance with relevant laws and regulations, and promote a culture of integrity across all business operations.

董事會及員工之商業道德

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

作為對企業誠信及商業道德實踐承諾的一部分，本集團在2024年開展了一系列反貪污及合規培訓計劃，以增強員工及領導層的意識。有關措施旨在提升管治標準，確保遵守相關法律法規，並在所有業務營運中推廣誠信文化。

Key Training Initiatives **主要培訓舉措**	
Corporate Compliance and Regulatory Governance 企業合規與監管治理	The Group participated in advanced regulatory training for overseas-listed companies, covering the latest corporate governance frameworks, risk management strategies, and ethical business practices. 本集團已參加針對海外上市公司的高階監管培訓，內容涵蓋最新的企業管治架構、風險管理戰略及商業道德實踐。
Anti-Corruption and Integrity Awareness 反貪污及廉潔意識	A dedicated anti-corruption knowledge training session was conducted, focusing on corporate ethics, anti-bribery systems, and compliance with Hong Kong's Prevention of Bribery Ordinance (Cap. 201). Employees were educated on best practices for preventing unethical conduct and ensuring transparency in corporate activities. 舉辦專門的反貪污知識培訓課程，重點是企業道德、反賄賂制度及遵守香港《防止賄賂條例》(第201章)。員工學習防止不道德行為及確保企業活動透明度的最佳做法。
Role of Ethical Leadership 道德領導的角色	Senior management and governance professionals received specialised training on ethical leadership, corporate social responsibility, and compliance obligations to reinforce their role in upholding integrity within the organisation. 高級管理層及管治專業人員接受關於道德領導、企業社會責任及合規責任的專門培訓，以強化彼等在組織內部維護誠信的角色。

These training sessions equipped employees with the necessary knowledge to identify and mitigate compliance risks, ensuring that the Group upholds the highest standards of ethical business conduct. Moving forward, the Group remains committed to integrating compliance education into its ESG framework, fostering an organisational culture that prioritises transparency, fairness, and long-term sustainable growth.

此等培訓課程使員工掌握識別及降低合規風險的必要知識，確保本集團堅守最高標準的商業道德操守。展望未來，本集團將繼續致力於將合規教育納入其環境、社會及管治框架，培養優先考慮透明度、公平性及長遠可持續發展的組織文化。

7. COMMUNITY ENGAGEMENT

The Group is committed to building strong, lasting relationships with stakeholders while actively contributing to the communities in which we operate. Our primary objective is to enhance community well-being and development, ultimately fostering a more sustainable future.

In line with our dedication to social responsibility, the Group has established comprehensive Management Measures for the Administration of Charity and Public Welfare Activities. This framework ensures the effective allocation and management of charitable funds while guiding our community engagement initiatives. We also cultivate a culture of volunteerism by encouraging our business units and employees to actively participate in meaningful causes, with a particular focus on environmental education and conservation efforts.

We recognise that fostering stable and constructive partnerships with local communities is essential to the Group's long-term success. With this in mind, we are committed to expanding our philanthropic and community initiatives, striving to create a more profound and lasting impact. By upholding our corporate social responsibility, we continue to pave the way for a more sustainable future, benefiting both present and future generations.

As part of our commitment to environmental sustainability and community engagement, the Group partnered with employee volunteers to conduct a riverbank cleanup along the Minjiang River in November. This initiative aligns with our ESG strategy by fostering environmental responsibility, enhancing biodiversity conservation, and strengthening partnerships with stakeholders to promote sustainable development.

7. 社區參與

本集團致力於與持份者建立穩固、持久的關係，同時積極為所在社區作出貢獻。我們的首要目標是提升社區福祉與發展，最終實現可持續發展未來。

為履行社會責任，本集團已制定全面的《慈善與公益活動管理辦法》。這一框架確保慈善資金的有效分配及管理，同時為我們的社區參與活動提供指導。我們通過鼓勵業務部門及員工積極參與有意義的活動，培養志願服務文化，尤其注重環境教育及保護工作。

我們認識到，與當地社區建立穩定而富有建設性的夥伴關係，對於本集團的長遠成功至關重要。有鑒於此，我們致力於擴大慈善及社區活動，並努力創造更深遠、更持久的影響。通過履行企業社會責任，我們將繼續為更可持續的未來鋪路，造福當代及子孫後代。

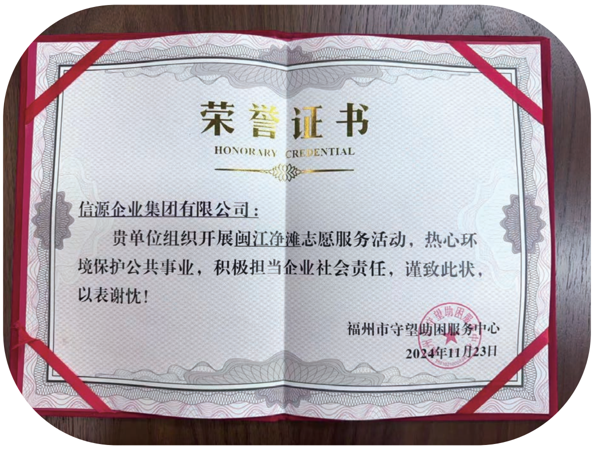
作為我們對環境可持續發展及社區參與承諾的一部分，本集團與員工志願者合作，於11月沿閩江開展淨灘活動。該活動符合我們的環境、社會及管治戰略，即培養環境責任感，加強生物多樣性保護，並深化與持份者的合作，促進可持續發展。

The cleanup activity was organised in collaboration with the Group's employee volunteers, reflecting our shared commitment to corporate social responsibility. A total of 13 volunteers actively participated in the event, equipped with protective gloves, garbage bags, and sorting tools to ensure proper waste disposal. Over the course of the activity, volunteers diligently removed 6.27 kilograms of waste, including plastic bottles, food packaging, and other debris that could pose a threat to wildlife and water quality.

此次淨灘活動由本集團的員工志願者共同組織，體現了我們對企業社會責任的共同承諾。共有13名志願者積極參與，彼等配備了防護手套、垃圾袋及分類工具，以確保垃圾得到妥善處理。活動期間，志願者們共清理垃圾6.27公斤，其中包括塑膠瓶、食物包裝及其他可能對野生動物及水質造成威脅的雜物。

To maximise the impact of the initiative, volunteers were also educated on the importance of waste classification and responsible disposal. The collected waste was sorted and sent to appropriate recycling or disposal facilities, minimising its environmental footprint.

為盡量發揮活動的影響力，志願者們亦接受了有關垃圾分類及負責任處理重要性的教育。收集到的垃圾經過分類後，被送往適當的回收或處理設施，將對環境的影響減至最低。



Activity Photos
活動照片

8. KEY PERFORMANCE SUMMARY

8.1 Environmental Performance[1]

8. 關鍵績效摘要

8.1 環境績效[1]

Air Pollutant Emissions[2,3] 空氣污染物排放[2,3]				
Indicator 指標	**Unit 單位**	**2024 2024年**	2023 2023年	2022 2022年
NO_x Emissions 氮氧化物排放	Tonnes 噸	**134.59**	746.83	1,213.92
NO_x Emissions intensity 氮氧化物排放密度	Tonnes/nautical mile 噸／海里	**0.01**	0.01	0.02
SO_x Emissions 硫氧化物排放	Tonnes 噸	**16.45**	83.1	135.11
SO_x Emissions intensity 硫氧化物排放密度	Tonnes/nautical mile 噸／海里	**0.001**	0.001	0.002
CO Emissions 一氧化碳排放	Tonnes 噸	**7.17**	84.67	129.5
CO Emissions intensity 一氧化碳排放密度	Tonnes/nautical mile 噸／海里	**0.001**	0.001	0.002
$PM_{2.5}$ Emissions $PM_{2.5}$排放	Tonnes 噸	**1.70**	13.89	22.26
$PM_{2.5}$ Emissions intensity $PM_{2.5}$排放密度	Tonnes/nautical mile 噸／海里	**$1.00x10^{-4}$**	$2.03x10^{-4}$	$3.60x10^{-4}$
PM_{10} Emissions PM_{10}排放	Tonnes 噸	**1.99**	14.93	23.89
PM_{10} Emissions intensity PM_{10}排放密度	Tonnes/nautical mile 噸／海里	**$2.00x10^{-4}$**	$2.19x10^{-4}$	$3.87x10^{-4}$

1 One ship within our scope of the operation was sold in March 2024 contributing to a reduction in emissions and resource consumption compared with 2023 during the Reporting Period.

2 The wide adoption of VLSFO in ships during the Reporting Period has contributed to a significant decrease in SO_x emission. We will continue to implement more green measures in the future to minimise our environmental impact.

3 Air pollutant emissions generated by vehicles owned and managed by us in PRC, as well as ships managed by us. The emission data was calculated in accordance with the Technical Guidelines for the Preparation of Air Pollutants Emission Inventory for Road Vehicles (Trial) and the Technical Guidelines for the Preparation of Air Pollutants Emission Inventory for Non-road Mobile Source (Trial) published by the Ministry of Ecology and Environment of PRC and the EMEP/EEA air pollutant emission inventory guidebook 2019 of the European Environment Agency.

1 於報告期內，我們運營的一艘船舶已於2024年3月售出，導致排放和資源消耗較2023年有所減少。

2 於報告期內，船舶廣泛使用VLSFO導致硫氧化物排放顯著減少。我們未來將繼續實施更多綠色措施，盡量減少對我們環境的影響。

3 空氣污染物的排放來自我們在中國擁有及管理的車輛，以及由我們管理的船舶。排放數據乃根據中國生態環境部頒佈的《道路機動車大氣污染物排放清單編製技術指南（試行）》及《非道路移動源大氣污染物排放清單編製技術指南（試行）》及歐洲環境署《EMEP/EEA空氣污染物排放清單指南2019》計算。

Resource Consumption and Intensity 資源消耗及密度 Indicator 指標	Unit 單位	**2024** **2024年**	2023 2023年	2022 2022年
Direct Energy Consumption[4] **直接能源消耗[4]**				
Total Direct Energy Consumption **直接能源消耗總量**	MWh 千個千瓦時	**21,637.96**	120,184.81	191,386.06
Natural Gas Consumption[5] 天然氣用量[5]	MWh 千個千瓦時	**4.44**	4.34	4.50
Natural Gas Consumption Intensity 天然氣用量密度	MWh/person 千個千瓦時／人	**0.11**	0.11	0.11
Petrol Consumption 汽油消耗	MWh 千個千瓦時	**40.85**	46.12	24.96
Petrol Consumption Intensity 汽油消耗密度	MWh/person 千個千瓦時／人	**1.00**	1.15	0.62
Marine Gas Oil and Very Low Sulphur Fuel Oil Consumption[6] 船用輕柴油及低硫重油用量[6]	MWh 千個千瓦時	**21,592.66**	120,134.35	191,356.60
Marine Gas Oil and Very Low Sulphur Fuel Oil Consumption Intensity 船用輕柴油及超低硫燃油用量密度	MWh/nautical mile 千個千瓦時／海里	**1.98**	1.76	3.10

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

5 The natural gas consumption data comes from our kitchen at PRC office.

6 As we strictly follow the IMO MARPOL regulations, VLSFO was widely used on the Group-owned vessel during the Reporting Period. All VLSFO related calculation is based on the scientific data stated on the Review of 2020 Marine Fuels Quality document, which is the agenda Item 5 submitted to the IMO Marine Environment Protection Committee on the 76th Session.

4 直接能源消耗指於本集團所消耗的非可再生燃料的直接消耗。數據已按燃料類型列示，密度亦相應地按產生單位（僱員及海里）列示。

5 天然氣用量數據來自中國辦事處的廚房。

6 由於我們嚴格遵守《IMO國際防止船舶造成污染公約》法規，於報告期間，本集團擁有的船舶廣泛使用VLSFO。所有與VLSFO有關的計算乃根據《2020年船用燃料質量審查》文件所載之科學數據作出，該文件為提交予IMO海洋環境保護委員會第76屆會議的第5項議程。

Resource Consumption and Intensity 資源消耗及密度				
Indicator **指標**	**Unit** **單位**	**2024** **2024年**	2023 2023年	2022 2022年
Indirect Energy Consumption **間接能源消耗**				
Electricity Consumption[7] 用電量[7]	MWh 千個千瓦時	**37.95**	31.37	34.37
Electricity Consumption Intensity 用電密度	MWh/person 千個千瓦時／人	**0.93**	0.77	0.86
Other Resources Consumption **其他資源消耗**				
Water Consumption[8] 用水量[8]	Cubic metre 立方米	**178.00**	180.00	182.00
Water Consumption Intensity 用水密度	Cubic metre/person 立方米／人	**4.34**	4.39	4.55

7 The electricity consumption data comes from our offices at PRC and Hong Kong.
8 The water consumption data comes from our office at PRC.

7 用電量數據來自中國及香港的辦事處。
8 用水量數據來自中國辦事處。

Greenhouse Gas Emissions and Intensity 溫室氣體排放量及密度 Indicator 指標	Unit 單位	2024 2024年	2023 2023年	2022 2022年
Total Greenhouse Gas Emissions 溫室氣體排放總量	Tonnes 噸	**5,841.37**	31,983.37	51,067.42
Total Greenhouse Gas Emissions Intensity 溫室氣體排放總量密度	Tonnes/person 噸／人	**142.47**	780.08	1,276.69
Scope 1 Emissions (Direct Emissions)[9] 範圍1排放（直接排放）[9]	Tonnes 噸	**5,819.96**	31,966.47	51,050.19
Scope 1 Emissions Intensity 範圍1排放密度	Tonnes/person 噸／人	**141.95**	779.67	1,276.25
Scope 2 Emissions (Indirect Emissions)[10] 範圍2排放（間接排放）[10]	Tonnes 噸	**21.42**	16.90	17.23
Scope 2 Emissions Intensity 範圍2排放密度	Tonnes/person 噸／人	**0.52**	0.41	0.43

9 Scope 1 emissions refer to direct emissions from vehicles owned and managed by us, the ships and the diesel generator on ships managed by us and the natural gas combustion at PRC. The emission data was calculated in accordance with the Reporting Guidance on Environmental KPIs of the Stock Exchange, the Guidelines for Accounting and Reporting Greenhouse Gas Emissions by China Land Transportation Enterprises (Trial) and the Guide for Calculating Methods and Reporting of Greenhouse Gas Emissions of Enterprises in Other Industries (Trial) issued by the Ministry of Ecology and Environment of PRC, the Reduction of GHG Emissions from Ships: Fourth IMO GHG Study 2020 — Final Report, and the Greenhouse Gas Inventory Guidance — Direct Emissions from Mobile Combustion Sources by the United States Environmental Protection Agency.

10 Scope 2 emissions refer to indirect emissions resulting from electricity generation that is purchased by us. The emission data was calculated in accordance with the 2023 emission factors of HK Electric and 2022 electricity carbon emission factor data published by Ministry of Ecology and Environment of the People's Republic of China.

9 範圍1排放指我們擁有及管理的車輛、我們管理的船舶及其船上的柴油發電機以及於中國的天然氣燃燒產生的直接排放。排放數據乃根據聯交所《環境關鍵績效指標匯報指引》、中國生態環境部《中國陸上交通運輸企業溫室氣體排放核算方法與報告指南（試行）》及《工業其他行業企業溫室氣體排放核算方法與報告指南（試行）》、《船舶溫室氣體減排：2020年IMO第四次溫室氣體研究報告》及美國環境保護局的《溫室氣體清單指南 — 移動源燃燒帶來的直接排放》計算。

10 範圍2排放指由我們所購買的電力產生的間接排放。排放數據乃根據港燈的2023年排放因子及中華人民共和國生態環境部發佈的2022年電力二氧化碳排放因子數據計算。

Waste Generation and Intensity 廢棄物產生量及密度				
Indicator **指標**	**Unit** **單位**	**2024** **2024年**	2023 2023年	2022 2022年
Non-hazardous Waste Generation and Intensity[11] **無害廢棄物產生量及密度[11]**				
Household Waste 生活垃圾	Tonnes 噸	**0.07**	0.45	0.42
Household Waste Intensity 生活垃圾密度	Tonnes/person 噸／人	**$1.78x10^{-3}$**	$1.10x10^{-2}$	$1.06x10^{-2}$
Wastepaper 廢紙	Tonnes 噸	**$4.00x10^{-4}$**	$3.10x10^{-3}$	$2.50x10^{-3}$
Wastepaper Intensity 廢紙密度	Tonnes/person 噸／人	**$9.76x10^{-6}$**	$7.56x10^{-5}$	$6.25x10^{-5}$
Wastepaper Recycled 回收廢紙	Tonnes 噸	**–**	$7.00x10^{-4}$	$6.00x10^{-4}$
Kitchen Garbage 廚餘垃圾	Tonnes 噸	**0.03**	0.20	0.20
Kitchen Garbage Intensity 廚餘垃圾密度	Tonnes/person 噸／人	**$7.24x10^{-4}$**	$4.88x10^{-3}$	$4.92x10^{-3}$

11 The non-hazardous waste generation data comes from our office in PRC.

11 無害廢棄物產生量數據來自中國辦事處。

Waste Generation and Intensity 廢棄物產生量及密度 Indicator 指標	Unit 單位	2024 2024年	2023 2023年	2022 2022年
Hazardous Waste Generation and Intensity[12] 有害廢棄物產生量及密度[12]				
Waste Batteries 廢棄電池	Tonnes 噸	**1.18×10^{-3}**	1.25×10^{-3}	1.10×10^{-3}
Waste Batteries Intensity 廢棄電池密度	Tonnes/person 噸／人	**2.87×10^{-5}**	3.04×10^{-5}	2.76×10^{-5}
Waste Fluorescent Tubes 廢棄熒光燈管	Tonnes 噸	**8.00×10^{-4}**	8.00×10^{-4}	8.00×10^{-4}
Waste Fluorescent Tubes Intensity 廢棄熒光燈管密度	Tonnes/person 噸／人	**1.95×10^{-5}**	1.95×10^{-5}	2.00×10^{-5}
Waste Ink Cartridges 廢棄墨盒	Tonnes 噸	**1.20×10^{-2}**	1.25×10^{-2}	8.00×10^{-3}
Waste Ink Cartridges Intensity 廢棄墨盒密度	Tonnes/person 噸／人	**2.93×10^{-4}**	3.05×10^{-4}	2.00×10^{-4}
Waste Ink Cartridges Recycled 回收廢棄墨盒	Tonnes 噸	**2.00×10^{-3}**	2.50×10^{-3}	2.00×10^{-3}
Waste Electrical Equipment[13] 廢棄電力設備[13]	Tonnes 噸	**1.50×10^{-3}**	–	0.028
Waste Electrical Equipment Intensity 廢棄電力設備密度	Tonnes/person 噸／人	**3.66×10^{-5}**	–	7.00×10^{-4}
Waste Electrical Equipment Recycled 回收廢棄電力設備	Tonnes 噸	**1.50×10^{-3}**	–	0.028

12 The hazardous waste generation data comes from our offices in PRC and Hong Kong.

13 During the Reporting Period, we have one broken office laptop recorded and it has been recycled.

12 有害廢棄物產生量數據來自中國及香港辦事處。

13 於報告期內，我們錄得一台辦公手提電腦損壞並進行回收利用。

8.2 Social Performance

8.2 社會績效

Employee Distribution 僱員分佈 Indicator 指標	Unit 單位	2024 2024年	2023 2023年	2022 2022年
Total Number of Employee 僱員總數	Person 人	**41**	41	40
By Gender *按性別劃分*				
Male 男性	Person 人	**24**	24	23
Female 女性	Person 人	**17**	17	17
By Employment Type *按僱傭類型劃分*				
Full-time 全職	Person 人	**41**	41	40
Part-time 兼職	Person 人	**0**	0	0
By Employee Categories *按僱員類別劃分*				
The Board and Senior Management 董事會及高級管理層	Person 人	**8**	9	9
Department Managers 部門經理	Person 人	**9**	7	7
Other Employees 其他員工	Person 人	**24**	25	24
By Geographical Locations *按地區劃分*				
PRC 中國	Person 人	**34**	33	32
HK 香港	Person 人	**2**	3	3
Singapore 新加坡	Person 人	**5**	5	5
By Age Groups *按年齡組別劃分*				
30 or below 30歲或以下	Person 人	**6**	7	7
31–40 31–40歲	Person 人	**9**	10	11
41–50 41–50歲	Person 人	**17**	16	14
51 or above 51歲或以上	Person 人	**9**	8	8

Employee Turnover[14] 僱員流失[14] Indicator 指標		Unit 單位	**2024** **2024年**	2023 2023年	2022 2022年
Total Number of Employee Turnover 僱員總流失人數		Person 人	**4**	1	5
Total Turnover Rate 總流失比率		%	**9.76**	2.44	12.50
By Gender *按性別劃分*					
Male 男性	Number of Turnover 流失人數	Person 人	**3**	1	2
	Turnover Rate 流失比率	%	**12.50**	4.17	13.04
Female 女性	Number of Turnover 流失人數	Person 人	**1**	0	2
	Turnover Rate 流失比率	%	**5.88**	0.00	11.76
By Geographical Locations *按地區劃分*					
PRC 中國	Number of Turnover 流失人數	Person 人	**2**	1	5
	Turnover Rate 流失比率	%	**5.88**	3.03	15.63
HK 香港	Number of Turnover 流失人數	Person 人	**2**	0	0
	Turnover Rate 流失比率	%	**100.00**	0.00	0.00
Singapore 新加坡	Number of Turnover 流失人數	Person 人	**0**	0	0
	Turnover Rate 流失比率	%	**0.00**	0.00	0.00

14 The turnover rate is calculated based on "Total Number of Employee Turnover per category/Total Number of Employee per category", which is with reference to the guideline provided by the ESG guide.

