



**CM Energy Tech Co., Ltd.**  
**华商能源科技股份有限公司**

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

*(前稱華商國際海洋能源科技控股有限公司)*

*(Incorporated in Cayman Islands with limited liability)*

*(於開曼群島註冊成立之有限公司)*

**(Stock Code 股份代號: 206)**

**2023**

**年報 ANNUAL REPORT**





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# CORPORATE PROFILE

## 公司簡介

### BUSINESS OVERVIEW

CM Energy Tech Co., Ltd. (the “Company” or “CM Energy”, formerly known as CMIC Ocean En-Tech Holding Co., Ltd./TSC Group Holdings Limited) is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) with stock code 00206. The Company is primarily engaged in green energy technology development and application, high-end energy equipment research and development and manufacturing as well as offshore engineering assets management and service, etc.

The products developed under our green energy technology mainly comprise of alkaline water electrolysis hydrogen production, vessel hydrogen power system integration, hydrogen refueling stations EPC and hydrogen production integration, enabling the Company to highlight its industrial manufacturing capability via green energy. The products of energy equipment segment mainly include offshore heavy duty cranes with capacity of 1,600 tonnes, jacking system assembly, power control and transmission systems, machine rack pipes, as well as tension adjustment and compensation devices. The core technology and products have taken the leadership in the world after years of development. In addition, the offshore engineering assets under the Company’s management include two jack-up drilling rigs operating in Mexico and two saturated diving supporting vessels operating in the Middle East. By virtue of years of experience in overseas markets, CM Energy has successfully expanded the business of drilling equipment upgrading, operation and maintenance service, engineering technology service and supply chain management business.

In the medium to long term, we will continue to focus on the synergistic development of green energy technology development and application, high-end energy equipment research and development and manufacturing as well as offshore engineering assets management and service, and to achieve our rapid growth through continuous innovation, expanding cooperation and making full use of both internal and external resources, thus to make our contribution to promote transformation of the energy industry and achievement of zero-carbon emissions, aiming to become a leading technology-based green energy enterprise and equipment service provider.

### 業務簡介

華商能源科技股份有限公司(簡稱「本公司」或「華商能源」, 原「華商國際海洋能源科技控股有限公司」/「TSC集團控股有限公司」)在香港聯合交易所有限公司主板上市, 股票代碼00206。本公司主營業務為綠色能源技術開發與應用、高端能源裝備研發與製造、海工資產管理及服務等。

本公司綠色能源技術開發的主要產品有鹼性電解水製氫系統、船舶氫能動力系統集成、加氫站EPC、製氫系統集成等, 着力打造綠色能源的工業製造能力。能源裝備主要產品包括1,600噸海上重型吊機、升降系統總成、電力控制及傳動系統、機械排管、張力調整及補償裝置等, 核心技術與產品經過多年發展已達到世界領先水平。此外, 本公司負責管理的海工資產包括在墨西哥作業的兩座自升式鑽井平台以及在中東作業的兩艘飽和潛水支持船。華商能源憑藉在海外市場的多年深耕, 成功開拓了鑽井設備升級改造、運維服務、工程技術服務及供應鏈管理業務。

未來中長期發展, 我們將繼續聚焦綠色能源技術開發與應用、高端能源裝備研