14 流失比率按「每類僱員總流失人數／每類僱員總數」計算，此乃經參考《環境、社會及管治指引》提供的指引。

Employee Turnover[14] 僱員流失[14] Indicator 指標		Unit 單位	**2024 2024年**	2023 2023年	2022 2022年
By Age Groups 按年齡組別劃分					
30 or below 30歲或以下	Number of Turnover 流失人數	Person 人	**0**	0	2
	Turnover Rate 流失比率	%	**0.00**	0.00	28.57
31–40 31–40歲	Number of Turnover 流失人數	Person 人	**2**	1	2
	Turnover Rate 流失比率	%	**22.22**	10.00	18.18
41–50 41–50歲	Number of Turnover 流失人數	Person 人	**0**	0	0
	Turnover Rate 流失比率	%	**0.00**	0.00	0.00
51 or above 51歲或以上	Number of Turnover 流失人數	Person 人	**2**	0	1
	Turnover Rate 流失比率	%	**22.22**	0.00	12.50

Employee Training Distribution 受訓僱員分佈 Indicator 指標	Unit 單位	**2024 2024年**	2023 2023年	2022 2022年
Total Number of Employees Participated in Training 受訓僱員總數	Person 人	**41**	41	35
By Gender *按性別劃分*				
Male 男性	Person 人	**24**	22	20
Female 女性	Person 人	**17**	13	12
By Employee Categories *按僱員類別劃分*				
The Board and Senior Management 董事會及高級管理層	Person 人	**8**	9	9
Department Managers 部門經理	Person 人	**9**	7	7
Other Employees 其他員工	Person 人	**24**	19	18

Employee Training Hours[15] 僱員受訓時數[15] Indicator 指標	Unit 單位	2024 2024年	2023 2023年	2022 2022年
Average Training Hours Completed per Employee 每名僱員完成受訓的平均時數	Hour 小時	**12.59**	10.24	11.98
By Gender *按性別劃分*				
Male 男性	Hour 小時	**16.13**	12.33	15.96
Female 女性	Hour 小時	**7.59**	7.29	6.59
By Employee Categories *按僱員類別劃分*				
The Board and Senior Management 董事會及高級管理層	Hour 小時	**8.63**	7.11	9.11
Department Managers 部門經理	Hour 小時	**12.89**	13.50	20.79
Other Employees 其他員工	Hour 小時	**13.79**	10.46	10.65

15 The average training hours completed per employee are calculated based on "Total employee training hours per category/Total Number of Employees Participated in Trainings per category", which is with reference to the guideline provided by the ESG guide.

15 每名僱員完成受訓的平均時數按「每類僱員受訓總時數／每類受訓僱員總數」計算，此乃經參考《環境、社會及管治指引》提供的指引。

Percentage of Employees Trained[16] 受訓僱員百分比[16] Indicator 指標	Unit 單位	2024 2024年	2023 2023年	2022 2022年
Total Percentage of Employees Trained[17] 受訓僱員總百分比[17]	%	**100.00**	87.50	88.90
By Gender *按性別劃分*				
Male 男性	%	**58.54**	58.50	62.90
Female 女性	%	**41.46**	41.50	37.10
By Employee Categories *按僱員類別劃分*				
The Board and Senior Management 董事會及高級管理層	%	**19.51**	22.00	25.70
Department Managers 部門經理	%	**21.95**	17.10	20.00
Other Employees 其他員工	%	**58.54**	61.00	54.30

16 The percentage of employees trained by gender and employee category are disclosed and calculated based on "Employees took part in trainings in the category/Total Number of Employees*100%", which is with reference to the guideline provided by the ESG guide.

17 The total percentage of employees trained are disclosed and calculated based on "Percentage of employees trained = Employees who took part in training/Number of employees*100%", which is with reference to the guideline provided by the ESG guide.

16 按性別及僱員類別劃分的受訓僱員百分比乃按「該類別受訓僱員人數／僱員總數*100%」計算，此乃經參考《環境、社會及管治指引》提供的指引。

17 僱員完成受訓的總百分比按「僱員受訓百分比＝僱員受訓總時數／受訓僱員總數*100%」披露及計算，此乃經參考《環境、社會及管治指引》提供的指引。

9. CONTENT INDEX OF THE ESG GUIDE OF HKEX

9. 聯交所《環境、社會及管治指引》內容索引

Mandatory Requirements 強制披露要求	Disclosure Description 描述	Section 章節
Governance Structure **管治架構**	A statement from the Board containing the following elements: 由董事會發出的聲明，當中載有下列內容： (i) disclosure of the Board's oversight of ESG issues; (i) 披露董事會對環境、社會及管治事宜的監管； (ii) the Board's ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-elated issues (including risks to the issuer's businesses); and (ii) 董事會的環境、社會及管治管理方針及策略，包括評估、優次排列及管理重要的環境、社會及管治相關事宜（包括對發行人業務的風險）的過程；及 (iii) how the Board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses. (iii) 董事會如何按環境、社會及管治相關目標檢討進度，並解釋它們如何與發行人業務有關連。	Sustainable Governance 可持續發展管治
Reporting Principles **報告原則**	A description of, or an explanation on, the application of the following Reporting Principles in the preparation of the ESG Report: 描述或解釋在編備環境、社會及管治報告時如何應用下列匯報原則：	About This Report 關於本報告
Reporting Boundary **報告範圍**	A narrative explaining the reporting boundaries of the ESG Report and describing the process used to identify which entities or operations are included in the ESG Report. If there is a change in the scope, the issuer should explain the difference and reason for the change. 解釋環境、社會及管治報告的匯報範圍，及描述挑選哪些實體或業務納入環境、社會及管治報告的過程。若匯報範圍有所改變，發行人應解釋不同之處及變動原因。	About This Report 關於本報告

A. Environment A. 環境 Aspect 層面	KPI 關鍵績效指標	Disclosure 披露	Section/Remarks 相關章節／備註
A1 Emissions A1 排放物	General Disclosure 一般披露	Information on: 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法律及規例 relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 的資料。	Environmental Performance Sustainable Operations Sustainability Ashore Sustainable Investment 環境績效 可持續運營 可持續發展岸上工作 可持續投資
	A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Key Performance Summary 關鍵績效摘要
	A1.2	Direct (Scope 1) and energy direct (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接（範圍一）及能源直接（範圍二）溫室氣體總排放量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	Key Performance Summary 關鍵績效摘要
	A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	Key Performance Summary 關鍵績效摘要

A. Environment A. 環境 Aspect 層面	KPI 關鍵績效指標	Disclosure 披露	Section/Remarks 相關章節／備註
	A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	Key Performance Summary 關鍵績效摘要
	A1.5	Description of emission target(s) and steps taken to achieve them 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Green Strategy Highlights in 2024 Sustainable Ship Designs Sustainability Ashore Sustainable Investment 2024年綠色戰略重點 可持續船舶設計 可持續發展岸上工作 可持續投資
	A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction target(s) and steps taken to achieve them 描述處理有害及無害廢棄物的方法、減排目標及為達到這些目標所採取的步驟。	Green Strategy Highlights in 2024 Sustainable Ship Designs Sustainability Ashore 2024年綠色戰略重點 可持續船舶設計 可持續發展岸上工作
A2 Use of Resources A2 資源使用	General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源（包括能源、水及其他原材料）的政策。	Environmental Performance Sustainability Ashore 環境績效 可持續發展岸上工作
	A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源（如電、氣或油）總耗量（以千個千瓦時計算）及密度（如以每產量單位、每項設施計算）。	Key Performance Summary 關鍵績效摘要

A. Environment A. 環境 Aspect 層面	KPI 關鍵績效指標	Disclosure 披露	Section/Remarks 相關章節╱備註
	A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	Key Performance Summary 關鍵績效摘要
	A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them 描述能源使用效益目標及為達到這些目標所採取的步驟。	Green Strategy Highlights in 2024 Sustainable Ship Designs Sustainability Ashore 2024年綠色戰略重點 可持續船舶設計 可持續發展岸上工作
	A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及提升用水效益目標及為達到這些目標所採取的步驟。	Green Strategy Highlights in 2024 Sustainability Ashore 2024年綠色戰略重點 可持續發展岸上工作
	A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	The use of packaging materials is not material to the Group due to our business nature. 由於我們的業務性質，包裝材料使用對本集團而言並不重大。

A. Environment A. 環境 Aspect 層面	KPI 關鍵績效指標	Disclosure 披露	Section/Remarks 相關章節／備註
A3 The Environment and Natural Resources A3 環境及天然資源	General Disclosure 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	ESG Risk Management Sustainable Ship Designs Sustainable Operations 環境、社會及管治的風險管理 可持續船舶設計 可持續運營
	A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	ESG Risk Management Sustainable Ship Designs Sustainable Operations Sustainable Investment 環境、社會及管治的風險管理 可持續船舶設計 可持續運營 可持續投資
A4 Climate Change A4 氣候變化	General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	Climate Change Response 應對氣候變化
	A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及已採取應對有關影響的行動。	Climate Change Response 應對氣候變化

B. Social B. 社會 Aspect 層面	KPI 關鍵績效指標	Disclosure 披露	Section/Remarks 相關章節／備註
Employment and Labour Practices *僱傭及勞工常規*			
B1 Employment B1 僱傭	General Disclosure 一般披露	Information on: 有關： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Protection of Employees' Rights and Interests 保障員工的權利及利益
	B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region. 按性別、僱傭類型（全職或兼職）、年齡組別及地區劃分的僱員總數。	Key Performance Summary 關鍵績效摘要
	B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Key Performance Summary 關鍵績效摘要
B2 Health and Safety B2 健康與安全	General Disclosure 一般披露	Information on: 有關提供安全工作環境及保障僱員避免職業性危害的： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法律及規例 relating to providing a safe working environment and protecting employees from occupational hazards. 的資料。	Occupational Health and Safety 職業健康與安全

B. Social B. 社會 Aspect 層面	KPI 關鍵績效指標	Disclosure 披露	Section/Remarks 相關章節╱備註
	B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 於過去三年（包括報告年度）因工作關係而死亡的人數及比率。	Occupational Health and Safety 職業健康與安全
	B2.2	Lost days due to work injury. 因工傷損失工作日數。	Occupational Health and Safety 職業健康與安全
	B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Occupational Health and Safety 職業健康與安全
B3 Development and Training B3 發展及培訓	General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Learning and Development 學習與發展
	B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別（如高級管理層、中級管理層等）劃分的受訓僱員百分比。	Key Performance Summary 關鍵績效摘要
	B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分的每名僱員完成受訓的平均時數。	Key Performance Summary 關鍵績效摘要

B. Social B. 社會 Aspect 層面	KPI 關鍵績效指標	Disclosure 披露	Section/Remarks 相關章節／備註
B4 Labour Standards B4 勞工準則	General Disclosure 一般披露	Information on: 有關防止童工或強制勞工的： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法律及規例 relating to preventing child and forced labour. 的資料。	Protection of Employees' Rights and Interests 保障員工的權利及利益
	B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例以避免童工及強制勞工的措施。	Protection of Employees' Rights and Interests 保障員工的權利及利益
	B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Protection of Employees' Rights and Interests 保障員工的權利及利益
Operating Practices *營運慣例*			
B5 Supply Chain Management B5 供應鏈管理	General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Supply Chain Management 供應鏈管理
	B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Supply Chain Management 供應鏈管理

B. Social B. 社會 Aspect 層面	KPI 關鍵績效指標	Disclosure 披露	Section/Remarks 相關章節╱備註
	B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。	Supply Chain Management 供應鏈管理
	B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored 描述有關識別供應鏈每個環節的環境及社會風險的慣例、以及有關慣例的執行及監察方法。	ESG Risk Management 環境、社會及管治的風險管理
	B5.4	Description of practices used to promotes environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例、以及有關慣例的執行及監察方法。	Supply Chain Management 供應鏈管理

B. Social B. 社會 Aspect 層面	KPI 關鍵績效指標	Disclosure 披露	Section/Remarks 相關章節／備註
B6 Product Responsibility B6產品責任	General Disclosure 一般披露	Information on: 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法律及規例 relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 的資料。	Service Excellence 卓越服務 Due to the business nature of the Group, matters related to advertising and labelling of products and services provided are not covered in this Report. 由於本集團的業務性質，本報告並無披露與產品及服務廣告及標籤有關的事宜。
	B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Not relevant to the Group's business. 與本集團業務不相關。
	B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Service Excellence 卓越服務

B. Social B. 社會 Aspect 層面	KPI 關鍵績效指標	Disclosure 披露	Section/Remarks 相關章節／備註
	B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Service Excellence 卓越服務
	B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Recall procedures are not relevant to the Group's business. 產品回收程序與本集團業務不相關。 The Group will consider disclosing relevant information on the quality assurance process in the future. 本集團將於未來考慮披露質量檢定過程的相關資料。
	B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Service Excellence 卓越服務

B. Social B. 社會 Aspect 層面	KPI 關鍵績效指標	Disclosure 披露	Section/Remarks 相關章節/備註
B7 Anti-corruption B7反貪污	General Disclosure 一般披露	Information on: 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法律及規例 relating to bribery, extortion, fraud and money laundering. 的資料。	Anti-corruption 反貪污
	B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Reporting Period and the outcomes of the cases. 於報告期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Anti-corruption 反貪污
	B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Anti-corruption 反貪污
	B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Anti-corruption 反貪污

B. Social B. 社會 Aspect 層面	KPI 關鍵績效指標	Disclosure 披露	Section/Remarks 相關章節／備註
Community *社區*			
B8 Community Investment B8社區投資	General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解發行人營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Community Engagement 社區參與
	B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇（如教育、環境事宜、勞工需求、健康、文化、體育）。	Community Engagement 社區參與
	B8.2	Resources contributed (e.g. money or time) to the focus area 對專注範疇貢獻的資源（如金錢或時間）。	Community Engagement 社區參與

Prism

TO THE SHAREHOLDERS OF
XIN YUAN ENTERPRISES GROUP LIMITED
(Incorporated in the Cayman Islands with limited liability)

致信源企業集團有限公司股東

(於開曼群島註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Xin Yuan Enterprises Group Limited (the "**Company**") and its subsidiaries (the "**Group**") set out on pages 200 to 284, 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 HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") and have been properly prepared in compliance with the disclosure requirements of the Companies Ordinance.

意見

我們已審計列載於第200至284頁的信源企業集團有限公司(「**貴公司**」)及其附屬公司(「**貴集團**」)綜合財務報表，當中包括於2024年12月31日的綜合財務狀況表及截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，包括重大會計政策資料。

我們認為，該等綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則會計準則真實而中肯地反映了 貴集團於2024年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照公司條例的披露規定妥為擬備。

BASIS FOR OPINION

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

意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「**香港審計準則**」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「**守則**」)(適用於公眾利益實體財務報表審計)，我們獨立於 貴集團。我們亦已按照守則履行我們的其他道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

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. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying consolidated financial statements:

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的，我們不會對這些事項提供單獨的意見。我們已履行本報告「核數師就審計綜合財務報表承擔的責任」一節所述的責任，包括與該等事項相關的責任。因此，我們的審計工作包括執行為應對我們對綜合財務報表重大錯誤陳述風險的評估而設計的程序。我們的審計程序(包括為處理下文事項而執行的程序)的結果，為我們對隨附綜合財務報表的審計意見提供基礎：

KEY AUDIT MATTERS (Continued) 關鍵審計事項(續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
Impairment assessment of vessels **船舶減值評估**	
Refer to Note 19 to the consolidated financial statements. 提述綜合財務報表附註19。 As at 31 December 2024, the Group's vessels amounted to US$140,440,000, representing 77% of the Group's total assets. They are key assets held by the Group and drive its significant cash flows from the asphalt tanker chartering services. The Group reviews the carrying amount of its vessels at the end of each reporting period if impairment indicators are present. 於2024年12月31日， 貴集團的船舶總額達140,440,000美元，佔 貴集團資產總值77%。該等船舶為 貴集團持有的主要資產，並從瀝青船租船服務產生重大現金流量。 貴集團於各報告期末檢討其船舶的賬面值是否存在減值跡象。 The impairment assessment requires management to consider both internal and external sources of information, in determining whether there is any indication that any vessel may have been impaired. The assessment of whether impairment indicators are present requires significant management judgement. Accordingly, we considered this area as a key audit matter. 減值評估需要管理層在釐定是否有跡象顯示任何船舶可能已減值時考慮內部及外部資料來源。評估是否存在減值跡象需要重大的管理層判斷。因此，我們認為此範疇屬關鍵審計事項。	Our procedures in relation to management's impairment assessment included: 我們有關管理層減值評估的程序包括： — Understand management's impairment assessment process, and evaluated the key control procedures related to management's identification of indicators of impairment for vessels; — 了解管理層的減值評估過程，及評估管理層識別船舶減值跡象的關鍵控制程序； — Review profitability analysis for each vessel, current vessel price and any changes in time and voyage charter rates; — 審閱每艘船舶的盈利能力分析、現時船舶價格以及期租及程租費率的任何變動； — Challenge management's assessment of whether indicators of impairment are present; and — 質疑管理層對是否存在減值跡象的評估；及 — Involving an auditor's expert to assist us to evaluate the appropriateness of the management valuer's valuation approach, assessing the accuracy and relevance of key data inputs underpinning the valuation and assessing the reasonableness of the key assumptions applied based on available market data and checking the comparable adopted by the management expert and our knowledge of the business and industry. — 委聘核數師專家協助我們評估管理層估值師的估值方法是否恰當，評估支持估值的關鍵數據輸入的準確性及相關性，並根據現有市場數據評估所應用的關鍵假設的合理性，以及核查管理層專家採用的可資比較資料及我們對業務及行業的認知。

OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those statements on 26 March 2024.

其他事項

貴集團截至2023年12月31日止年度的綜合財務報表由另一名核數師審計，該核數師於2024年3月26日對該等報表發表無保留意見。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

其他資料

貴公司董事須對其他資料負責。其他資料包括年報內所載的資料，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資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGE WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards issued by the HKICPA and the disclosure requirements of the Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charge with governance are responsible for overseeing the Group's financial reporting process.

董事及管治層就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及公司條例的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估　貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將　貴集團清盤或停止經營，或別無其他實際的替代方案。

管治層負責監督　貴集團的財務報告流程。

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. 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 HKSAs 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 HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

核數師就審計綜合財務報表承擔的責任

根據我們協定的委聘條款，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，並僅向　閣下（作為整體）出具包括我們意見的核數師報告。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- 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 consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

核數師就審計綜合財務報表承擔的責任（續）

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露，或假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。

- 規劃並執行集團審核，以就 貴集團內實體或業務單位的財務資料獲取充足、適當的審計憑證，作為對綜合財務報表發表意見之基礎。我們負責指導、監督及審閱為進行集團審計而執行的審計工作。我們為審計意見承擔全部責任。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

We communicate with those charge 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 charge 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.

From the matters communicated with those charge 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 Lee Hei Lam.

核數師就審計綜合財務報表承擔的責任（續）

除其他事項外，我們與管治層溝通了計劃的審計範圍、時間安排、重大審核發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向管治層提交聲明，説明我們已符合有關獨立性的相關專業道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

從與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李希琳。

Prism Hong Kong Limited
Certified Public Accountants
Lee Hei Lam
Practising Certificate Number: P06294
Hong Kong

13 August 2026

栢淳會計師事務所有限公司
執業會計師
李希琳
執業證書編號：P06294
香港

2026年8月13日

Consolidated Statement of Profit or Loss
綜合損益表

For the year ended 31 December 2024 截至2024年12月31日止年度

		Note 附註	2024 2024年 US$'000 千美元	2023 2023年 US$'000 千美元
Revenue	**收入**	8	**61,509**	58,916
Cost of sales	銷售成本		**(42,251)**	(41,891)
Gross profit	**毛利**		**19,258**	17,025
Other income	其他收入	9	**4,754**	1,954
Other gains and losses, net	其他收益及虧損淨額	10	**16**	(185)
Administrative expenses	行政開支		**(5,474)**	(4,350)
Other operating expenses	其他營運開支		**–**	(480)
Profit from operations	**經營所得溢利**		**18,554**	13,964
Finance costs	融資成本	12	**(3,995)**	(5,373)
Profit before tax	**除稅前溢利**		**14,559**	8,591
Income tax expense	所得稅開支	13	**(3)**	(94)
Profit for the year	**年度溢利**	14	**14,556**	8,497
Earnings per share	**每股盈利**			
Basic and diluted earnings per share	每股基本及攤薄盈利	18	**3.31**	1.93

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　截至2024年12月31日止年度

		Note 附註	**2024** **2024年** **US$'000** **千美元**	2023 2023年 US$'000 千美元
Profit for the year	**年度溢利**	14	**14,556**	8,497
Other comprehensive (expense)/ income:	**其他全面(開支)╱收益：**			
Item that may be reclassified to profit or loss:	*可能被重新分類進損益的項目：*			
Exchange differences on translating foreign operations	換算海外業務的匯兑差額		**(5)**	19
Other comprehensive (expense)/ income for the year, net of tax	**除税後的年度其他全面(開支)╱收益**		**(5)**	19
Total comprehensive income for the year	**年度全面收益總額**		**14,551**	8,516

Consolidated Statement of Financial Position
綜合財務狀況表

At 31 December 2024　於2024年12月31日

		Note 附註	**2024** **2024年** **US$'000** **千美元**	2023 2023年 US$'000 千美元
ASSETS	**資產**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	19	**157,462**	161,484
Right-of-use assets	使用權資產	20	**360**	546
Total non-current assets	**非流動資產總值**		**157,822**	162,030
Current assets	**流動資產**			
Inventories	存貨	21	**1,080**	1,651
Trade receivables	貿易應收款項	22	**657**	333
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	23	**805**	965
Contract assets	合約資產	30	**373**	–
Bank and cash balances	銀行及現金結餘	24	**21,058**	22,744
Total current assets	**流動資產總值**		**23,973**	25,693
TOTAL ASSETS	**資產總值**		**181,795**	187,723
EQUITY AND LIABILITIES	**權益及負債**			
Share capital	股本	25	**4,400**	4,400
Reserves	儲備	27	**134,518**	119,967
Total equity	**權益總額**		**138,918**	124,367
LIABILITIES	**負債**			
Non-current liabilities	**非流動負債**			
Borrowings	借款	28	**32,583**	47,323
Lease liabilities	租賃負債	29	**259**	461
Total non-current liabilities	**非流動負債總額**		**32,842**	47,784

Consolidated Statement of Financial Position
綜合財務狀況表

At 31 December 2024　於2024年12月31日

		Note 附註	2024 2024年 US$'000 千美元	2023 2023年 US$'000 千美元
Current liabilities	**流動負債**			
Contract liabilities	合約負債	30	**–**	130
Borrowings	借款	28	**6,142**	10,902
Lease liabilities	租賃負債	29	**197**	185
Trade payables	貿易應付款項	31	**1,401**	1,581
Other payables and accruals	其他應付款項及應計費用	32	**2,295**	2,774
Total current liabilities	**流動負債總額**		**10,035**	15,572
Total liabilities	**負債總額**		**42,877**	63,356
TOTAL EQUITY AND LIABILITIES	**權益及負債總額**		**181,795**	187,723
Net current assets	**流動資產淨額**		**13,938**	10,121
Total assets less current liabilities	**資產總值減流動負債**		**171,760**	172,151

Approved by the Board of Directors on 13 August 2026 and are signed on its behalf by:

於2026年8月13日獲董事會批准，並由下列人士代表簽署：

Liu Dunyu
劉敦鈺

Chen Ming
陳銘

Consolidated Statement of Changes in Equity
綜合權益變動表

For the year ended 31 December 2024 截至2024年12月31日止年度

		Share capital 股本 US$'000 千美元	Share premium 股份溢價 US$'000 千美元	Capital reserve 資本儲備 US$'000 千美元	Merger reserve 合併儲備 US$'000 千美元	Foreign currency translation reserve 外幣換算儲備 US$'000 千美元	Retained profits 保留溢利 US$'000 千美元	Total 總計 US$'000 千美元
		Attributable to owners of the Company 本公司擁有人應佔						
At 1 January 2023	於2023年1月1日	4,400	74,892	9,310	833	(118)	42,561	131,878
Total comprehensive income for the year	年度全面收益總額	–	–	–	–	19	8,497	8,516
Dividend paid (Note 17)	已付股息(附註17)	–	–	–	–	–	(16,027)	(16,027)
Changes in equity for the year	年度權益變動	–	–	–	–	19	(7,530)	(7,511)
At 31 December 2023	於2023年12月31日	4,400	74,892	9,310	833	(99)	35,031	124,367
At 1 January 2024	於2024年1月1日	**4,400**	**74,892**	**9,310**	**833**	**(99)**	**35,031**	**124,367**
Total comprehensive income and changes in equity for the year	年度全面收益總額及權益變動	**–**	**–**	**–**	**–**	**(5)**	**14,556**	**14,551**
At 31 December 2024	於2024年12月31日	**4,400**	**74,892**	**9,310**	**833**	**(104)**	**49,587**	**138,918**

Consolidated Statement of Cash Flows
綜合現金流量表

For the year ended 31 December 2024　截至2024年12月31日止年度

		Note 附註	2024 2024年 US$'000 千美元	2023 2023年 US$'000 千美元
CASH FLOWS FROM OPERATING ACTIVITIES	**經營活動現金流量**			
Profit before tax	除税前溢利		**14,559**	8,591
Adjustments for:	就下列各項作出調整：			
Bank interest income	銀行利息收益	9	**(712)**	(596)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	14	**9,881**	9,002
Depreciation of right-of-use assets	使用權資產折舊	14	**180**	1,070
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	14	**(3,644)**	–
Fair value losses on derivative financial instruments, net	衍生金融工具公平值虧損淨額	10	**–**	58
Finance costs	融資成本	12	**3,995**	5,373
Unrealised exchange losses, net	未變現匯兑虧損淨額		**–**	8
Operating profit before working capital changes	營運資金變動前經營溢利		**24,259**	23,506
Decrease in inventories	存貨減少		**571**	126
(Increase)/decrease in trade receivables	貿易應收款項（增加）╱減少		**(324)**	267
Decrease/(increase) in other receivables, deposits and prepayments	其他應收款項、按金及預付款項減少╱（增加）		**160**	(395)
Increase in contract assets	合約資產增加		**(373)**	–
(Decrease)/increase in contract liabilities	合約負債（減少）╱增加		**(130)**	130
Decrease in trade payables	貿易應付款項減少		**(180)**	(1,481)
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用（減少）╱增加		**(404)**	286
Cash generated from operations	經營所得現金		**23,579**	22,439
Income tax paid	已付所得税		**(3)**	(94)
Interest and bank charges paid	已付利息及銀行手續費		**(3,915)**	(4,628)
Interest on lease liabilities	租賃負債利息		**(55)**	(500)
Net cash generated from operating activities	經營活動所得現金淨額		**19,606**	17,217

Consolidated Statement of Cash Flows
綜合現金流量表

For the year ended 31 December 2024 截至2024年12月31日止年度

		Note 附註	2024 2024年 US$'000 千美元	2023 2023年 US$'000 千美元
CASH FLOWS FROM INVESTING ACTIVITIES	**投資活動現金流量**			
Decrease in pledged bank deposits	已抵押銀行存款減少		**–**	1,412
(Increase)/decrease in restricted bank balances	受限制銀行結餘（增加）╱減少	24	**(1,389)**	4,513
Interest received	已收利息		**712**	596
Net proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項淨額		**16,771**	–
Purchases of property, plant and equipment	購買物業、廠房及設備	19	**(18,988)**	(2,172)
Net cash (used in)/generated from investing activities	投資活動（所用）╱所得現金淨額		**(2,894)**	4,349
CASH FLOWS FROM FINANCING ACTIVITIES	**融資活動現金流量**			
Principal elements of lease payments	租賃付款本金部分	33(a)	**(237)**	(14,415)
Borrowings raised	借入借款	33(a)	**12,000**	12,000
Repayment of borrowings	償還借款	33(a)	**(31,546)**	(14,192)
Dividend paid	已付股息	17	**–**	(16,027)
Net cash used in financing activities	融資活動所用現金淨額		**(19,783)**	(32,634)
NET DECREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等價物減少淨額**		**(3,071)**	(11,068)
Effect of foreign exchange rate changes	外匯匯率變動的影響		**(4)**	19
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**於年初的現金及現金等價物**		**21,500**	32,549
CASH AND CASH EQUIVALENTS AT END OF YEAR	**於年末的現金及現金等價物**		**18,425**	21,500
ANALYSIS OF CASH AND CASH EQUIVALENTS	**現金及現金等價物分析**			
Bank and cash balances	銀行及現金結餘	24	**21,058**	22,744
Less: Restricted bank balances	減：受限制銀行結餘	24	**(2,633)**	(1,244)
			18,425	21,500

1. GENERAL INFORMATION

Xin Yuan Enterprises Group Limited (the "**Company**") was incorporated in the Cayman Islands as an exempted company under the Companies Act of the Cayman Islands on 28 June 2016. The address of its registered office is P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman KY1-1205, Cayman Islands. The address of its principal place of business in Hong Kong is 40th Floor, Dah Sing Financial Centre, No. 248 Queen's Road East, Wanchai, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The Company is an investment holding company. The principal activities of its subsidiaries are set out in Note 36 to the consolidated financial statements. The Company and its subsidiaries are collectively referred to as the "**Group**".

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**"). These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") and with the disclosure requirements of the Companies Ordinance (Cap. 622).

The HKICPA has issued certain new and revised HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

1. 一般資料

信源企業集團有限公司(「**本公司**」)於2016年6月28日根據開曼群島公司法在開曼群島註冊成立為獲豁免公司。其註冊辦事處地址為P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman KY1-1205, Cayman Islands。其香港主要營業地點地址為香港灣仔皇后大道東248號大新金融中心40樓。本公司股份於香港聯合交易所有限公司(「**聯交所**」)主板上市。

本公司為投資控股公司。其附屬公司的主要業務載於綜合財務報表附註36。本公司及其附屬公司統稱為「**本集團**」。

2. 編製基準

此等綜合財務報表乃按照香港會計師公會(「**香港會計師公會**」)頒佈之所有適用香港財務報告準則會計準則而編製。此等綜合財務報表亦符合聯交所證券上市規則(「**上市規則**」)之適用披露規定,以及公司條例(第622章)之披露規定。

香港會計師公會已頒佈若干於本集團本會計期間首次生效或可提前採納的新訂及經修訂香港財務報告準則會計準則。附註3載列已於此等綜合財務報表中反映之因首次應用於當前及過往會計期間與本集團有關之發展而導致之會計政策變動之資料。

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

(a) Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

3. 採納新訂香港財務報告準則會計準則及其修訂本

(a) 於本年度強制生效的香港財務報告準則會計準則修訂本

在本年度，於編製綜合財務報表時，本集團已首次應用由香港會計師公會頒佈的以下香港財務報告準則會計準則修訂本，該等修訂本於本集團2024年1月1日開始的年度期間強制生效：

香港財務報告準則第16號（修訂本）	售後租回的租賃負債
香港會計準則第1號（修訂本）	將負債分類為流動或非流動
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

於本年度應用香港財務報告準則會計準則修訂本對本集團於本年度及過往年度的財務狀況及表現及／或對此等綜合財務報表所載的披露並無重大影響。

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

(b) New HKFRS Accounting Standards in issue but not yet effective

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

3. 採納新訂香港財務報告準則會計準則及其修訂本(續)

(b) 已頒佈但尚未生效的新訂香港財務報告準則會計準則

本集團並無提早應用以下已頒佈但尚未生效的新訂香港財務報告準則會計準則及其修訂本：

	Effective for accounting periods beginning on or after **於以下日期或之後開始的會計期間生效**
Amendments to HKFRS 9 and HKFRS 7 — Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
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)— 金融工具分類及計量修訂	2026年1月1日
Amendments to HKFRS 9 and HKFRS 7 — Contracts Referencing Nature-dependent Electricity	1 January 2026
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)— 涉及依賴自然能源生產電力的合約	2026年1月1日
Amendments to HKFRS 10 and HKAS 28 — Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	No mandatory effective date yet determined but available for adoption
香港財務報告準則第10號及香港會計準則第28號(修訂本)— 投資者與其聯營公司或合營企業之間的資產出售或注資	尚無強制生效日期，但可提早採納
Amendments to HKFRS Accounting Standards — Annual Improvements to HKFRS Accounting Standards — Volume 11	1 January 2026
香港財務報告準則會計準則(修訂本)— 香港財務報告準則會計準則之年度改進 — 第11冊	2026年1月1日
Amendments to HKAS 21 — Lack of Exchangeability	1 January 2025
香港會計準則第21號(修訂本)— 缺乏可兑換性	2025年1月1日
HKFRS 18 — Presentation and Disclosure in Financial Statements	1 January 2027
香港財務報告準則第18號 — 財務報表的呈列及披露	2027年1月1日
HKFRS 19 and its amendments — Subsidiaries without Public Accountability: Disclosures	1 January 2027
香港財務報告準則第19號及其修訂本 — 無公眾問責性的附屬公司：披露	2027年1月1日
Amendments to HKAS 21 — Translation to a Hyperinflationary Presentation Currency	1 January 2027
香港會計準則第21號(修訂本)— 換算為惡性通貨膨脹呈列貨幣	2027年1月1日

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

(b) New HKFRS Accounting Standards in issue but not yet effective (Continued)

Except for the new HKFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

3. 採納新訂香港財務報告準則會計準則及其修訂本（續）

(b) 已頒佈但尚未生效的新訂香港財務報告準則會計準則（續）

除下文所述的新訂香港財務報告準則會計準則外，本公司董事預期，應用所有其他新訂香港財務報告準則會計準則及其修訂本在可預見未來將不會對綜合財務報表產生重大影響。

香港財務報告準則第18號「財務報表的呈列及披露」

香港財務報告準則第18號「財務報表的呈列及披露」訂明財務報表呈列及披露的規定，將取代香港會計準則第1號「財務報表的呈列」。此新訂香港財務報告準則會計準則在沿襲香港會計準則第1號的多項規定的同時引入新規定，要求在損益表中呈列指定類別及定義的小計；在財務報表附註中披露管理層界定的表現計量；以及改善財務報表中披露資料的匯總及細分。此外，香港會計準則第1號的若干段落已移至香港會計準則第8號及香港財務報告準則第7號。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」亦作出輕微修訂。

香港財務報告準則第18號及其他準則的修訂本將於2027年1月1日或之後開始的年度期間生效，並允許提早應用。應用新訂準則預期將影響未來財務報表中損益表的呈列及披露。本集團現正評估香港財務報告準則第18號對本集團綜合財務報表的具體影響。

4. MATERIAL ACCOUNTING POLICY INFORMATION

These consolidated financial statements have been prepared under the historical cost convention, unless mentioned otherwise in the accounting policies below (e.g. certain financial instruments that are measured at fair value).

The preparation of financial statements in conformity with HKFRS Accounting Standards as issued by HKICPA requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The area where assumptions and estimates are significant to the consolidated financial statements is disclosed in Note 5.

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

(a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

4. 重大會計政策資料

此等綜合財務報表乃按歷史成本慣例編製，惟下文會計政策另有指明者除外（例如若干按公平值計量的金融工具）。

根據香港會計師公會頒佈的香港財務報告準則會計準則編製財務報表需要採用若干關鍵會計估計。其亦需要管理層於應用本集團會計政策過程中作出判斷。假設及估計對綜合財務報表屬重大的範疇披露於附註5。

編製此等綜合財務報表時應用的重大會計政策載列如下。除另有指明外，該等政策已於所有所示年度貫徹應用。

(a) 綜合賬目

綜合財務報表包括本公司及其附屬公司截至12月31日的財務報表。附屬公司指本集團對其擁有控制權的實體。若本集團具有承擔或享有參與有關實體所得之可變回報的風險或權利，且能透過其在該實體的權力影響該等回報，則本集團對該實體具有控制權。若本集團的現有權利賦予其目前掌控有關業務（即大幅影響實體回報的業務）的能力時，則本集團對該實體擁有權力。

在評估控制權時，本集團會考慮其潛在投票權以及其他人士持有的潛在投票權。僅在持有人能實際行使潛在投票權的情況下，方會考慮其權利。

附屬公司的賬目由其控制權轉移至本集團當日起綜合入賬，直至控制權終止日期不再綜合入賬。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(a) Consolidation (Continued)

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill and any accumulated foreign currency translation reserve relating to that subsidiary.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling shareholders even if this results in the non-controlling interests having a deficit balance.

4. 重大會計政策資料(續)

(a) 綜合賬目(續)

因出售附屬公司而導致失去控制權的收益或虧損為(i)出售代價的公平值加任何保留於該附屬公司的投資的公平值與(ii)本公司應佔該附屬公司資產淨值加任何剩餘商譽及任何有關該附屬公司的累計外幣換算儲備兩者間之差額。

集團內公司間交易、結餘及未變現溢利予以對銷。除非交易提供已轉讓資產的減值證據,否則未變現虧損亦予以對銷。附屬公司的會計政策在必要時會作出更改,以確保與本集團所採納的政策一致。

非控股權益指本公司不直接或間接應佔的附屬公司權益。非控股權益乃於綜合財務狀況表及綜合權益變動表的權益內呈列。於綜合損益表及綜合損益及其他全面收益表內,非控股權益呈列為年度損益及全面收益總額在非控股股東與本公司擁有人之間的分配。

損益及其他全面收益各組成部分歸屬於本公司擁有人及非控股股東,即使會導致非控股權益出現虧絀結餘亦然。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(a) Consolidation (Continued)

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

(b) Separate financial statements

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale). Cost includes direct attributable costs of investments. The results of subsidiaries are accounted for by the Company on the basis of dividend received or receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

4. 重大會計政策資料（續）

(a) 綜合賬目（續）

本公司並無導致失去附屬公司控制權的擁有人權益變動，按權益交易（即與擁有人以其擁有人身份進行的交易）入賬。控股及非控股權益的賬面值予以調整以反映彼等於附屬公司相對權益的變動。非控股權益調整金額與已付或已收代價公平值之間的任何差額，直接於權益確認，並歸屬於本公司擁有人。

(b) 單獨財務報表

於本公司之財務狀況表內，於附屬公司之投資按成本減減值虧損列賬，除非分類為持作出售（或計入分類為持作出售的出售組別）則作別論。成本包括投資直接應佔的成本。附屬公司的業績由本公司按已收及應收股息基準入賬。

倘股息超過附屬公司於股息宣派期間的全面收益總額或倘單獨財務報表中投資的賬面值超過被投資公司資產淨值（包括商譽）於綜合財務報表中的賬面值，則於收到該等投資的股息後，須對投資附屬公司進行減值測試。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(c) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "**functional currency**"). The consolidated financial statements are presented in United States dollars ("**US$**"), which is the Company's functional and presentation currency.

(ii) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of each reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates at the transaction dates. The transaction date is the date on which the company initially recognises such non-monetary assets or liabilities. Non-monetary items that are measured at fair value in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in statement of profit or loss.

4. 重大會計政策資料（續）

(c) 外幣換算

(i) 功能及呈列貨幣

本集團各實體財務報表內的項目以該實體經營所在主要經濟環境的貨幣（「**功能貨幣**」）計量。綜合財務報表以美元（「**美元**」）呈列，美元為本公司的功能及呈列貨幣。

(ii) 各實體財務報表內的交易及結餘

外幣交易於初始確認時按交易日的通行匯率換算為功能貨幣。以外幣計值的貨幣資產及負債按各報告期末通行的功能貨幣匯率換算。貨幣項目結算或換算產生的差額於損益表中確認。

按歷史成本計量以外幣計值的非貨幣項目乃按交易日的匯率換算。交易日為公司初步確認該等非貨幣資產或負債的日期。按公平值計量以外幣計值的非貨幣項目乃按釐定公平值當日的匯率換算。

當非貨幣項目的盈虧於其他全面收益確認時，該盈虧的任何匯兌部分於其他全面收益確認。當非貨幣項目的盈虧於損益確認時，該盈虧的任何匯兌部分於損益表確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(c) Foreign currency translation (Continued)

(iii) Translation on consolidation

The results and financial position of all foreign operations (none of which has the currency of hyperinflationary economy) that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

— Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

— Income and expenses are translated at the exchange rates that approximate to those prevailing at the dates of transactions; and

— All resulting exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of monetary items that form part of the net investment in foreign entities are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. When a foreign operation is disposed of, such cumulative amount exchange differences are reclassified to consolidated profit or loss.

4. 重大會計政策資料(續)

(c) 外幣換算(續)

(iii) 綜合賬目的換算

所有功能貨幣有別於本公司呈列貨幣的海外業務(全部均非採用高通脹經濟體系之貨幣)的業績及財務狀況,按以下方式換算為本公司的呈列貨幣:

— 於各財務狀況表呈列的資產及負債乃按有關財務狀況表日期的收市匯率換算;

— 收入及開支按接近交易日匯率的匯率換算;及

— 所有因此產生的匯兑差額均於其他全面收益內確認並於外幣換算儲備內累計。

於綜合賬目時,因換算構成於海外實體的淨投資之一部分的貨幣項目而產生的匯兑差額於其他全面收益確認及於外幣換算儲備內累計。當出售海外業務時,該等累計匯兑差額會重新分類至綜合損益。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(d) Property, plant and equipment

(i) Vessels

Vessels, other than vessels under leases which were classified as right-of-use assets (Note 4(e)(i), are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Vessels (other than the abovementioned vessels under lease and the dry-docking component) are depreciated on a straight-line basis over the estimated useful lives of 10–25 years, after taking into account the estimated residual values. Depreciation method, estimated useful lives and estimated residual values are reviewed, and adjusted, if appropriate, at least at each financial year end.

Upon acquisition of a vessel, the components of the vessel which are required to be replaced at the next dry-docking are identified and their costs are depreciated over the period to the next estimated dry-docking date. Costs incurred on subsequent dry-docking of the vessels are capitalised and depreciated over the period to the next estimated dry-docking date. When significant dry-docking costs incurred prior to the expiry of the depreciation period, the remaining costs of the previous dry-docking are written off immediately.

The gain or loss on disposal of vessels is the difference between the net sales proceeds and the carrying amount of relevant asset and is recognised in profit or loss.

4. 重大會計政策資料（續）

(d) 物業、廠房及設備

(i) 船舶

除分類為使用權資產（附註4(e)(i)）的租賃項下的船舶外，船舶於綜合財務狀況表中按成本減後續累計折舊及後續累計減值虧損（如有）列賬。

船舶（上文所述租賃項下的船舶及塢修部件除外）經計及估計剩餘價值後，在估計可使用年期10至25年內按直線法折舊。折舊方法、估計可使用年期及估計剩餘價值至少於每個財政年度末進行檢討並於適當情況下進行調整。

收購船舶時，識別需於下次塢修時更換的船舶部件，其成本於到下次估計塢修日期的期間內折舊。於到下次估計塢修日期的期間內，將船舶其後入塢修產生的成本資本化及折舊。當於折舊期屆滿前產生重大塢修成本時，則先前塢修剩餘成本即時沖銷。

出售船舶的收益或虧損，為出售所得款項淨額與相關資產賬面值之間的差額，並於損益中確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(d) Property, plant and equipment (Continued)

(ii) Other property, plant and equipment

Other property, plant and equipment, other than construction in progress, are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

Depreciation of other property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Office equipment and motor vehicle	20%–33%
Leasehold improvement	20%

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

4. 重大會計政策資料（續）

(d) 物業、廠房及設備（續）

(ii) 其他物業、廠房及設備

其他物業、廠房及設備（在建工程除外）於綜合財務狀況表中按成本減去後續累計折舊及後續累計減值虧損（如有）列賬。

如項目的相關未來經濟效益很可能流向本集團，而且能可靠地計量該項目的成本，則後續成本計入有關資產的賬面值或確認為單獨的資產（如適當）。所有其他修理及維護成本則在其產生期間於損益中確認。

其他物業、廠房及設備以直線法按足以沖銷其成本減剩餘價值的比率，於估計可使用年期計算折舊。主要年率如下：

辦公設備及汽車	20%–33%
租賃物業裝修	20%

剩餘價值、可使用年期及折舊方法於各報告期末進行檢討及於適當情況下進行調整，任何估計變動的影響按未來適用法入賬。

出售物業、廠房及設備的盈虧指銷售所得款項淨額與有關資產賬面值之間的差額，並於損益確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(d) Property, plant and equipment (Continued)

(ii) Other property, plant and equipment (Continued)

Construction in progress represents property, plant and equipment under construction and equipment pending installation, and is stated at cost less any identified impairment losses.

Capitalisation of construction in progress costs ceases and the construction in progress is transferred to property, plant and equipment when substantially all of the activities necessary to prepare the assets for their intended use are completed.

No depreciation is provided in respect of construction in progress until it is substantially completed and ready for its intended use.

(e) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(i) Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

4. 重大會計政策資料（續）

(d) 物業、廠房及設備（續）

(ii) 其他物業、廠房及設備（續）

在建工程指正在建設的物業、廠房及設備以及待安裝設備，按成本減任何已識別減值虧損列賬。

當籌備資產作擬定用途所需的大部分活動完成時，在建工程成本的資本化即告終止，並將在建工程轉撥至物業、廠房及設備。

在建工程於大致完成及準備作擬定用途前，不會計提折舊。

(e) 租賃

本集團於合約開始時評估合約是否為租賃或包含租賃。倘合約賦予權利在某一時段內控制已識別資產的使用以換取代價，則該合約為租賃或包含租賃。

(i) 本集團作為承租人

本集團對所有租賃（短期租賃及低價值資產租賃除外）應用單一確認及計量方法。本集團確認租賃負債以作出租賃付款，以及確認使用權資產以代表使用相關資產的權利。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(e) Leases (Continued)

(i) Group as a lessee (Continued)

Right-of-use assets

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

4. 重大會計政策資料（續）

(e) 租賃（續）

(i) 本集團作為承租人（續）

使用權資產

租賃資本化時確認的使用權資產初始按成本計量，包括租賃負債的初始金額加開始日期當日或之前作出的任何租賃付款，以及所產生的任何初始直接成本。如適用，使用權資產的成本亦包括拆除及移除相關資產或恢復相關資產或其所處場地的估計成本（折現至其現值），減任何已收租賃優惠。使用權資產其後按成本減累計折舊及減值虧損列賬。

本集團合理確定將於租賃期結束時取得相關租賃資產所有權的使用權資產，自開始日期起至可使用年期結束時止計提折舊。否則，使用權資產按估計可使用年期及租賃期（以較短者為準）以直線法計提折舊。

已付可退還租賃按金根據香港財務報告準則第9號入賬，初始按公平值計量。初始確認時對公平值的調整被視為額外租賃付款，並計入使用權資產成本。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(e) Leases (Continued)

(i) Group as a lessee (Continued)

Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in interest-bearing bank and other borrowings.

4. 重大會計政策資料（續）

(e) 租賃（續）

(i) 本集團作為承租人（續）

租賃負債

租賃負債於租賃開始日期按租期內將作出的租賃付款現值確認。租賃付款包括固定付款（包括實質固定付款）減任何應收租賃優惠、取決於指數或比率的可變租賃付款，以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定將行使的購買選擇權的行使價，以及倘租期反映本集團行使終止租賃選擇權時，終止租賃的罰款。不取決於指數或比率的可變租賃付款，在觸發付款的事件或條件發生期間確認為開支。

在計算租賃付款的現值時，由於租賃的隱含利率不易確定，本集團於租賃開始日期使用其增量借款利率。於開始日期後，租賃負債的金額會增加以反映利息的累積，並因租賃付款而減少。此外，倘出現修改、租期變動、租賃付款變動（例如因指數或利率變動而導致的未來租賃付款變動）或對購買相關資產選擇權的評估變動，則租賃負債的賬面值會重新計量。

本集團的租賃負債計入計息銀行及其他借款。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(e) Leases (Continued)

(ii) Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease term and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

4. 重大會計政策資料（續）

(e) 租賃（續）

(ii) 本集團作為出租人

當本集團作為出租人時，其於租賃開始時（或當出現租賃修訂時）將其各項租賃分類為經營租賃或融資租賃。

本集團並未轉移資產所有權附帶的絕大部分風險及回報的租賃，分類為經營租賃。當合約包含租賃及非租賃組成部分時，本集團按相對獨立售價基準將合約代價分配至各組成部分。租金收入按直線法於租期內入賬，並因其營運性質而計入損益表的收益內。就協商及安排經營租賃而產生的初始直接成本，計入租賃資產的賬面值，並按與租金收入相同的基準於租期內確認。或然租金於賺取期間確認為收益。

將相關資產所有權附帶的絕大部分風險及回報轉移至承租人的租賃，入賬列為融資租賃。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(f) Inventories

Inventories comprise bunker and lubricant oil for vessels remaining on board at the end of the reporting period. Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out basis. Net realisable value is the expected amount to be realised from use as estimated by the directors/management.

(g) Contract assets and contract liabilities

Contract asset is recognised when the Group recognises revenue before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for expected credit losses ("**ECL**") in accordance with the policy set out in Note 4(j) and are reclassified to trade receivables when the right to the consideration has become unconditional.

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue. A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method.

4. 重大會計政策資料（續）

(f) 存貨

存貨包括於報告期末船上剩餘的船舶燃料及潤滑油。存貨按成本與可變現淨值的較低者入賬。成本使用先進先出基準釐定。可變現淨值為董事／管理層估計能自使用中變現的預期金額。

(g) 合約資產及合約負債

當本集團於根據合約所載支付條款無條件符合資格收取代價之前確認收入，即確認合約資產。合約資產根據附註4(j)所載政策評估預期信貸虧損（「**預期信貸虧損**」），並於收取代價的權利成為無條件時重新分類為貿易應收款項。

倘客戶於本集團確認相關收入之前支付代價，即確認合約負債。倘在本集團確認相關收入之前本集團擁有無條件權利可收取代價，亦會確認合約負債。在此情況下，亦將確認相應的應收款項。

就與客戶訂立的單一合約而言，列報合約資產淨額或合約負債淨額。就多份合約而言，不會按淨額基準列報不相關合約的合約資產及合約負債。

倘合約包括重大融資部分，合約結餘包括根據實際利息法計算的應計利息。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(h) Investments and other financial assets

(i) Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

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. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("**SPPI**") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

4. 重大會計政策資料(續)

(h) 投資及其他金融資產

(i) 初始確認及計量

金融資產於初始確認時分類為其後按攤銷成本、按公平值計入其他全面收益及按公平值計入損益計量。

金融資產於初始確認時的分類取決於金融資產的合約現金流量特徵及本集團管理該等金融資產的業務模式。除不包含重大融資成分或本集團已應用不調整重大融資成分影響的實際權宜方法的貿易應收款項外,本集團初始按公平值加(就並非按公平值計入損益的金融資產而言)交易成本計量金融資產。根據下文「收益確認」所載的政策,不包含重大融資成分或本集團已應用實際權宜方法的貿易應收款項,按香港財務報告準則第15號釐定的交易價格計量。

為使金融資產按攤銷成本或按公平值計入其他全面收益進行分類及計量,需產生純粹為支付未償還本金及本金利息(「**純粹為支付本金及本金利息**」)的現金流量。現金流量並非純粹為支付本金及本金利息的金融資產,不論其業務模式如何,均分類及計量為按公平值計入損益。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(h) Investments and other financial assets (Continued)

(i) Initial recognition and measurement (Continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

(ii) Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

4. 重大會計政策資料（續）

(h) 投資及其他金融資產（續）

(i) 初始確認及計量（續）

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式決定現金流量是否來自收取合約現金流量、出售金融資產，或兩者兼備。分類及計量為按攤銷成本的金融資產，在目標為持有金融資產以收取合約現金流量的業務模式中持有，而分類及計量為按公平值計入其他全面收益的金融資產，則在目標為同時持有以收取合約現金流量及出售的業務模式中持有。並非在上述業務模式中持有的金融資產則分類及計量為按公平值計入損益。

金融資產的買賣如須在市場監管或慣例一般規定的期限內交付資產，則於交易日（即本集團承諾買賣該資產的日期）確認。

(ii) 後續計量

金融資產的後續計量取決於其以下分類：

按攤銷成本計量的金融資產（債務工具）

按攤銷成本計量的金融資產其後採用實際利率法計量，並須計提減值。當資產終止確認、修改或減值時，收益及虧損於損益表中確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(h) Investments and other financial assets (Continued)

(ii) Subsequent measurement (Continued)

Financial assets at fair value through other comprehensive income (debt instruments)

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to the statement of profit or loss.

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

4. 重大會計政策資料（續）

(h) 投資及其他金融資產（續）

(ii) 後續計量（續）

按公平值計入其他全面收益的金融資產（債務工具）

就按公平值計入其他全面收益的債務投資而言，利息收入、外匯重估及減值虧損或撥回於損益表中確認，並以與按攤銷成本計量的金融資產相同的方式計算。其餘公平值變動於其他全面收益中確認。於終止確認時，在其他全面收益中確認的累計公平值變動將重撥至損益表。

指定為按公平值計入其他全面收益的金融資產（股權投資）

於初始確認時，倘股權投資符合香港會計準則第32號「金融工具：呈列」中權益的定義且並非為交易而持有，則本集團可選擇不可撤回地將其股權投資分類為指定為按公平值計入其他全面收益的股權投資。該分類按個別工具基準釐定。

該等金融資產的收益及虧損不會重新分類至損益表。當收款權利確立時，股息於損益表中確認為其他收入，惟倘本集團從該等所得款項中受益作為收回金融資產部分成本時，則該等收益計入其他全面收益。指定為按公平值計入其他全面收益的股權投資無須進行減值評估。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(h) Investments and other financial assets (Continued)

(ii) Subsequent measurement (Continued)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on the equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment occurs if there is a change in the terms of the contract that significantly modifies the cash flows.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

4. 重大會計政策資料（續）

(h) 投資及其他金融資產（續）

(ii) 後續計量（續）

按公平值計入損益的金融資產

按公平值計入損益的金融資產於財務狀況表中按公平值列賬，公平值變動淨額於損益表中確認。

此類別包括本集團尚未不可撤回地選擇按公平值計入其他全面收益分類的衍生工具及股權投資。股權投資的股息亦於收款權利確立時於損益表中確認為其他收入。

嵌入混合合約（包含金融負債或非金融主體）的衍生工具，倘其經濟特徵及風險與主體並無密切關係，且具有與嵌入式衍生工具相同條款的獨立工具將符合衍生工具的定義，而混合合約並非按公平值計入損益計量，則該衍生工具須與主合約分離並作為獨立衍生工具入賬。嵌入式衍生工具按公平值計量，公平值變動於損益表中確認。倘合約條款發生重大改變以致現金流量出現重大變動，則會進行重新評估。

嵌入包含金融資產主合約的混合合約中的衍生工具不會單獨入賬。金融資產主合約連同嵌入式衍生工具須整體分類為按公平值計入損益的金融資產。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(i) Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

— the rights to receive cash flows from the asset have expired; or

— the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

4. 重大會計政策資料(續)

(i) 終止確認金融資產

金融資產(或(如適用)金融資產的一部分或一組類似金融資產的一部分)主要在下列情況終止確認(即從本集團綜合財務狀況表中剔除):

— 從資產收取現金流量的權利已屆滿;或

— 本集團已轉讓其從資產收取現金流量的權利,或已根據「轉付」安排承擔在無重大延誤下將所收取現金流量全數支付予第三方的義務;且(a)本集團已轉讓資產的絕大部分風險及回報;或(b)本集團既未轉讓亦未保留資產的絕大部分風險及回報,但已轉讓資產的控制權。

當本集團已轉讓其從資產收取現金流量的權利或已訂立轉付安排時,會評估其是否以及於多大程度上保留資產所有權的風險及回報。當本集團既未轉讓亦未保留資產的絕大部分風險及回報,亦未轉讓資產的控制權時,本集團會按其持續參與程度繼續確認已轉讓資產。在此情況下,本集團亦會確認相關負債。已轉讓資產及相關負債按反映本集團所保留權利及義務的基準計量。

以擔保方式繼續參與已轉讓資產的程度,乃按該資產的原賬面值及本集團可被要求償還的代價最高金額兩者中的較低者計量。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(j) Impairment of financial assets

The Group recognises an allowance for expected credit losses ("**ECLs**") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

(i) General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, 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 and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

4. 重大會計政策資料（續）

(j) 金融資產減值

本集團就所有並非按公平值計入損益的債務工具確認預期信貸虧損（「**預期信貸虧損**」）撥備。預期信貸虧損乃根據合約應付的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計算，並按原有實際利率的近似值貼現。預期現金流量將包括出售所持抵押品或其他屬合約條款一部分的信貸提升措施所產生的現金流量。

(i) 一般方法

預期信貸虧損分兩個階段確認。對於初始確認後信貸風險並無顯著增加的信貸風險敞口而言，會就未來12個月內可能發生的違約事件所產生的信貸虧損計提預期信貸虧損（12個月預期信貸虧損）。對於初始確認後信貸風險有顯著增加的信貸風險敞口而言，無論違約於何時發生，均須就該風險敞口的剩餘年期內的預期信貸虧損計提虧損撥備（全期預期信貸虧損）。

於各報告日期，本集團評估金融工具的信貸風險是否自初始確認後顯著增加。在作出評估時，本集團會比較金融工具於報告日期發生違約的風險與該金融工具於初始確認日期發生違約的風險，並考慮毋須花費不必要成本或精力即可獲得的合理及有理據的資料，包括歷史及前瞻性資料。本集團認為當合約付款逾期超過30天時，信貸風險已顯著增加。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(j) Impairment of financial assets (Continued)

(i) General approach (Continued)

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

Stage 1	—	Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
Stage 2	—	Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
Stage 3	—	Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

4. 重大會計政策資料(續)

(j) 金融資產減值(續)

(i) 一般方法(續)

當合約付款逾期90天時，本集團將金融資產視為違約。然而，在若干情況下，倘內部或外部資料顯示，在計及本集團持有的任何信貸提升措施前，本集團不太可能悉數收回未償還合約金額，則本集團亦可能將金融資產視為違約。

當無法合理預期可收回合約現金流量時，金融資產會被撇銷。

按公平值計入其他全面收益的債務投資及按攤銷成本計量的金融資產均須根據一般方法計提減值，並分類為以下階段以計量預期信貸虧損(惟應用下文詳述簡化方法的貿易應收款項及合約資產除外)。

第一階段 —	自初始確認後信貸風險並無顯著增加的金融工具，其虧損撥備按相等於12個月預期信貸虧損的金額計量
第二階段 —	自初始確認後信貸風險顯著增加但並非信貸減值金融資產的金融工具，其虧損撥備按相等於全期預期信貸虧損的金額計量
第三階段 —	於報告日期已信貸減值(惟並非購入或原始信貸減值)的金融資產，其虧損撥備按相等於全期預期信貸虧損的金額計量

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(j) Impairment of financial assets (Continued)

(ii) Simplified approach

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

(k) Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, an amount due to the ultimate holding company, derivative financial instruments and interest-bearing bank and other borrowings.

4. 重大會計政策資料（續）

(j) 金融資產減值（續）

(ii) 簡化方法

對於不包含重大融資成分的貿易應收款項及合約資產，或當本集團應用不調整重大融資成分影響的實際權宜方法時，本集團採用簡化方法計算預期信貸虧損。根據簡化方法，本集團不會追蹤信貸風險的變化，而是於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已根據其歷史信貸虧損經驗建立撥備矩陣，並就債務人及經濟環境的特定前瞻性因素作出調整。

(k) 金融負債

(i) 初始確認及計量

金融負債於初始確認時分類為按公平值計入損益的金融負債、貸款及借款、應付款項，或有效對沖中指定為對沖工具的衍生工具（如適用）。

所有金融負債初始按公平值確認，而就貸款及借款以及應付款項而言，則扣除直接應佔交易成本。

本集團的金融負債包括貿易及其他應付款項、應付最終控股公司款項、衍生金融工具及計息銀行及其他借款。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(k) Financial liabilities (Continued)

(ii) Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (trade and other payables, and borrowings)

After initial recognition, trade and other payables, and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

(l) Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

4. 重大會計政策資料（續）

(k) 金融負債（續）

(ii) 後續計量

金融負債的後續計量取決於其以下分類：

按攤銷成本計量的金融負債（貿易及其他應付款項以及借款）

於初始確認後，貿易及其他應付款項以及計息借款其後採用的實際利率法按攤銷成本計量，除非貼現影響屬不重大，在此情況下則按成本列賬。收益及虧損於負債終止確認時以及透過實際利率攤銷過程於損益表中確認。

攤銷成本乃經考慮收購時的任何折讓或溢價以及按屬實際利率組成部分的費用或成本計算。實際利率攤銷計入損益表中的融資成本。

(l) 終止確認金融負債

當負債項下的責任獲解除或註銷或屆滿時，即終止確認金融負債。

倘現有金融負債被同一貸款人以條款大致不同的另一項金融負債所取代，或現有負債的條款被大幅修改，則該項取代或修改被視為終止確認原有負債及確認新負債，而兩者的賬面值差額於損益表中確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(m) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

(n) Derivative financial instruments and hedge accounting

(i) Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts and interest rate swaps, to hedge its foreign currency risk and interest rate risk, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the statement of profit or loss, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income and later reclassified to profit or loss when the hedged item affects profit or loss.

For the purpose of hedge accounting, hedges are classified as:

— fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment; or

4. 重大會計政策資料（續）

(m) 金融工具抵銷

倘有現時可強制執行的合法權利抵銷已確認金額，且有意按淨額基準結算，或同時變現資產及結算負債，則金融資產及金融負債可互相抵銷，並在財務狀況表中報告淨額。

(n) 衍生金融工具及對沖會計

(i) 首次確認及隨後計量

本集團使用衍生金融工具（例如遠期外匯合約及利率掉期），分別對沖其外幣風險及利率風險。該等衍生金融工具最初在訂立衍生合約日期按公平值確認，隨後以公平值重新計量。衍生工具在公平值為正數時列為資產，在公平值為負數時則列為負債。

衍生工具公平值變動所產生的任何收益或虧損，直接列入損益表，惟現金流量對沖的有效部分則在其他全面收益內確認，並於其後於對沖項目影響損益時重新分類至損益表。

就對沖會計而言，對沖分類為：

— 對沖已確認的資產、負債或未確認堅定承諾的公平值的變動風險時，作公平值對沖處理；或

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(n) Derivative financial instruments and hedge accounting (Continued)

(i) Initial recognition and subsequent measurement (Continued)

— cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction, or a foreign currency risk in an unrecognised firm commitment; or

— hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting, the risk management objective and its strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

— There is "an economic relationship" between the hedged item and the hedging instrument.

— The effect of credit risk does not "dominate the value changes" that result from that economic relationship.

— The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

4. 重大會計政策資料（續）

(n) 衍生金融工具及對沖會計（續）

(i) 首次確認及隨後計量（續）

— 用於對沖現金流量的可變動風險，該風險來自與已確認資產或負債有關的特定風險或來自極有可能的預期交易，或未確認堅定承諾的外幣風險時，作現金流量對沖處理；或

— 對沖對海外業務的投資淨額。

在設立對沖關係時，本集團正式指定及記錄本集團欲應用對沖會計的對沖關係、風險管理目標及進行對沖的策略。

文件記錄包括辨別對沖工具、被對沖項目、被對沖風險的性質和本集團將如何評核對沖關係是否符合對沖有效性規定（包括分析對沖無效的來源及如何釐定對沖比率）。倘滿足以下所有有效性規定，則符合對沖會計的對沖關係：

— 被對沖項目與對沖工具之間存在「經濟關係」。

— 信貸風險影響並無主導因該經濟關係而引致之價值變動。

— 對沖關係的對沖比率與本集團實際對沖的被對沖項目數量及本集團實際用作對沖該數量被對沖項目的對沖工具數量而引致者相同。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(n) Derivative financial instruments and hedge accounting (Continued)

(i) Initial recognition and subsequent measurement (Continued)

Hedges which meet all the qualifying criteria for hedge accounting are accounted for as follows:

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised directly in other comprehensive income in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit or loss. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The amounts accumulated in other comprehensive income are accounted for, depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognised in other comprehensive income for the period. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment to which fair value hedge accounting is applied.

For any other cash flow hedges, the amount accumulated in other comprehensive income is reclassified to the statement of profit or loss as a reclassification adjustment in the same period or periods during which the hedged cash flows affect the statement of profit or loss.

4. 重大會計政策資料（續）

(n) 衍生金融工具及對沖會計（續）

(i) 首次確認及隨後計量（續）

滿足所有對沖會計法標準的對沖按以下基準入賬：

現金流量對沖

對沖工具的收益或虧損的有效部分直接於其他全面收益確認作現金流量對沖儲備，而無效部分則即時於損益表確認。現金流量對沖儲備調整至對沖工具累計收益或虧損與對沖項目累計公平值變動的較低者。

於其他全面收益累計的金額按相關對沖交易的性質入賬。若對沖交易其後導致確認非金融項目，則於權益累計的金融從權益的獨立組成部分中移除，計入被對沖資產或負債的初始成本或其他賬面值。此舉並非重新分類調整，且不會於期內其他全面收益中確認。此舉亦適用於非金融資產或非金融負債的對沖預計交易其後成為公平值對沖會計所適用的確定承諾。

就任何其他現金流量對沖而言，於其他全面收益累計的金額重新分類至損益表，作為同期或被對沖現金流量影響損益表的期間內的重新分類調整。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(n) Derivative financial instruments and hedge accounting (Continued)

(i) Initial recognition and subsequent measurement (Continued)

If cash flow hedge accounting is discontinued, the amount that has been accumulated in other comprehensive income must remain in accumulated other comprehensive income if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to the statement of profit or loss as a reclassification adjustment. After the discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated other comprehensive income is accounted for depending on the nature of the underlying transaction as described above.

(o) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

(p) Equity instruments

An equity instrument is any contract that evidence a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

4. 重大會計政策資料（續）

(n) 衍生金融工具及對沖會計（續）

(i) 首次確認及隨後計量（續）

若現金流量對沖會計終止，則已於其他全面收益累計的金額必須於對沖未來現金流量預期仍會產生時仍保留在累計其他全面收益。否則，有關金額將即時被重新分類至損益表作為重新分類調整。於終止後，一旦對沖現金流量產生，仍於累計其他全面收益中保留的任何金額則按上述相關交易的性質入賬。

(o) 現金及現金等價物

財務狀況表中的現金及現金等價物包括手頭現金及銀行存款以及可隨時轉換為已知數額現金、價值變動風險極微且持作滿足短期現金承擔的一般於三個月內到期的短期高流動性存款。

就綜合現金流量表而言，現金及現金等價物包括手頭現金及銀行存款以及上文界定的短期存款，減去須於要求時償還並構成本集團現金管理整體的一部分的銀行透支。

(p) 股本工具

股本工具為任何證明於實體扣除其所有負債後資產的剩餘權益之合約。本公司發行的股本工具以收取的所得款項扣除直接發行成本後的金額入賬。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(q) Revenue and other income

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Revenue from voyage charter and contract of affreightment ("**CoA**") is recognised over time when the asphalt tanker chartering services are performed.

Revenue from vessel management services is recognised over time when the management services are performed.

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset.

Rental income from time charter and bulk carrier charter is recognised on a straight-line basis over the period of each charter, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are earned.

4. 重大會計政策資料（續）

(q) 收入及其他收益

收入在產品或服務控制權轉讓予客戶時按本集團預期有權獲取的約定代價金額（不包括代表第三方收取的款項）確認。收入不包括增值稅或其他銷售稅，並經扣減任何貿易折扣。

程租及包運合約（「**包運合約**」）收入於履行瀝青船租船服務期間分段確認。

船舶管理服務收入於履行管理服務期間分段確認。

利息收入於應計時採用實際利率法確認。就並無信貸減值的按攤銷成本計量之金融資產而言，資產賬面總值應用實際利率。就出現信貸減值的金融資產而言，對資產攤銷成本（即賬面總值扣除虧損撥備）應用實際利率。

來自期租及散貨船租船之租金收入於各租期內按直線法確認，惟倘有更能代表使用租賃資產帶來的利益模式的其他基準除外。已授出的租賃優惠於損益確認為應收淨租賃付款總額的一部分。不取決於指數或利率的可變租賃付款於產生的會計期間確認為收入。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(r) Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave is recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(ii) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

(iii) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits, and when the Group recognises restructuring costs and involves the payment of termination benefits.

(s) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

4. 重大會計政策資料(續)

(r) 僱員福利

(i) 僱員休假權利

僱員年假於員工享有休假時確認。本公司會就僱員截至報告期末提供服務所享有年假估計須承擔的負債作出撥備。

僱員病假及產假於實際休假時方予確認。

(ii) 退休金責任

本集團為所有僱員向定額供款退休計劃供款。本集團及僱員的計劃供款根據僱員基本薪金的百分比計算。自損益扣除的退休福利計劃成本指本集團須向基金支付的供款。

(iii) 終止僱用福利

終止僱用福利於本集團不能撤回提供該等福利時及本集團確認重組成本及涉及支付終止僱用福利時(以較早日期為準)予以確認。

(s) 借款成本

收購、建造或生產合資格資產(即需相當時間方可用作擬定用途或出售的資產)直接產生的借款成本乃資本化為該等資產成本的一部分,直至有關資產大致上可用作其擬定用途或出售為止。特定借款於用作合資格資產支出之前作暫時投資所賺取的投資收入,自可撥充資本的借款成本內扣除。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(s) Borrowing costs (Continued)

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(t) Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants relating to income are deferred and recognised in profit or loss over the period to match them with the costs they are intended to compensate.

Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

4. 重大會計政策資料（續）

(s) 借款成本（續）

如借款的一般目的及用途為獲取合資格資產，則採用對該項資產開支應用資本化比率的方法釐定合資格資本化的借款成本金額。資本化比率為適用於本集團該期間未償還借款的借款成本加權平均值，惟為獲得合資格資產的指定借款除外。於計算一般借款的資本化比率時，於相關資產可用作其擬定用途或出售後仍未償還的任何指定借款會計入一般借款組合。

所有其他借款成本於產生期間於損益內確認。

(t) 政府補助

政府補助於合理確定本集團將遵守其附加條件並收到補助時確認。

與收益相關的政府補助遞延入賬，按其擬補償之成本發生的期間於損益確認。

作為補償已產生開支或虧損或旨在向本集團提供即時財務援助而並無日後相關成本的應收政府補助，於其成為應收款項的期間在損益內確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(u) Taxation

Income tax represents the sum of the current tax and deferred tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

4. 重大會計政策資料(續)

(u) 稅項

所得稅指即期稅項及遞延稅項開支的總和。

即期應繳稅項按年度應課稅溢利計算。由於其他年度應課稅或可扣稅收益或開支項目及從不課稅或不可扣稅項目，應課稅溢利有別於於損益中確認的溢利。本集團的即期稅項負債按報告期末已頒佈或實際上已頒佈的稅率計算。

遞延稅項就綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基兩者間的暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般於可能出現應課稅溢利以致可扣稅暫時差額可予動用時確認所有應可扣稅暫時差額。

除非本集團可控制暫時差額撥回及暫時差額不大可能於可見將來撥回，否則會就與於附屬公司的投資所產生的應課稅暫時差額確認遞延稅項負債。

遞延稅項資產的賬面值於各報告期末進行檢討，如不再有足夠應課稅溢利可供收回全部或部分資產，遞延稅項資產須相應減少。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(u) Taxation (Continued)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to right-of-use assets and lease liabilities separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis, or to realise the asset and settle the liability simultaneously.

4. 重大會計政策資料（續）

(u) 稅項（續）

遞延稅項按預期於結算負債或變現資產期間應用的稅率，基於報告期末已頒佈或實際上已頒佈的稅率計算。遞延稅項於損益內確認，除非遞延稅項與在其他全面收益或直接於權益內確認的項目有關，在此情況下，遞延稅項亦在其他全面收益或直接於權益內確認。

遞延稅項資產及負債的計量反映以本集團於報告期末預期收回或償還其資產及負債賬面值的方式所產生的稅務後果。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

就稅項扣減歸因於租賃負債之租賃交易而言，本集團對使用權資產及租賃負債分別應用香港會計準則第12號的規定。本集團於可能出現應課稅溢利以致可扣減暫時差額可予動用時確認與租賃負債有關的遞延稅項資產，並就所有應課稅暫時差額確認遞延稅項負債。

倘有法律上可強制執行權利以即期稅項資產抵銷即期稅項負債，且彼等與同一徵稅機關徵收的所得稅有關以及本集團有意按淨額基準結算即期稅項資產及負債，則將遞延稅項資產及負債抵銷，並同時變現資產及償還債務。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(v) Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss to its estimated recoverable amount. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the cash-generating unit.

Value in use is the present value of the estimated future cash flows of the asset/cash-generating unit. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/cash-generating unit whose impairment is being measured.

Impairment losses for cash-generating units are allocated pro rata amongst the assets of the cash-generating unit. Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment.

(w) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

4. 重大會計政策資料（續）

(v) 非金融資產減值

非金融資產賬面值於各報告日期檢討有無減值跡象，倘資產已減值，則作為開支透過綜合損益表撇減至其估計可收回金額。可收回金額就個別資產釐定，惟倘資產並無產生大致上獨立於其他資產或資產組合的現金流入，則就資產所屬的現金產生單位釐定可收回金額。可收回金額按個別資產或現金產生單位的使用價值與其公平值減出售成本兩者中的較高者計算。

使用價值為資產／現金產生單位估計未來現金流量的現值。現值按反映貨幣時間價值及資產／現金產生單位（已計量減值）的特有風險的税前折現率計算。

現金產生單位減值虧損按比例在現金產生單位資產間進行分配。因估計變動而造成其後可收回金額增加將計入損益，惟以撥回減值為限。

(w) 撥備及或然負債

倘本集團須就過往事件承擔法律或推定責任，而履行該責任很可能會導致經濟利益外流，且可作出可靠估計，則本集團會就該時間或數額不定的負債計提撥備。倘貨幣時間價值重大，則按預期履行該責任所需支出的現值計提撥備。用以釐定現值的折現率即為反映當前市場對貨幣時間價值及負債具體風險之評估的税前利率。隨著時間過去導致的撥備增加確認為利息開支。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(w) Provisions and contingent liabilities (Continued)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

(x) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

In applying the Group's accounting policies, which are described in Note 4, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4. 重大會計政策資料(續)

(w) 撥備及或然負債(續)

倘經濟利益外流的可能性較低，或是無法對有關金額作出可靠估計，則該責任披露為或然負債，但經濟利益外流的可能性極低則除外。倘本集團的可能責任須視乎某宗或多宗未來事件是否發生才能確定是否存在，亦會披露為或然負債，但經濟利益外流的可能性極低則除外。

(x) 報告期後事項

提供有關本集團於報告期末狀況的額外資料的報告期後事項，或表明持續經營假設不恰當的事項，屬於調整事項，並於綜合財務報表內反映。倘屬重大，不屬調整事項的報告期後事項於綜合財務報表附註內披露。

5. 關鍵判斷及主要估計

應用附註4所述本集團之會計政策時，董事須作出對所確認金額有重大影響之判斷(涉及估計者除外)及作出有關無法即時自其他來源獲得之資產及負債賬面值之估計及假設。有關估計及假設乃基於過往經驗及被視為相關之其他因素。實際結果可能有別於該等估計。

估計及相關假設會持續檢討。倘對會計估計之修訂僅影響修訂有關估計之期間，則於該期間確認；或倘該修訂影響本期間及未來期間，則於修訂及未來期間確認。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Impairment of property, plant and equipment and right-of-use assets

Property, plant and equipment and right-of-use assets are stated at cost less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts.

The carrying amounts of property, plant and equipment and right-of-use assets as at 31 December 2024 were approximately US$157,462,000 (2023: US$161,484,000) and US$360,000 (2023: US$546,000) respectively.

5. 關鍵判斷及主要估計（續）

估計不明朗因素的主要來源

下文討論具有重大風險會導致對下一財政年度資產及負債賬面值作出重大調整的有關未來的主要假設及於報告期末不明朗因素估計的其他主要來源。

物業、廠房及設備以及使用權資產減值

物業、廠房及設備以及使用權資產按成本減累計折舊及減值（倘有）列賬。於釐定資產是否減值時，本集團需作出判斷及估計，尤其需要評估：(1)是否發生可能影響資產價值的事件或任何跡象；(2)資產的賬面值能否由可收回金額（倘為使用價值，即根據持續使用資產估計的未來現金流量之現值淨額）支持；及(3)估計可收回金額時所採用的適當主要假設，包括現金流量預測及適當的折現率。倘無法估計個別資產（包括使用權資產）的可收回金額，則本集團會估計該資產所屬現金產生單位的可收回金額。假設及估計（包括現金流量預測的折現率或增長率）變更可對可收回金額產生重大影響。

於2024年12月31日，物業、廠房及設備以及使用權資產的賬面值分別約為157,462,000美元（2023年：161,484,000美元）及360,000美元（2023年：546,000美元）。

6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Foreign currency risk

The Group has certain exposure to foreign currency risk as some of its business transactions, assets and liabilities are denominated in currencies other than the functional currency of respective Group entities such as Singapore dollars ("**SGD**") and Renminbi ("**RMB**"). The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

At 31 December 2024, if US$ had strengthened/weakened 5 per cent against SGD with all other variables held constant, consolidated profit after tax for the year would have been approximately US$5,000 (2023: US$4,000) higher/lower, arising mainly as a result of the foreign exchange losses/gains (2023: gains/losses) on bank and cash balances (2023: bank and cash balances) denominated in SGD.

(b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions with high credit-rating assigned by international credit-rating agencies, for which the Group considers to have low credit risk.

6. 金融風險管理

本集團的活動承受各種不同的金融風險：外匯風險、信貸風險、流動資金風險及利率風險。本集團的整體風險管理計劃是針對難以預測的金融市場，並致力減低對本集團財務表現的潛在不利影響。

(a) 外匯風險

本集團承受若干外匯風險，原因是其部分業務交易、資產及負債均以本集團各實體的功能貨幣以外貨幣計值，如新加坡元（「**新加坡元**」）及人民幣（「**人民幣**」）。本集團密切監察其外匯風險，並將於需要時考慮對沖重大外匯風險。

於2024年12月31日，倘美元兑新加坡元升值／貶值5%，而所有其他變數維持不變，則年度綜合除税後溢利將增加／減少約5,000美元（2023年：4,000美元），主要原因為以新加坡元計值的銀行及現金結餘（2023年：銀行及現金結餘）所產生的外匯虧損／收益（2023年：收益／虧損）。

(b) 信貸風險

信貸風險是因交易對手未能履行其於金融工具或客戶合約項下責任而導致財務損失的風險。本集團面臨其經營活動（主要為貿易應收款項）及其融資活動（包括銀行及金融機構存款、外匯交易及其他金融工具）產生的信貸風險。本集團因現金及現金等價物而產生的信貸風險有限，因為有關交易對手為國際信貸評級機構給予較高信貸評級而本集團認為信貸風險較低的銀行及金融機構。

6. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

(i) Trade receivables and contracts assets

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables, for voyage charter, generally are due within five business days after completion of cargo loading. For CoA, the balances generally are due within three business days after completion of cargo discharging. For demurrage claims, the balances normally are due within 30 days after the finalisation. Debtors with balances that are more than 3 months past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

The Group measures loss allowances for trade receivables and contract assets at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases. As at 31 December 2024, the estimated loss rate are determined to be immaterial (2023: immaterial). Accordingly, no loss allowance provision was recognised during the year (2023: Nil).

6. 金融風險管理（續）

(b) 信貸風險（續）

(i) 貿易應收款項及合約資產

客戶信貸風險根據本集團有關客戶信貸風險管理的既定政策、程序及監控按各業務單位進行管理。本集團對所有要求超過一定金額信貸的客戶進行個別信貸評估。該等評估著重於客戶支付到期款項的過往記錄及目前的付款能力，並考慮客戶特有及與客戶經營業務所在經濟環境有關的資料。程租的貿易應收款項一般在完成裝貨後五個營業日內到期。就包運合約而言，一般在完成卸貨後三個營業日內到期。至於滯期費索賠，有關結餘一般於落實後30天內到期。餘款逾期3個月以上的債務人必須清償所有未償還結餘，方可獲授進一步信貸。本集團通常不會向客戶收取抵押品。

本集團按相等於全期預期信貸虧損之金額計量貿易應收款項及合約資產虧損撥備，有關金額乃使用撥備矩陣計算得出。由於本集團的過往信貸虧損經驗並無顯示不同細分客戶群發生虧損的情況有顯著差異，因此基於逾期情況作出的虧損撥備並無就本集團不同客戶群作出進一步區分。於2024年12月31日，估計損失率並不重大（2023年：並不重大）。因此，年內並無確認虧損撥備（2023年：無）。

6. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

(ii) Other receivables

The Group assessed that the ECL for other receivables are immaterial under 12-month expected losses method. No loss allowance provision was recognised during the year (2023: Nil).

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and bank balances. The Group liquidity risk is further mitigated through its own cash resources and availability of banking facilities to meets its financial commitments. In the opinion of the directors, the Group does not have any significant liquidity risk.

The table below analyses the Group's financial liabilities (excluding non-financial liabilities) into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows including interest elements computed using contractual rates, or if floating based on rates at the year-end date.

6. 金融風險管理(續)

(b) 信貸風險(續)

(ii) 其他應收款項

本集團評估認為，其他應收款項預期信貸虧損按12個月預期虧損法計並不重大。於本年度並無確認虧損撥備(2023年：無)。

(c) 流動資金風險

審慎的流動資金風險管理意味著維持足夠的現金及銀行結餘。本集團透過其自身現金資源及可用銀行融資進一步減低流動資金風險，以應付其財務承擔。董事認為，本集團並無任何重大流動資金風險。

下表按於資產負債表日期至合約到期日的剩餘期間，將本集團的金融負債(不包括非金融負債)分析為相關到期組別。表內披露的金額為合約未折現現金流量，包括按合約利率或(倘為浮動利率)按年結日利率計算的利息部分。

		On demand or within 1 year 按要求或於1年內 US$'000 千美元	Between 1 and 2 years 1至2年 US$'000 千美元	Between 2 and 5 years 2至5年 US$'000 千美元	Over 5 years 5年以上 US$'000 千美元	Total 總計 US$'000 千美元
At 31 December 2024	**於2024年12月31日**					
Borrowings	借款	**9,406**	**8,882**	**21,556**	**8,665**	**48,509**
Lease liabilities	租賃負債	**233**	**244**	**31**	**–**	**508**
Trade and other payables	貿易及其他應付款項	**2,334**	**–**	**–**	**–**	**2,334**
Total contractual undiscounted payments	合約未折現付款總額	**11,973**	**9,126**	**21,587**	**8,665**	**51,351**
At 31 December 2023	**於2023年12月31日**					
Borrowings	借款	15,640	20,868	29,350	5,628	71,486
Lease liabilities	租賃負債	240	235	278	–	753
Trade and other payables	貿易及其他應付款項	2,590	–	–	–	2,590
Total contractual undiscounted payments	合約未折現付款總額	18,470	21,103	29,628	5,628	74,829

6. FINANCIAL RISK MANAGEMENT (Continued)

(d) Interest rate risk

The Group's exposure to interest-rate risk mainly arises from its bank deposits, and other loans. Bank deposits of approximately US$34,000 (2023: US$4,000,000) and other loans of approximately US$Nil (2023: US$11,707,000) bear interest at fixed interest rates and therefore are subject to fair value interest rate risk. Bank deposits of approximately US$18,861,000 (2023: US$16,587,000), other loans of approximately US$38,726,000 (2023: US$46,518,000) respectively bear interest at variable rates varied with the then prevailing market condition.

At 31 December 2024, if interest rates had been 100 basis points lower/higher with all other variables held constant, consolidated profit after tax for the year would have been approximately US$198,000 (2023: US$299,000) higher/lower, arising mainly as a result of lower/higher interest expense.

(e) Categories of financial instruments at 31 December 2024

6. 金融風險管理（續）

(d) 利率風險

本集團的利率風險主要來自其銀行存款及其他貸款。銀行存款約34,000美元（2023年：4,000,000美元）及其他貸款約零美元（2023年：11,707,000美元）按固定利率計息，故須承受公平值利率風險。銀行存款約18,861,000美元（2023年：16,587,000美元）及其他貸款約38,726,000美元（2023年：46,518,000美元）按浮動利率（隨當時現行市況變動）計息。

於2024年12月31日，倘利率下降／上升100個基點，而所有其他變量維持不變，則年度綜合除稅後溢利將增加／減少約198,000美元（2023年：299,000美元），主要是因利息開支下降／上升所致。

(e) 於2024年12月31日之金融工具類別

		2024 **2024年** **US$'000** **千美元**	2023 2023年 US$'000 千美元
Financial assets:	**金融資產：**		
Financial assets measured at amortised cost	按攤銷成本計量的金融資產	**21,890**	23,365
Financial liabilities:	**金融負債：**		
Financial liabilities at amortised cost	按攤銷成本計量的金融負債	**41,060**	60,815
Lease liabilities	租賃負債	**456**	646

(f) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

(f) 公平值

於綜合財務狀況表內反映的本集團金融資產及金融負債的賬面值與其各自的公平值相若。

7. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

7. 公平值計量

公平值為市場參與者於計量日期在有序交易中出售資產所收取或轉讓負債所支付之價格。下列公平值計量披露採用將公平值計量所使用之估值方法輸入數據分類為三個等級的公平值層級：

第一級輸入數據：本集團於計量日期可取得之相同資產或負債於活躍市場之報價（未經調整）。

第二級輸入數據：可直接或間接觀察之資產或負債的輸入數據（不包括第一級內之報價）。

第三級輸入數據：資產或負債不可觀察之輸入數據。

本集團的政策為在導致轉撥的事件或情況變動的日期確認三個等級各級的轉入及轉出。

8. REVENUE

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

8. 收入

年內按服務及收入確認時間劃分的來自客戶合約的收入細分如下：

		2024 **2024年** **US$'000** **千美元**	2023 2023年 US$'000 千美元
Revenue from contracts with customers within the scope of HKFRS 15	**香港財務報告準則第15號範圍內來自客戶合約的收入**		
— Voyage charter and CoA, recognised over time (Note)	— 程租及包運合約，隨時間確認（附註）	**25,884**	19,856
Revenue from other sources	**來自其他來源的收入**		
— Time charter	— 期租	**35,625**	39,060
		61,509	58,916

Note:

The Group's performance obligation is to make the vessel available to the charterer and provide related vessel operating services over the agreed charter period. Revenue is recognised over time as the charterer simultaneously receives and consumes the benefits from the Group's provision of the vessel and related services.

附註：

本集團的履約責任為於協定租期內提供船舶予承租人使用及提供相關船舶營運服務。收入隨時間分段確認，因為承租人同時取得及消耗本集團提供船舶及相關服務所帶來的利益。

9. OTHER INCOME

9. 其他收入

		2024 **2024年** **US$'000** **千美元**	2023 2023年 US$'000 千美元
Bank interest income	銀行利息收入	**712**	596
Compensation income	賠償收入	**393**	1,323
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	**3,644**	–
Sundry income	雜項收入	**5**	35
		4,754	1,954

10. OTHER GAINS AND LOSSES, NET

10. 其他收益及虧損淨額

		2024 2024年 US$'000 千美元	2023 2023年 US$'000 千美元
Fair value changes on derivative financial instruments, net (note)	衍生金融工具公平值變動淨額（附註）	**–**	(58)
Exchange differences, net	匯兑差異淨額	**16**	(127)
		16	(185)

Note:

The Group previously entered into interest rate swap contracts with banks to manage its interest rate exposure. These derivative financial instruments were measured at fair value through profit or loss. The interest rate swap contracts had been fully settled or expired during the year ended 31 December 2023. Accordingly, there were no outstanding interest rate swap contracts as at 31 December 2024 and no fair value changes was recognised in respect of such contracts during the year ended 31 December 2024.

附註：

本集團過往與銀行訂立利率掉期合約，以管理其利率風險。該等衍生金融工具按公平值計入損益計量。利率掉期合約已於截至2023年12月31日止年度內悉數結算或屆滿。因此，於2024年12月31日並無任何尚未履行的利率掉期合約，且截至2024年12月31日止年度並無就該等合約確認公平值變動。

11. SEGMENT INFORMATION

The Group has two operating segments as follows:

Asphalt tanker chartering services — Provision of asphalt tanker chartering services

Bulk carrier chartering services — Provision of bulk carrier chartering services

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

The accounting policies of the operating segments are the same as those described in Note 4 to the consolidated financial statements. Segment profits or losses do not include unallocated interest revenue, unallocated interest expense, unallocated corporate income and unallocated corporate expenses. Segment assets do not include certain other receivables, deposits and prepayments and certain bank and cash balances. Segment liabilities do not include certain lease liabilities and certain other payables and accruals. Segment non-current assets do not include certain property, plant and equipment.

11. 分部資料

本集團有以下兩個經營分部：

瀝青船租船服務 — 提供瀝青船租船服務

散貨船租船服務 — 提供散貨船租船服務

本集團須予呈報的分部為提供不同產品及服務的戰略業務單位。該等分部分開管理，原因為各業務需要不同的技術及營銷戰略。

經營分部的會計政策與綜合財務報表附註4所述者相同。分部溢利或虧損不包括未分配利息收入、未分配利息開支、未分配公司收益及未分配公司開支。分部資產不包括若干其他應收款項、按金及預付款項以及若干銀行及現金結餘。分部負債不包括若干租賃負債以及若干其他應付款項及應計費用。分部非流動資產不包括若干物業、廠房及設備。

11. SEGMENT INFORMATION (Continued) 11. 分部資料（續）

Information about operating segment profit or loss, assets and liabilities: 有關經營分部溢利或虧損、資產及負債的資料：

		Asphalt tanker chartering services 瀝青船租船服務 US$'000 千美元	Bulk carrier chartering services 散貨船租船服務 US$'000 千美元	Total 總計 US$'000 千美元
Year ended 31 December 2024:	**截至2024年12月31日止年度：**			
Revenue from external customers	來自外部客戶的收入	**60,610**	**899**	**61,509**
Segment profit	分部溢利	**15,008**	**4,056**	**19,064**
Interest expense	利息開支	**3,851**	**89**	**3,940**
Depreciation	折舊	**9,604**	**211**	**9,815**
Income tax expense	所得税開支	**3**	**–**	**3**
Other material item of income and expense:	其他重大收支項目：			
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	**–**	**3,644**	**3,644**
Additions to segment non-current assets	添置分部非流動資產	**18,985**	**–**	**18,985**
As at 31 December 2024:	**於2024年12月31日：**			
Segment assets	分部資產	**159,722**	**107**	**159,829**
Segment liabilities	分部負債	**41,168**	**–**	**41,168**

11. SEGMENT INFORMATION (Continued)

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

11. 分部資料(續)

有關經營分部溢利或虧損、資產及負債的資料：(續)

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

11. SEGMENT INFORMATION (Continued) 11. 分部資料(續)

Reconciliations of segment profit or loss: 分部溢利或虧損對賬：

		2024 2024年 US$'000 千美元	2023 2023年 US$'000 千美元
Revenue	**收入**		
Total revenue of reportable segments	須予呈報分部收入總額	**61,509**	58,916
Profit or loss	**溢利或虧損**		
Total profit or loss of reportable segments	須予呈報分部溢利或虧損總額	**19,064**	12,440
Unallocated interest revenue	未分配利息收入	**365**	297
Unallocated interest expense	未分配利息開支	**(55)**	(74)
Unallocated corporate income	未分配公司收益	**–**	2
Unallocated corporate expenses	未分配公司開支	**(4,815)**	(4,074)
Consolidated profit before tax	除稅前綜合溢利	**14,559**	8,591

Reconciliations of segment assets and liabilities: 分部資產及負債對賬：

		2024 2024年 US$'000 千美元	2023 2023年 US$'000 千美元
Assets	**資產**		
Total assets of reportable segments	須予呈報分部資產總值	**159,829**	174,279
Unallocated amounts:	未分配款項：		
Other corporate assets	其他公司資產	**21,966**	13,444
Consolidated total assets	綜合資產總值	**181,795**	187,723
Liabilities	**負債**		
Total liabilities of reportable segments	須予呈報分部負債總額	**41,168**	61,845
Unallocated amounts:	未分配款項：		
Other corporate liabilities	其他公司負債	**1,709**	1,511
Consolidated total liabilities	綜合負債總額	**42,877**	63,356

11. SEGMENT INFORMATION (Continued)

Geographical information:

Revenue

The Group's business is managed on a worldwide basis. The revenue is generated from provision of asphalt tanker chartering services and provision of bulk carrier chartering services which are carried out internationally, and the way in which costs are allocated, preclude a meaningful presentation of geographical information.

Non-current assets

As at 31 December 2024 and 2023, over 99% of the Group's non-current assets are vessels.

The vessels are primarily utilised across geographical markets for shipment of liquid asphalt and dry bulk cargo throughout the world. Accordingly, it is impractical to present the locations of the vessels by geographical areas and thus no segment analysis is presented.

11. 分部資料（續）

地區資料：

收入

本集團的業務遍佈全球。提供瀝青船租船服務及提供散貨船租船服務（在全球範圍內開展）產生的收入及分配成本的方式令致呈列地區資料並無意義。

非流動資產

於2024年及2023年12月31日，本集團逾99%的非流動資產為船舶。

船舶主要用於在全球各地區市場之間裝運液體瀝青及作乾散貨船。因此，按地理區域呈列船舶位置並不實際，故並無呈列分部分析。

Revenue from major customers:

來自主要客戶的收入：

		2024 2024年 US$'000 千美元	2023 2023年 US$'000 千美元
Provision of asphalt tanker chartering services	**提供瀝青船租船服務**		
Customer A	客戶A	**10,600**	12,511
Customer B (Note a)	客戶B（附註a）	**10,255**	N/A不適用
Customer C (Note a)	客戶C（附註a）	**8,919**	N/A不適用
Customer D (Note b)	客戶D（附註b）	**N/A不適用**	9,114
Customer E (Note b)	客戶E（附註b）	**N/A不適用**	8,663

Notes:

(a) Revenue from each of these customers represented less than 10% of the Group's revenue for the year ended 31 December 2023.

(b) Revenue from each of these customers represented less than 10% of the Group's revenue for the year ended 31 December 2024.

附註：

(a) 截至2023年12月31日止年度，來自每名客戶的收入佔本集團收入少於10%。

(b) 截至2024年12月31日止年度，來自每名客戶的收入佔本集團收入少於10%。

12. FINANCE COSTS 12. 融資成本

		2024 **2024年** **US$'000** **千美元**	2023 2023年 US$'000 千美元
Interest expense on lease liabilities (Note 20)	租賃負債之利息開支（附註20）	**55**	574
Interest on borrowings	借款利息	**3,940**	4,799
		3,995	5,373

13. INCOME TAX EXPENSE 13. 所得稅開支

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

於損益內確認的所得稅如下：

		2024 **2024年** **US$'000** **千美元**	2023 2023年 US$'000 千美元
Current tax — PRC Enterprise Income Tax ("**PRC EIT**")	即期稅項 — 中國企業所得稅（「**中國企業所得稅**」）		
Provision for the year	本年度撥備	**–**	92
Current tax — Singapore Corporate Income Tax	即期稅項 — 新加坡企業所得稅		
Underprovision in prior year	上年度撥備不足	**3**	2
Income tax expense	所得稅開支	**3**	94

The Group mainly operates in Hong Kong, the People's Republic of China (the "**PRC**") and Singapore.

本集團主要在香港、中華人民共和國（「**中國**」）及新加坡經營業務。

No provision for Hong Kong Profits Tax is required since the subsidiaries' income are derived from overseas sources which are not liable to Hong Kong Profits Tax or the subsidiaries have no assessable profit for the year (2023: Nil).

由於附屬公司的收入源自海外來源而毋須繳納香港利得稅，或附屬公司於年內並無應課稅溢利，故並無計提香港利得稅（2023年：無）。

13. INCOME TAX EXPENSE (Continued)

Singapore Corporate Income Tax has been provided at a rate of 17% (2023: 17%) except that the income of the subsidiaries in Singapore derived from vessel owning and chartering is exempted from Singapore Corporate Income Tax.

Under the Law of the PRC Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law, PRC EIT has been provided at a rate of 25% for the year (2023: 25%).

The reconciliation between the income tax expense and the product of profit before tax multiplied by the Hong Kong Profits Tax rate is as follows:

13. 所得稅開支(續)

新加坡企業所得稅按17%的稅率計提(2023年:17%),惟於新加坡附屬公司來自擁有船舶及船舶租賃業務的收入獲豁免新加坡企業所得稅。

根據中國企業所得稅法(「**企業所得稅法**」)及企業所得稅法實施條例,本年度中國企業所得稅按25%(2023年:25%)稅率計提撥備。

所得稅開支與除稅前溢利乘以香港利得稅稅率所得結果的對賬如下:

		2024 **2024年** **US$'000** **千美元**	2023 2023年 US$'000 千美元
Profit before tax	除稅前溢利	**14,559**	8,591
Tax at Hong Kong Profits Tax rate of 16.5% (2023: 16.5%)	按香港利得稅稅率16.5%(2023年:16.5%)計算的稅項	**2,402**	1,417
Tax effect of income that is not taxable	毋須課稅收益的稅務影響	**(10,592)**	(10,071)
Tax effect of expenses that are not deductible	不可扣稅開支的稅務影響	**8,131**	8,280
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	**30**	582
Effect of different tax rates of subsidiaries	附屬公司不同稅率的影響	**29**	(116)
Underprovision in prior year	上年度撥備不足	**3**	2
Income tax expense	所得稅開支	**3**	94

13. INCOME TAX EXPENSE (Continued)

As at 31 December 2024, the Group has unused tax losses of approximately US$2,854,000 (2023: US$3,832,000) available for offset against future profits. No deferred tax assets have been recognised due to the unpredictability of future profit streams from those loss making subsidiaries. The aforesaid unused tax losses of the Group have not yet been agreed by respective tax authorities. The expiry dates of unrecognised tax losses are summarised as follows:

13. 所得稅開支(續)

於2024年12月31日，本集團有未動用稅項虧損約2,854,000美元(2023年：3,832,000美元)可供用於抵銷未來溢利。由於該等錄得虧損的附屬公司的未來溢利流不可預測，故並無確認遞延稅項資產。上述本集團未動用稅項虧損尚未經相關稅務機關同意。未確認稅項虧損的到期日概列如下：

		2024 **2024年** **US$'000** **千美元**	2023 2023年 US$'000 千美元
On 31 December 2024	於2024年12月31日	**–**	973
On 31 December 2025	於2025年12月31日	**1,214**	1,227
On 31 December 2026	於2026年12月31日	**1,008**	1,019
On 31 December 2027	於2027年12月31日	**592**	598
On 31 December 2028	於2028年12月31日	**15**	15
On 31 December 2029	於2029年12月31日	**25**	–
		2,854	3,832

14. PROFIT FOR THE YEAR

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

14. 年度溢利

本集團年度溢利乃經扣除╱(計入)下列各項後呈列：

		2024 **2024年** **US$'000** **千美元**	2023 2023年 US$'000 千美元
Auditors' remuneration — predecessor auditor	核數師薪酬—前任核數師	**139**	136
Auditors' remuneration — current auditor	核數師薪酬—現任核數師	**192**	–
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**9,881**	9,002
Depreciation of right-of-use assets	使用權資產折舊	**180**	1,070
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	**(3,644)**	–

15. EMPLOYEE BENEFITS EXPENSE 15. 僱員福利開支

		2024 2024年 US$'000 千美元	2023 2023年 US$'000 千美元
Employee benefits expense:	僱員福利開支：		
Salaries, bonuses and allowances	薪金、花紅及津貼	**1,968**	1,744
Retirement benefit scheme contributions	退休福利計劃供款	**148**	151
		2,116	1,895

(a) Pensions — defined contribution plans

The Group contributes to defined contribution retirement plans which are available for eligible employees in the PRC and Hong Kong.

Pursuant to the relevant laws and regulations in the PRC, the Group has joined defined contribution retirement schemes for the employees arranged by local government labour and security authorities (the "**PRC Retirement Schemes**"). The Group makes contributions to the PRC Retirement Schemes at the applicable rates based on the amounts stipulated by the local government organisations. Upon retirement, the local government labour and security authorities are responsible for the payment of the retirement benefits to the retired employees. Contributions made to the Central Pension Scheme vest immediately.

The Group operates a Mandatory Provident Fund scheme (the "**MPF Scheme**") under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the laws of Hong Kong) for employees employed under the jurisdiction of Hong Kong Employment Ordinance (Chapter 57 of the laws of Hong Kong). The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and the employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK$30,000. Contributions to the MPF Scheme vest immediately.

(a) 退休金 — 定額供款計劃

本集團就中國及香港合資格僱員享有的定額供款退休計劃作出供款。

根據中國的有關法律及法規，本集團已為僱員參加由當地政府勞動社保當局安排的定額供款退休計劃（「**中國退休計劃**」）。本集團根據當地政府機構所規定的金額按適當比率向中國退休計劃供款。於退休後，當地政府勞動社保當局負責向退休僱員支付退休福利。向中央退休金計劃作出的供款乃即時歸屬。

本集團根據香港法例第485章強制性公積金計劃條例實施一項強制性公積金計劃（「**強積金計劃**」），對象為香港法例第57章僱傭條例管轄範圍下之僱員。強積金計劃乃一項定額供款退休計劃，由獨立受託人負責管理。根據強積金計劃，僱主及其僱員各自須按僱員有關收入的5%向強積金計劃作出供款，每月有關收入的上限為30,000港元。向強積金計劃作出的供款乃即時歸屬。

15. EMPLOYEE BENEFITS EXPENSE (Continued)

(a) Pensions — defined contribution plans (Continued)

Under the central retirement benefit scheme to which the Group's subsidiaries operating overseas are required to make contribution, no forfeited contributions will be used by the employers to reduce the existing level of contributions.

During the years ended 31 December 2023 and 2024, the Group had no forfeited contributions under the PRC Retirement Scheme and MPF Scheme and which may be used by the Group to reduce the existing level of contributions. There were also no forfeited contributions available at 31 December 2023 and 2024 under the PRC Retirement Scheme and MPF Scheme which may be used by the Group to reduce the contribution payable in future years.

(b) Five highest paid individuals

The five highest paid individuals in the Group during the year included four (2023: four) directors whose emoluments are reflected in Note 16. The emoluments of the remaining one (2023: one) individual are set out below:

15. 僱員福利開支（續）

(a) 退休金 — 定額供款計劃（續）

根據中央退休福利計劃，本集團在海外經營的附屬公司必須作出供款，被沒收的供款不會被僱主用作減少現有供款水平。

截至2023年及2024年12月31日止年度，本集團於中國退休計劃及強積金計劃項下概無被沒收的供款，而該等被沒收的供款可由本集團用於減少現有供款水平。於2023年及2024年12月31日，中國退休計劃及強積金計劃項下亦無被沒收的供款可由本集團用於減少未來年度應付的供款。

(b) 五名最高薪酬人士

年內本集團五名最高薪酬人士中包括四名（2023年：四名）董事，其薪酬於附註16反映。其餘一名（2023年：一名）人士的薪酬載列如下：

		2024 **2024年** **US$'000** **千美元**	2023 2023年 US$'000 千美元
Salaries and allowances	薪金及津貼	**84**	86
Discretionary bonuses	酌情花紅	**53**	33
		137	119

The emoluments fell within the following bands:

有關薪酬介於下列範圍：

		Number of individuals 人數	
		2024 **2024年**	2023 2023年
Nil to HK$1,000,000	零至1,000,000港元	**1**	1

16. BENEFITS AND INTERESTS OF DIRECTORS 16. 董事福利及權益

(a) Directors' emoluments (a) 董事薪酬

The emoluments of each director are set out below:

各董事的薪酬載列如下：

		Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 就擔任本公司或其附屬公司董事提供服務而獲支付或應收薪酬				
		Fees 袍金 US$'000 千美元	Salaries and allowances 薪金及津貼 US$'000 千美元	Discretionary bonuses 酌情花紅 US$'000 千美元	Retirement benefit scheme contributions 退休福利計劃供款 US$'000 千美元	Total 總計 US$'000 千美元
Year ended 31 December 2024	**截至2024年12月31日止年度**					
Mr. Chen Ming	陳銘先生	85	–	48	–	133
Mr. Chen Jiagan	陳家幹先生	178	–	95	6	279
Mr. Xu Wenjun	徐文均先生	152	–	86	–	238
Mr. Ding Yuzhao (Note i)	丁玉釗先生（附註i）	8	–	64	–	72
Mr. Lin Shifeng	林世鋒先生	–	111	57	6	174
Mr. Chen Yanbiao (Note ii)	陳延標先生（附註ii）	91	–	45	–	136
Mr. Suen Chi Wai (Note iii)	孫志偉先生（附註iii）	31	–	8	–	39
Mr. Wei Shusong	魏書松先生	31	–	8	–	39
Mr. Xu Jie	徐捷先生	31	–	8	–	39
		607	111	419	12	1,149

16. BENEFITS AND INTERESTS OF DIRECTORS (Continued)

16. 董事福利及權益（續）

(a) Directors' emoluments (Continued)

(a) 董事薪酬（續）

		Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 就擔任本公司或其附屬公司董事提供服務而獲支付或應收薪酬				
		Fees 袍金 US$'000 千美元	Salaries and allowances 薪金及津貼 US$'000 千美元	Discretionary bonuses 酌情花紅 US$'000 千美元	Retirement benefit scheme contributions 退休福利計劃供款 US$'000 千美元	Total 總計 US$'000 千美元
Year ended 31 December 2023	**截至2023年12月31日止年度**					
Mr. Chen Ming	陳銘先生	85	–	32	–	117
Mr. Chen Jiagan	陳家幹先生	178	–	65	6	249
Mr. Xu Wenjun	徐文均先生	153	–	59	–	212
Mr. Ding Yuzhao (Note i)	丁玉釗先生（附註i）	31	–	11	–	42
Mr. Lin Shifeng	林世鋒先生	–	111	39	5	155
Mr. Suen Chi Wai (Note iii)	孫志偉先生（附註iii）	31	–	8	–	39
Mr. Wei Shusong	魏書松先生	31	–	8	–	39
Mr. Xu Jie	徐捷先生	31	–	8	–	39
		540	111	230	11	892

Note:

(i) Resigned on 26 March 2024

(ii) Appointed on 26 March 2024

(iii) Resigned on 31 December 2024

附註：

(i) 於2024年3月26日辭任

(ii) 於2024年3月26日獲委任

(iii) 於2024年12月31日辭任

There were no arrangements under which a director waived or agreed to waive any emoluments during the year (2023: Nil).

年內概無董事放棄或同意放棄任何薪酬的安排（2023年：無）。

16. BENEFITS AND INTERESTS OF DIRECTORS (Continued)

(b) Directors' termination benefits

None of the directors of the Company received any termination benefits during the year ended 31 December 2024 (2023: Nil).

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

During the year ended 31 December 2024, the Company did not pay considerations to any third parties for making available directors' services (2023: Nil).

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

Saved as disclosed in Note 36, no other significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

(e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate and connected entities with directors

During the year ended 31 December 2024, there were no loans, quasi-loans and other dealings entered into by the Company or subsidiary undertakings of the Company, where applicable, in favour of any directors, their controlled bodies corporate and the directors' connected entities (2023: Nil).

16. 董事福利及權益（續）

(b) 董事終止服務福利

於截至2024年12月31日止年度，本公司董事概無收到任何終止服務福利（2023年：無）。

(c) 提供予或應付第三方以提供可用董事服務的代價

於截至2024年12月31日止年度，本公司並無向第三方支付提供可用董事服務的代價（2023年：無）。

(d) 董事於交易、安排或合約中的重大權益

除附註36內所披露者外，概無於本年度末或於本年度內任何時間仍然存續的與本集團業務有關、本公司為其訂約方且本公司董事及董事之關連人士直接或間接於其中擁有重大權益的其他重大交易、安排及合約。

(e) 有關以董事、其受控法團及其關連實體為受益人的貸款、準貸款及其他交易的資料

於截至2024年12月31日止年度，本公司或本公司的附屬公司（如適用）概無以董事、其受控法團及董事的關連實體為受益人訂立任何貸款、準貸款及其他交易（2023年：無）。

17. DIVIDEND 17. 股息

		2024 2024年 US$'000 千美元	2023 2023年 US$'000 千美元
Special dividend (2023: HK$0.285) per ordinary share paid	已付特別股息每股普通股（2023年：0.285港元）	–	16,027

The board of directors had not proposed to declare a final dividend for the years ended 31 December 2024 and 2023.

董事會不建議就截至2024年及2023年12月31日止年度宣派末期股息。

During the year ended 31 December 2024, no dividend was paid to the shareholders (2023: Special dividend HK$0.285 per share).

截至2024年12月31日止年度，並無向股東派付股息（2023年：特別股息每股0.285港元）。

18. EARNINGS PER SHARE 18. 每股盈利

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

每股基本及攤薄盈利的計算基於以下各項：

		2024 2024年 US$'000 千美元	2023 2023年 US$'000 千美元
Earnings	**盈利**		
Profit for the year attributable to owners of the Company	本公司擁有人應佔年度溢利	14,556	8,497

		'000 千股	'000 千股
Number of shares	**股份數目**		
Weighted average number of ordinary shares	普通股加權平均數	440,000	440,000

No diluted earnings per share was presented for the year ended 31 December 2024 (2023: Nil) as there was no potential ordinary share outstanding.

由於並無潛在未發行普通股，因此並無呈列截至2024年12月31日止年度的每股攤薄盈利（2023年：無）。

19. PROPERTY, PLANT AND EQUIPMENT 19. 物業、廠房及設備

		Vessels and dry-docking 船舶及乾塢 US$'000 千美元	Office equipment and motor vehicle 辦公設備及汽車 US$'000 千美元	Leasehold improvement 租賃物業裝修 US$'000 千美元	Construction-in-progress 在建工程 US$'000 千美元	Total 總計 US$'000 千美元
Cost	**成本**					
At 1 January 2023	於2023年1月1日	170,148	208	153	–	170,509
Additions	添置	2,155	12	5	–	2,172
Transfer from right-of-use assets	轉自使用權資產	55,943	–	–	–	55,943
Write off	沖銷	(1,157)	–	–	–	(1,157)
At 31 December 2023 and 1 January 2024	於2023年12月31日及於2024年1月1日	**227,089**	**220**	**158**	**–**	**227,467**
Additions	添置	**2,091**	**3**	**–**	**16,894**	**18,988**
Disposal	出售	**(17,433)**	**–**	**–**	**–**	**(17,433)**
Write off	沖銷	**(819)**	**(1)**	**–**	**–**	**(820)**
Exchange differences	匯兑差額	**–**	**(1)**	**(2)**	**–**	**(3)**
At 31 December 2024	於2024年12月31日	**210,928**	**221**	**156**	**16,894**	**228,199**
Accumulated depreciation	**累計折舊**					
At 1 January 2023	於2023年1月1日	47,682	96	21	–	47,799
Charge for the year	年內扣除	8,934	36	32	–	9,002
Transfer from right-of-use assets	轉自使用權資產	10,339	–	–	–	10,339
Write off	沖銷	(1,157)	–	–	–	(1,157)
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	**65,798**	**132**	**53**	**–**	**65,983**
Charge for the year	年內扣除	**9,815**	**35**	**31**	**–**	**9,881**
Disposal	出售	**(4,306)**	**–**	**–**	**–**	**(4,306)**
Write off	沖銷	**(819)**	**(1)**	**–**	**–**	**(820)**
Exchange differences	匯兑差額	**–**	**–**	**(1)**	**–**	**(1)**
At 31 December 2024	於2024年12月31日	**70,488**	**166**	**83**	**–**	**70,737**
Carrying amount	**賬面值**					
At 31 December 2024	於2024年12月31日	**140,440**	**55**	**73**	**16,894**	**157,462**
At 31 December 2023	於2023年12月31日	161,291	88	105	–	161,484

At 31 December 2024, the carrying amounts of vessels pledged as securities for the Group's other loans amounted to approximately US$65,884,000 (2023: US$99,855,000) respectively (Note 28).

於2024年12月31日，質押作為本集團其他貸款擔保的船舶賬面值約為65,884,000美元(2023年：99,855,000美元)(附註28)。

19. PROPERTY, PLANT AND EQUIPMENT (Continued)

On 22 December 2023, the Group entered into an agreement with an independent third party for the disposal of a vessel, at a cash consideration of US$16,950,000. The vessel is within the reportable segment of bulk carrier chartering services. The transaction was completed on 1 March 2024, the Group disposed of a vessel at a cash consideration of US$16,950,000. The Group realised a gain on the disposal of property, plant and equipment of approximately US$3,644,000 after deducting costs of disposal including commission fee and legal fee.

Construction in progress represents the construction of two new vessels. Costs are capitalized and will be transferred to vessels and dry-docking and depreciated once the asset is in the location and condition necessary for its intended use.

19. 物業、廠房及設備（續）

於2023年12月22日，本集團與一名獨立第三方就出售船舶訂立協議，現金代價為16,950,000美元。船舶屬於散貨船租船服務須予呈報分部。有關交易已於2024年3月1日完成，本集團出售一艘船舶，現金代價為16,950,000美元。經扣除出售成本（包括佣金及法律費用）後，本集團變現出售物業、廠房及設備收益約3,644,000美元。

在建工程指兩艘新船舶的建造工程。成本予以資本化，並將於資產達致其擬定用途所需的地點及狀況時轉撥至船舶及乾塢並計提折舊。

20. RIGHT-OF-USE ASSETS

20. 使用權資產

		Vessels 船舶 US$'000 千美元	Leased properties 租賃物業 US$'000 千美元	Total 總計 US$'000 千美元
At 1 January 2023	於2023年1月1日	46,461	757	47,218
Depreciation	折舊	(857)	(213)	(1,070)
Transfer to property, plant and Equipment	轉至物業、廠房及設備	(45,604)	–	(45,604)
Exchange differences	匯兑差額	–	2	2
At 31 December 2023	於2023年12月31日	**–**	**546**	**546**
Depreciation	折舊	**–**	**(180)**	**(180)**
Exchange differences	匯兑差額	**–**	**(6)**	**(6)**
At 31 December 2024	於2024年12月31日	**–**	**360**	**360**

Lease liabilities of approximately US$456,000 (2023: US$646,000) are recognised with related right-of-use assets of approximately US$360,000 (2023: US$546,000) as at 31 December 2024. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor (Note 29). There is no other leased asset that was used as security for borrowing purposes (2023: Nil).

於2024年12月31日，確認租賃負債約456,000美元（2023年：646,000美元），相關使用權資產約360,000美元（2023年：546,000美元）。除出租人持有的租賃資產擔保權益（附註29）外，租賃協議並無施加任何契諾。概無其他租賃資產用作借款抵押（2023年：無）。

20. RIGHT-OF-USE ASSETS (Continued) 20. 使用權資產（續）

		2024 2024年 US$'000 千美元	2023 2023年 US$'000 千美元
Depreciation expenses on right-of-use assets	使用權資產的折舊費用	**180**	1,070
Interest expense on lease liabilities (included in finance costs)	租賃負債的利息開支（計入融資成本）	**55**	574
Expenses relating to short-term leases (included in administrative expenses)	與短期租賃有關的開支（計入行政開支）	**224**	25

Details of total cash outflow for leases are set out in Note 33(b).

租賃現金流出總額詳情載於附註33(b)。

For both years, the Group leases certain vessels and offices for its operations. Lease contracts are entered into for fixed terms ranging from 5 years (2023: 1 to 5 years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

於兩個年度，本集團為開展業務租賃若干船舶及辦公室。訂立的租賃合約固定期限為5年（2023年：1至5年）。租賃條款乃按個別基準磋商，包括各種不同的條款及條件。於釐定租期及評估不可撤銷期限時，本集團應用合約的定義並釐定合約可強制執行的期限。

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

本集團的租賃概不包含於合約期滿後續約的選擇權。

21. INVENTORIES 21. 存貨

		2024 2024年 US$'000 千美元	2023 2023年 US$'000 千美元
Bunker and lubricant oil for vessels	船舶燃料及潤滑油	**1,080**	1,651

22. TRADE RECEIVABLES

For time charter, the Group generally receives monthly prepayments from customers. For voyage charter, the Group generally receives full payments within five business days after completion of cargo loading. For CoA, the Group generally receives full payments within three business days after completion of cargo discharging. For demurrage claims, the balances are normally paid within 30 days after the finalisation. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the directors.

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

22. 貿易應收款項

就期租而言，本集團一般按月向客戶收取預付款。就程租而言，本集團一般會在裝貨完成後五個營業日內收到全部款項。就包運合約而言，本集團一般於完成卸貨後三個營業日內收取全部款項。至於滯期費索賠，有關結餘一般於落實後30天內支付。每名客戶均有最高信貸限額。本集團嚴格控制其未償還應收款項。董事定期檢討逾期結餘。

按發票日期呈列的貿易應收款項賬齡分析如下：

		2024 **2024年** **US$'000** **千美元**	2023 2023年 US$'000 千美元
0 to 30 days	0至30日	**657**	333

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

本集團貿易應收款項的賬面值以美元計值。

23. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

23. 其他應收款項、按金及預付款項

		2024 **2024年** **US$'000** **千美元**	2023 2023年 US$'000 千美元
Other receivables	其他應收款項	**175**	153
Deposits and prepayments	按金及預付款項	**630**	812
		805	965

24. PLEDGED BANK DEPOSITS AND BANK AND CASH BALANCES

At 31 December 2024, bank balances of approximately US$2,633,000 (2023: US$1,244,000) were restricted from being used and charged over the Group's other loans (2023: other loans) (Note 28).

At 31 December 2024, the bank and cash balances of the Group denominated in RMB and kept in the PRC amounted to approximately US$62,000 (2023: US$59,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

24. 已抵押銀行存款以及銀行及現金結餘

於2024年12月31日，約2,633,000美元（2023年：1,244,000美元）的銀行結餘受限制使用及作為本集團其他貸款的質押（2023年：其他貸款）（附註28）。

於2024年12月31日，本集團以人民幣計值並存置於中國的銀行及現金結餘約為62,000美元（2023年：59,000美元）。人民幣兑換為外幣須受中國的《外匯管理條例》及《結匯、售匯及付匯管理規定》規限。

25. SHARE CAPITAL

25. 股本

		Number of shares 股份數目	Amount 金額 US$'000 千美元
Authorised:	法定：		
At 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024 (US$0.01 each)	於2023年1月1日、2023年12月31日、2024年1月1日及2024年12月31日（每股0.01美元）	10,000,000,000	100,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024 (US$0.01 each)	於2023年1月1日、2023年12月31日、2024年1月1日及2024年12月31日（每股0.01美元）	440,000,000	4,400

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

The only externally imposed capital requirement is that, for the Group to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the shares. Based on the information that is publicly available to the Company and within the knowledge of the directors, the Company has maintained sufficient public float as required by the Listing Rules. As at 31 December 2024, over 25% (2023: over 25%) of the shares were in public hands.

本集團的資本管理目標是保障本集團持續經營的能力並通過優化債務與權益之間的平衡使股東回報最大化。

本集團為維持其於聯交所的上市地位唯一須遵守的外界資本規定是公眾持股量不低於25%的股份。根據本公司公開可獲得的資料及據董事所知，本公司已維持上市規則規定的足夠公眾持股量。於2024年12月31日，超過25%（2023年：超過25%）的股份由公眾人士持有。

26. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(a) Statement of financial position of the Company

26. 本公司財務狀況表及儲備變動

(a) 本公司財務狀況表

		Note 附註	As at 31 December 於12月31日 **2024** **2024年** **US$'000** **千美元**	 2023 2023年 US$'000 千美元
ASSETS	**資產**			
Non-current assets	**非流動資產**			
Investments in subsidiaries	於附屬公司的投資	36	**55,603**	55,603
Current assets	**流動資產**			
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		**115**	25
Due from subsidiaries	應收附屬公司款項	36	**32,870**	32,866
Bank and cash balances	銀行及現金結餘		**126**	306
Total current assets	**流動資產總值**		**33,111**	33,197
TOTAL ASSETS	**資產總值**		**88,714**	88,800
EQUITY AND LIABILITIES	**權益及負債**			
Share capital	股本		**4,400**	4,400
Reserves	儲備	26(b)	**72,306**	74,493
Total equity	**權益總額**		**76,706**	78,893
LIABILITIES	**負債**			
Current liabilities	**流動負債**			
Other payables and accruals	其他應付款項及應計費用		**790**	418
Due to subsidiaries	應付附屬公司款項	36	**11,218**	9,489
Total current liabilities	**流動負債總額**		**12,008**	9,907
TOTAL EQUITY AND LIABILITIES	**權益及負債總額**		**88,714**	88,800

Approved by the Board of Directors on 13 August 2026 and is signed on its behalf by:

於2026年8月13日獲董事會批准，並由下列人士代表簽署：

Liu Dunyu
劉敦鈺

Chen Ming
陳銘

26. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Continued)

26. 本公司財務狀況表及儲備變動（續）

(b) Reserve movement of the Company

(b) 本公司儲備變動

		Share premium 股份溢價 US$'000 千美元	Accumulated losses 累計虧損 US$'000 千美元	Total 總計 US$'000 千美元
At 1 January 2023	於2023年1月1日	74,892	(6,846)	68,046
Profit for the year	年度溢利	–	22,474	22,474
Dividend paid (Note 17)	已付股息（附註17）	–	(16,027)	(16,027)
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	**74,892**	**(399)**	**74,493**
Loss for the year	年度虧損	**–**	**(2,187)**	**(2,187)**
At 31 December 2024	於2024年12月31日	**74,892**	**(2,586)**	**72,306**

27. RESERVES

(a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

(b) Nature and purpose of reserves

(i) Share premium

Under the Companies Act of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall in the ordinary course of business.

(ii) Capital reserve

The capital reserve represents wavier of amount due to the controlling shareholders. As the waived amount is in substance equivalent to a capital contribution to the Group, hence, it has been accounted for as capital reserve.

27. 儲備

(a) 本集團

本集團的儲備金額及其變動情況列示於綜合損益及其他全面收益表以及綜合權益變動表。

(b) 儲備的性質及目的

(i) 股份溢價

根據開曼群島公司法，於本公司股份溢價賬的資金可供分派予本公司股東，前提為緊隨建議分派股息之日後本公司有能力清償其日常業務中的到期債務。

(ii) 資本儲備

資本儲備為應付控股股東款項豁免。由於獲豁免款項實質上相等於向本集團的出資，因此入賬列作資本儲備。

27. RESERVES (Continued)

(b) Nature and purpose of reserve (Continued)

(iii) Merger reserve

The merger reserve of the Group represents the difference between the cost of investment in Xin Yuan Ocean Shipping (HK) Group Limited ("**Xin Yuan Ocean**") over the nominal value of shares of Xin Yuan Ocean acquired pursuant to a reorganisation for the purpose of an initial public offering of the Company which was completed on 19 December 2017.

(iv) Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange difference arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in Note 4(c)(iii) to the consolidated financial statements.

27. 儲備（續）

(b) 儲備的性質及目的（續）

(iii) 合併儲備

本集團的合併儲備為於信源遠洋運輸（香港）集團有限公司（「**信源遠洋**」）的投資成本與根據本公司就首次公開發售而進行重組（已於2017年12月19日完成）所收購信源遠洋股份面值之間的差額。

(iv) 外幣兌換儲備

外幣兌換儲備包括換算海外業務財務報表所產生所有外匯差額。儲備乃根據綜合財務報表附註4(c)(iii)所載的會計政策處理。

28. BORROWINGS 28. 借款

		2024 **2024年** **US$'000** **千美元**	2023 2023年 US$'000 千美元
Other loans, secured	其他貸款，有抵押	**38,725**	58,225

28. BORROWINGS (Continued) 28. 借款（續）

The borrowings are repayable as follows:

借款的還款時間表分析如下：

		2024 2024年 US$'000 千美元	2023 2023年 US$'000 千美元
Within one year	一年以內	**6,142**	10,902
More than one year, but not exceeding two years	一年以上但不超過兩年	**6,465**	17,588
More than two years, but not more than five years	兩年以上但不超過五年	**18,058**	25,025
More than five years	五年以上	**8,060**	4,710
		38,725	58,225
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於12個月內到期結算金額（列為流動負債）	**(6,142)**	(10,902)
Amount due for settlement after 12 months	於12個月後到期結算金額	**32,583**	47,323

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

本集團借款的賬面值以下列貨幣計值：

		2024 2024年 US$'000 千美元	2023 2023年 US$'000 千美元
US$	美元	**38,725**	58,225

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

於12月31日實際利率如下：

		2024 2024年	2023 2023年
Other loans	其他貸款	**8.08%–9.27%**	7.16%–9.59%

Other loans of approximately US$38,725,000 (2023: US$46,518,000) are arranged at floating rates, thus exposing the Group to cash flow interest rate risk.

其他貸款約38,725,000美元（2023年：46,518,000美元）乃按浮動利率安排，因此使本集團面臨現金流量利率風險。

28. BORROWINGS (Continued)

Other loans were obtained for the additional working capital of the Group. At 31 December 2024, the other loans were secured by the following:

(i) Mortgage over the Group's vessels (Note 19);

(ii) Corporate guarantee provided by the Company;

(iii) Restricted bank balances (Note 24); and

(iv) Shares of certain subsidiaries.

28. 借款（續）

其他貸款是為本集團補充營運資金而取得。於2024年12月31日，其他貸款以下列項目作抵押：

(i) 本集團船舶的按揭（附註19）；

(ii) 本公司提供的公司擔保；

(iii) 受限制銀行結餘（附註24）；及

(iv) 若干附屬公司的股份。

29. LEASE LIABILITIES

29. 租賃負債

		Minimum lease payments 最低租賃付款	
		2024 2024年 US$'000 千美元	2023 2023年 US$'000 千美元
Within one year	一年以內	**233**	240
More than one year, but not exceeding two years	一年以上但不超過兩年	**244**	235
More than two years, but not more than five years	兩年以上但不超過五年	**31**	278
		508	753
Less: Future finance charges	減：未來融資費用	**(52)**	(107)
Present value of lease obligations	租賃責任現值	**456**	646

29. LEASE LIABILITIES (Continued) 29. 租賃負債(續)

		Present value of minimum lease payments 最低租賃付款現值	
		2024 **2024年** **US$'000** **千美元**	2023 2023年 US$'000 千美元
Within one year	一年以內	**197**	185
More than one year, but not exceeding two years	一年以上但不超過兩年	**229**	199
More than two years, but not more than five years	兩年以上但不超過五年	**30**	262
Present value of lease obligations	租賃責任現值	**456**	646
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於12個月內到期結算金額（列為流動負債）	**(197)**	(185)
Amount due for settlement after 12 months	於12個月後到期結算金額	**259**	461

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

本集團租賃負債的賬面值以下列貨幣計值：

		2024 **2024年** **US$'000** **千美元**	2023 2023年 US$'000 千美元
Hong Kong dollars	港元	**–**	16
RMB	人民幣	**456**	630
		456	646

29. LEASE LIABILITIES (Continued)

The Group as lessee

The Group regularly entered into short-term leases for office premises. As at 31 December 2024, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed in Note 20.

As at 31 December 2024, the outstanding lease commitments relating to these leases is approximately US$10,000 (2023: US$10,000).

The Group as lessor

Operating leases relate to future aggregate minimum charter hire income receivable under non-cancellable time charters. The lessee does not have an option to purchase the vessel at the expiry of the lease period.

Minimum lease payments receivable on leases are as follows:

29. 租賃負債（續）

本集團作為承租人

本集團定期就辦公室訂立短期租賃。於2024年12月31日，短期租賃組合與附註20所披露有關短期租賃開支的短期租賃組合相若。

於2024年12月31日，有關該等租賃的未償還租賃承擔約為10,000美元（2023年：10,000美元）。

本集團作為出租人

經營租賃與根據不可撤銷期租應收的未來最低租金收入總額有關。承租人並無在租期屆滿時購買船舶的選擇權。

就租賃應收的最低租賃付款如下：

		2024 **2024年** **US$'000** **千美元**	2023 2023年 US$'000 千美元
Within year 1	一年以內	**30,838**	27,113
In the second year	第二年	**12,064**	11,724
In the third year	第三年	**6,205**	1,197
		49,107	40,034

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

下表為計入損益的金額：

		2024 **2024年** **US$'000** **千美元**	2023 2023年 US$'000 千美元
Lease income on operating leases	經營租賃的租賃收入	**35,625**	39,060

30. CONTRACT ASSETS AND CONTRACT LIABILITIES　30. 合約資產及合約負債

Contract assets 合約資產		2024 2024年 US$'000 千美元	2023 2023年 US$'000 千美元
Unbilled revenue — voyage charter and CoA	未開票收入 — 程租及包運合約	**373**	–

Amounts relating to contract assets are unbilled amount resulting from voyage charter and CoA over time. Contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Group issues invoice to the customer.

與合約資產相關之金額為程租及包運合約分段產生之未開票金額。當有關權利變成無條件時，合約資產會轉至應收款項。這通常於本集團向客戶發出發票時發生。

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

於報告期間，合約資產結餘並無重大變動。

The amount of contract assets that is expected to be recovered no more than one year is approximately US$373,000 (2023: Nil).

預期於不超過一年內收回之合約資產金額約為373,000美元（2023年：零）。

Contract liabilities 合約負債		2024 2024年 US$'000 千美元	2023 2023年 US$'000 千美元
Advance payments — voyage charter and CoA	預付款項 — 程租及包運合約	**–**	130

Contract liabilities relating to the advance payments made by the customers or billing in advance to the customers (whichever is earlier) while underlying services are yet to be provided. Such liabilities increase as a result of increase in advance payments made by the customers or billing raised to the customers.

合約負債產生自客戶就尚未提供的相關服務預付款項或向客戶預先開具賬單（以較早者為準）。該等負債因客戶預付款項增加或向客戶開具賬單而增加。

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

報告期內合約負債結餘未發生重大變化。

30. CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued)

30. 合約資產及合約負債(續)

Movements in contract liabilities:

合約負債變動：

		2024 2024年 US$'000 千美元	2023 2023年 US$'000 千美元
Balance at 1 January	於1月1日之結餘	**130**	–
Decrease in contract liabilities as a result of recognising revenue during the year was included in the contract liabilities at the beginning of the year	年內確認年初計入合約負債的收入致使合約負債減少	**(130)**	–
Increase in contract liabilities as a result of advance payments made by customers	客戶預付款項致使合約負債增加	**–**	130
Balance at 31 December	於12月31日之結餘	**–**	130

There were no amount of advance payments that is expected to be recognised as income no more than one year (2023: US$130,000).

概無預計於不超過一年內確認為收益之預付款項(2023年：130,000美元)。

31. TRADE PAYABLES

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

31. 貿易應付款項

按發票日期呈列的貿易應付款項賬齡分析如下：

		2024 2024年 US$'000 千美元	2023 2023年 US$'000 千美元
0 to 30 days	0至30日	**1,064**	1,073
31 to 60 days	31至60日	**17**	12
Over 60 days	60日以上	**320**	496
		1,401	1,581

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

本集團貿易應付款項的賬面值以美元計值。

32. OTHER PAYABLES AND ACCRUALS

32. 其他應付款項及應計費用

		2024 2024年 US$'000 千美元	2023 2023年 US$'000 千美元
Receipts in advance (Note)	預收款項(附註)	**991**	1,532
Other payables and accruals	其他應付款項及應計費用	**1,304**	1,242
		2,295	2,774

Note:

Receipts in advance mainly represent time charter hire received in advance from charterers. The amounts are recognised as liabilities upon receipt and released to income over the charter period as the vessel is made available for use.

附註：

預收款項主要指自承租人預先收取的期租租金。該等款項於收取時確認為負債，並於租期內隨船舶可供使用而計入收入。

33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

33. 綜合現金流量表附註

(a) 融資活動產生負債的對賬

下表詳列本集團融資活動產生負債的變動，包括現金及非現金變動。融資活動產生的負債為現金流量已經或未來現金流量將會於本集團綜合現金流量表歸類為融資活動所得現金流量的負債。

		At 1 January 2024 於2024年1月1日 US$'000 千美元	Cash flows, net 現金流量淨額 US$'000 千美元	Non-cash transactions (Note) 非現金交易（附註） US$'000 千美元	Exchange differences 匯兑差額 US$'000 千美元	At 31 December 2024 於2024年12月31日 US$'000 千美元
Borrowings	借款	**58,225**	**(19,546)**	**46**	**–**	**38,725**
Lease liabilities	租賃負債	**646**	**(237)**	**55**	**(8)**	**456**
Total	總計	**58,871**	**(19,783)**	**101**	**(8)**	**39,181**

		At 1 January 2023 於2023年1月1日 US$'000 千美元	Cash flows, net 現金流量淨額 US$'000 千美元	Non-cash transactions (Note) 非現金交易（附註） US$'000 千美元	Exchange differences 匯兑差額 US$'000 千美元	At 31 December 2023 於2023年12月31日 US$'000 千美元
Borrowings	借款	60,238	(2,192)	171	8	58,225
Lease liabilities	租賃負債	14,985	(14,415)	74	2	646
Total	總計	75,223	(16,607)	245	10	58,871

Note: The non-cash transactions represented non-cash interest and early extinguishment of leases.

附註：非現金交易指非現金權益及提前取消租賃。

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

33. 綜合現金流量表附註(續)

(b) Total cash outflow for leases

(b) 租賃現金流出總額

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

租賃計入綜合現金流量表的金額包括以下：

		2024 2024年 US$'000 千美元	2023 2023年 US$'000 千美元
Within operating cash flows	屬於經營現金流量	**279**	525
Within financing cash flows	屬於融資現金流量	**237**	14,415
		516	14,940

These amounts relate to the following:

該等金額與下列項目相關：

		2024 2024年 US$'000 千美元	2023 2023年 US$'000 千美元
Lease rental paid	已付租賃租金	**516**	14,940

34. CONTINGENT LIABILITIES

34. 或然負債

Except for matter disclosed in Note 38, the Group did not have any significant contingent liabilities as at 31 December 2024 (2023: Nil).

除附註38所披露事項外，於2024年12月31日，本集團並無任何重大或然負債(2023年：無)。

35. RELATED PARTY TRANSACTIONS

35. 關聯方交易

The remuneration of directors and other members of key management during the year was as follows:

董事及主要管理層其他成員於年內的薪酬如下：

		2024 2024年 US$'000 千美元	2023 2023年 US$'000 千美元
Short-term benefits	短期福利	**1,085**	841
Retirement benefit scheme contributions	退休福利計劃供款	**13**	11
		1,098	852

36. PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries as at 31 December 2024 are as follows:

36. 主要附屬公司

於2024年12月31日，主要附屬公司的詳情如下：

Name 名稱	Principal place of operation 主要營業地點	Place of incorporation/ kind of legal entity 註冊成立地點／企業性質	Particular of issued and fully paid-up share capital 已發行及繳足股本詳情	Percentage ownership interest/ voting power/profit sharing 所有權／投票權／溢利分成比例	Principal activities 主要業務
Directly held: **直接持有：**					
Virtue Glory Holdings Limited	Hong Kong	The British Virgin Islands/ Limited liability company	10,000 ordinary shares of US$1 each	100%	Investment holding
Virtue Glory Holdings Limited	香港	英屬處女群島／有限責任公司	10,000股每股面值1美元的普通股	100%	投資控股
Indirectly held: **間接持有：**					
Baustella Shipping (Hong Kong) Limited	Hong Kong	Hong Kong/Limited liability company	10,000 ordinary shares	100%	Vessel owning and chartering
紫荊星船務(香港)有限公司	香港	香港／有限責任公司	10,000股普通股	100%	擁有船舶及船舶租賃
Begstella Shipping (HongKong) Limited	Hong Kong	Hong Kong/Limited liability company	10,000 ordinary shares	100%	Vessel owning and chartering
海棠星船務(香港)有限公司	香港	香港／有限責任公司	10,000股普通股	100%	擁有船舶及船舶租賃
China Union Sealand Group Limited	Hong Kong	Hong Kong/Limited liability company	10,000 ordinary shares	100%	Investment holding
中聯海陸集團有限公司	香港	香港／有限責任公司	10,000股普通股	100%	投資控股
Jastella Shipping (Hong Kong) Limited	Hong Kong	Hong Kong/Limited liability company	10,000 ordinary shares	100%	Vessel owning and chartering
茉莉星船務(香港)有限公司	香港	香港／有限責任公司	10,000股普通股	100%	擁有船舶及船舶租賃
Lotstella Shipping (HongKong) Limited	Hong Kong	Hong Kong/Limited liability company	10,000 ordinary shares	100%	Vessel owning and chartering
荷花星船務(香港)有限公司	香港	香港／有限責任公司	10,000股普通股	100%	擁有船舶及船舶租賃

36. PRINCIPAL SUBSIDIARIES (Continued)　36. 主要附屬公司（續）

Name 名稱	Principal place of operation 主要營業地點	Place of incorporation/ kind of legal entity 註冊成立地點／企業性質	Particular of issued and fully paid-up share capital 已發行及繳足股本詳情	Percentage ownership interest/ voting power/profit sharing 所有權／投票權／溢利分成比例	Principal activities 主要業務
Indirectly held: (Continued) **間接持有：(續)**					
Oasis Oriental Limited	Hong Kong	Hong Kong/Limited liability company	10,000 ordinary shares	100%	Inactive
東方綠洲有限公司	香港	香港／有限責任公司	10,000股普通股	100%	並無營業
Phoenix Shipping (Hong Kong) Limited	Hong Kong	Hong Kong/Limited liability company	10,000 ordinary shares	100%	Vessel owning and chartering
鳳凰船務(香港)有限公司	香港	香港／有限責任公司	10,000股普通股	100%	擁有船舶及船舶租賃
Shun Yuen Group (Hong Kong) Limited	Hong Kong	Hong Kong/Limited liability company	10,000 ordinary shares	100%	Investment holding
信源集團(香港)有限公司	香港	香港／有限責任公司	10,000股普通股	100%	投資控股
Xin De Yuan (Hong Kong) Shipping Limited	Hong Kong	Hong Kong/Limited liability company	59,000,000 ordinary shares	100%	Vessel owning and chartering
信德源(香港)船務有限公司	香港	香港／有限責任公司	59,000,000股普通股	100%	擁有船舶及船舶租賃
Xin Yuan Ocean	Hong Kong	Hong Kong/Limited liability company	70,000,000 ordinary shares	100%	Vessel owning and chartering
信源遠洋	香港	香港／有限責任公司	70,000,000股普通股	100%	擁有船舶及船舶租賃
Xin Yuan Ship Management (Hong Kong) Limited	Hong Kong	Hong Kong/Limited liability company	10,000 ordinary shares	100%	Vessel management
信源船舶管理(香港)有限公司	香港	香港／有限責任公司	10,000股普通股	100%	船舶管理
Z&L Blue Whale Shipping Limited	Hong Kong	Hong Kong/Limited liability company	10,000 ordinary shares	100%	Vessel owning and chartering
藍鯨船務有限公司	香港	香港／有限責任公司	10,000股普通股	100%	擁有船舶及船舶租賃
Z&L Dolphin Shipping Limited	Hong Kong	Hong Kong/Limited liability company	10,000 ordinary shares	100%	Vessel owning and chartering
海豚船務有限公司	香港	香港／有限責任公司	10,000股普通股	100%	擁有船舶及船舶租賃

36. PRINCIPAL SUBSIDIARIES (Continued) 36. 主要附屬公司（續）

Name 名稱	Principal place of operation 主要營業地點	Place of incorporation/ kind of legal entity 註冊成立地點／企業性質	Particular of issued and fully paid-up share capital 已發行及繳足股本詳情	Percentage ownership interest/ voting power/profit sharing 所有權／投票權／溢利分成比例	Principal activities 主要業務
Indirectly held: (Continued) **間接持有：（續）**					
Z&L Flying Fish Shipping Limited	Hong Kong	Hong Kong/Limited liability company	10,000 ordinary shares	100%	Vessel owning and chartering
飛魚船務有限公司	香港	香港／有限責任公司	10,000股普通股	100%	擁有船舶及船舶租賃
Bilxin Shipping Group Pte. Ltd.	Singapore	Singapore/Limited liability company	1,000,000 ordinary shares of US$1 each	100%	Investment holding
Bilxin Shipping Group Pte. Ltd.	新加坡	新加坡／有限責任公司	1,000,000股每股面值1美元的普通股	100%	投資控股
Poestella Shipping Pte. Ltd.	Singapore	Singapore/Limited liability company	50,000 ordinary shares of US$1 each	100%	Vessel owning and chartering
Poestella Shipping Pte. Ltd.	新加坡	新加坡／有限責任公司	50,000股每股面值1美元的普通股	100%	擁有船舶及船舶租賃
Rostella Shipping Pte. Ltd.	Singapore	Singapore/Limited liability company	50,000 ordinary shares of US$1 each	100%	Vessel owning and chartering
Rostella Shipping Pte. Ltd.	新加坡	新加坡／有限責任公司	50,000股每股面值1美元的普通股	100%	擁有船舶及船舶租賃
Fujian Xinyuanxinlanhai Import and Export Trade Company Limited ("**Xinlanhai**")	The PRC	The PRC/Wholly foreign owned entity	Registered capital of RMB50,000,000 Paid-up capital of RMB49,579,299 (2023: RMB48,161,827)	100%	Sourcing of mechanical equipment and hardware product for the Group's vessels and provision of administrative services to group companies
福建信源新藍海進出口貿易有限公司（「**新藍海**」）	中國	中國／外商獨資企業	註冊資本人民幣50,000,000元 繳足股本人民幣49,579,299元（2023年：人民幣48,161,827元）	100%	為本集團船舶採購機械設備及硬件產品以及為集團公司提供行政服務

36. PRINCIPAL SUBSIDIARIES (Continued) 36. 主要附屬公司(續)

Name 名稱	Principal place of operation 主要營業地點	Place of incorporation/ kind of legal entity 註冊成立地點╱企業性質	Particular of issued and fully paid-up share capital 已發行及繳足股本詳情	Percentage ownership interest/ voting power/profit sharing 所有權╱投票權╱溢利分成比例	Principal activities 主要業務
Camstella Shipping (Hong Kong) Limited 山茶星船務(香港)有限公司	Hong Kong 香港	Hong Kong/Limited liability company 香港╱有限責任公司	10,000 ordinary shares 10,000股普通股	100% 100%	Vessel owning and chartering 擁有船舶及船舶租賃
Plumstella Shipping (Hong Kong) Limited 梅花星船務(香港)有限公司	Hong Kong 香港	Hong Kong/Limited liability company 香港╱有限責任公司	10,000 ordinary shares 10,000股普通股	100% 100%	Vessel owning and chartering 擁有船舶及船舶租賃

The above list contains the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. None of the subsidiaries has issued any debt securities.

上表載列主要影響本集團業績、資產或負債的附屬公司的資料。概無附屬公司已發行任何債務證券。

The amounts due from/(to) subsidiaries are unsecured, interest-free and repayable on demand.

應收╱(應付)附屬公司款項為無抵押、免息及須於要求時償還。

37. CAPITAL COMMITMENT 37. 資本承擔

Capital commitment contracted for at the end of the reporting period but not yet incurred are as follows:

於報告期末已訂約但尚未產生的資本承擔如下：

		2024 **2024年** **US$'000** **千美元**	2023 2023年 US$'000 千美元
Commitment for construction in progress of vessels	在建船舶承擔	**25,378**	–

38. EVENT AFTER REPORTING PERIOD

Subsequent to the reporting period, on 30 July 2026, the Company became aware that Mr. Chen Maochun, a major shareholder, asserted in a written response provided to an independent forensic investigator that, due to alleged breach of contract by Mr. Xu Wenjun, a former executive director, he intends to terminate an agreement dated 15 June 2026 (which relates to the debt settlement of certain historical transactions) and seeks to resume pursuing the Group for a disputed amount of approximately RMB90.81 million.

In respect of this claim, the Group has engaged independent legal counsel to conduct a comprehensive legal review in conjunction with the findings of the independent forensic investigation. The independent legal counsel opined that the Company is not a party to the agreements entered into between the relevant individuals, nor has the Company assumed any repayment obligations under such agreements.

Based on the formal legal opinion obtained, external legal counsel is of the view that the Company has a robust legal defense, the legal risk of the Company bearing any repayment responsibility or suffering losses is very low, and the risk of any economic outflow of benefits by the Group arising from this matter is remote. The Directors, having evaluated the legal opinion and the findings of the independent forensic investigation, consider these assessments to be reasonable.

In accordance with Hong Kong Accounting Standard 37 "Provisions, Contingent Liabilities and Contingent Assets", the Directors, having evaluated the legal opinion and the findings of the independent forensic investigation, consider that no provision for potential losses is required to be recognized in the consolidated financial statements as at the end of the reporting period. The Group will continue to closely monitor the development of this matter and make further disclosures in a timely manner in accordance with the Listing Rules of The Stock Exchange of Hong Kong Limited.

Other than the matter disclosed above, details of other events after the reporting period are set out in section head "Management Discussion and Analysis".

38. 報告期後事項

於報告期後之2026年7月30日，本公司獲悉，主要股東陳茂春先生在回覆給獨立法證機構的書面回應中聲稱，由於前執行董事徐文均先生涉嫌違約，其意圖撤銷一項日期為2026年6月15日之協議（該協議涉及若干歷史交易之債務結算），並尋求恢復向本集團追討一筆約人民幣90.81百萬元之爭議金額。

針對此項申索，本集團已委聘獨立法律顧問，聯同獨立法證調查之結果，進行全面的法律審查。獨立法律顧問認為，本公司並非有關個人之間所簽立之協議的合同當事方，亦未在該協議中承擔任何還款義務。

根據所取得之正式法律意見，外部法律顧問認為本公司擁有穩健之法律抗辯基礎，本公司承擔任何還款責任或蒙受損失的法律風險非常低，且本集團因該事項引致任何經濟利益流出之風險實屬極微。董事經評估該法律意見及獨立法證調查之結果後，認為該等評估是合理的。

根據《香港會計準則》第37號「準備、或有負債及或有資產」，董事經評估法律意見及獨立法證調查結果後，認為於報告期末無需在綜合財務報表中就潛在損失確認任何撥備。本集團將繼續密切監控此事項之發展，並將根據香港聯合交易所有限公司上市規則之規定適時作進一步披露。

除上文所披露事項外，報告期後其他事件的詳情載於「管理層討論及分析」一節。

Definitions
釋義

"AGM(s)" 「股東週年大會」	annual general meeting(s) 指股東週年大會
"Articles of Association" 「組織章程細則」	the articles of association of the Company, as amended, modified and supplemented from time to time 指本公司的組織章程細則，經不時修訂、修改及補充
"Audit Committee" 「審核委員會」	the audit committee of the Board 指董事會審核委員會
"Bareboat Charter Agreement II" 「光船租賃協議II」	the bareboat charter agreement dated 16 July 2024 entered into between Charterer II (as charterer) and Owner II (as owner) in relation to the bareboat chartering of Vessel II, together with its additional clauses 指租船人II(作為租船人)與擁有人II(作為擁有人)就船舶II的光船租賃所訂立日期為2024年7月16日的光船租賃協議及其附加條款
"Board" 「董事會」	the board of Directors 指董事會
"Buyer" 「買方」	Shun Yuen Group (Hong Kong) Limited (信源集團(香港)有限公司), a company incorporated in Hong Kong with limited liability on 19 August 2014, which is indirectly wholly-owned by the Company 指信源集團(香港)有限公司，一家於2014年8月19日在香港註冊成立的有限公司，由本公司間接全資擁有
"Charterer II" 「租船人II」	Lotstella Shipping (Hongkong) Limited (荷花星船務(香港)有限公司) (company number: 67870808), a company incorporated under the laws of Hong Kong and an indirect wholly-owned subsidiary of the Company 指荷花星船務(香港)有限公司(公司編號：67870808)，一家根據香港法律註冊成立的公司，為本公司間接全資附屬公司
"Companies Act" 「公司法」	the Companies Act of the Cayman Islands, as amended, consolidated or otherwise modified from time to time 指開曼群島公司法，經不時修訂、整合或以其他方式修改
"Company" 「本公司」	Xin Yuan Enterprises Group Limited (信源企業集團有限公司), an exempted company incorporated in the Cayman Islands with limited liability whose Shares are listed on the Main Board of the Stock Exchange (Stock Code: 1748) 指信源企業集團有限公司，一家在開曼群島註冊成立的獲豁免有限公司，其股份於聯交所主板上市(股份代號：1748)
"Director(s)" 「董事」	director(s) of the Company 指本公司董事

Definitions
釋義

"Group" 「本集團」	the Company and its subsidiaries 指本公司及其附屬公司
"HK$" 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 指香港法定貨幣港元
"Hong Kong" 「香港」	the Hong Kong Special Administrative Region of the People's Republic of China 指中華人民共和國香港特別行政區
"Listing Date" 「上市日期」	26 September 2018, the day when the Shares were first listed on the Main Board of the Stock Exchange 指2018年9月26日，即股份首次於聯交所主板上市的日期
"Listing Rules" 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, modified and supplemented from time to time 指聯交所證券上市規則，經不時修訂、修改及補充
"Memorandum of Agreement II" 「協議備忘錄II」	the memorandum of agreement dated 16 July 2024 entered between Charterer II and Owner II in relation to the sale and purchase of Vessel II 指租船人II與擁有人II就買賣船舶II所訂立日期為2024年7月16日的協議備忘錄
"Nomination Committee" 「提名委員會」	the nomination committee of the Board 指董事會提名委員會
"Owner II" 「擁有人II」	Bright Lostella Shipping Limited, a company incorporated under the laws of the Republic of Liberia and indirectly wholly-owned by Avic International Leasing Co., Ltd (中航國際租賃有限公司) 指Bright Lostella Shipping Limited，一家根據利比里亞共和國法律註冊成立的公司，由中航國際租賃有限公司間接全資擁有
"PRC" or "China" 「中國」	the People's Republic of China, which for the purposes of this report, excludes Hong Kong, the Macau Administrative Region of the People's Republic of China and Taiwan, China 指中華人民共和國，就本報告而言，不包括香港、中華人民共和國澳門特別行政區及中國台灣
"Prism Hong Kong" 「栢淳會計師事務所」	Prism Hong Kong Limited, a registered public interest entity auditor under the Accounting and Financial Reporting Council Ordinance (Cap. 588 of the Laws of Hong Kong) 指栢淳會計師事務所有限公司，根據會計及財務匯報局條例（香港法例第588章）的註冊公眾利益實體核數師

Definitions
釋義

"Prospectus" 「招股章程」	the prospectus of the Company dated 11 September 2018 指本公司日期為2018年9月11日的招股章程
"Remuneration Committee" 「薪酬委員會」	the remuneration committee of the Board 指董事會薪酬委員會
"Resumption Guidance" 「復牌指引」	the resumption guidance and additional resumption guidance issued by the Stock Exchange for the resumption of trading in the Shares as set out in the Company's announcements dated 29 May 2025 and 18 March 2026 指聯交所就恢復股份買賣發出的復牌指引及額外復牌指引，詳情載於本公司日期為2025年5月29日及2026年3月18日的公告
"Seller" 「賣方」	China Railway Science & Industry Group Co., Ltd.（中鐵科工集團有限公司） 指中鐵科工集團有限公司
"SFO" 「證券及期貨條例」	The Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), as amended, modified and supplemented from time to time 指證券及期貨條例（香港法例第571章），經不時修訂、修改及補充
"SGD" 「新加坡元」	Singapore dollars, the lawful currency of the Republic of Singapore 指新加坡元，新加坡共和國的法定貨幣
"Share(s)" 「股份」	ordinary share(s) of US$0.01 each in the share capital of the Company 指本公司股本中每股面值0.01美元的普通股
"Shareholder(s)" 「股東」	holder(s) of the Shares 指股份持有人
"Shipbuilding Contract" 「造船合約」	the shipbuilding contract dated 5 August 2024 entered into between the Buyer and the Seller in respect of the construction of two Vessels 指買方與賣方就建造兩艘船舶所訂立日期為2024年8月5日的造船合約
"Stock Exchange" 「聯交所」	The Stock Exchange of Hong Kong Limited 指香港聯合交易所有限公司
"Subscriber" 「認購人」	TGG Ventures Limited, a company incorporated in Hong Kong with limited liability whose issued share capital is owned by independent third party(ies) 指TGG Ventures Limited，一家於香港註冊成立的有限公司，其已發行股本由獨立第三方擁有
"Subscription" 「認購事項」	the subscription for the Subscription Shares by the Subscriber (or its affiliate(s)) pursuant to the Subscription Agreement 指認購人（或其聯屬人士）根據認購協議認購認購股份

Definitions
釋義

"Subscription Agreement"	the subscription agreement dated 6 January 2025 and entered into between the Company and the Subscriber, pursuant to which the Company agreed to issue and allot, and the Subscriber agreed to subscribe for, 88,000,000 Subscription Shares for the aggregate Subscription Price of the HK$105,600,000
「認購協議」	指本公司與認購人所訂立日期為2025年1月6日的認購協議，據此，本公司同意發行及配發，而認購人同意認購88,000,000股認購股份，總認購價為105,600,000港元
"Subscription Price"	HK$105,600,000 in aggregate or HK$1.2 per Subscription Share
「認購價」	指合共105,600,000港元或每股認購股份1.2港元
"Subscription Shares"	88,000,000 new Shares to be issued by the Company to the Subscriber (or its affiliate(s)) pursuant to the Subscription
「認購股份」	指本公司根據認購事項向認購人（或其聯屬人士）發行的88,000,000股新股份
"US$" or "USD"	United States dollars, the lawful currency of the United States of America
「美元」	指美利堅合眾國法定貨幣美元
"Vessel II"	Lotstella with IMO No. 9832121
「船舶II」	指Lotstella（IMO編號為9832121）
"Vessels"	two units of 9,550 dwt chemical/asphalt tankers to be constructed and delivered by the Seller under the Shipbuilding Contract and "Vessel" means any of them
「船舶」	指根據造船合約將由賣方建造及交付的兩艘9,550載重噸化學品／瀝青船，而「船舶」指其中任何一艘
"Year Under Review"	reporting period for the year ended 31 December 2024
「回顧年度」	指截至2024年12月31日止年度之報告期間
"%"	per cent
「%」	指百分比

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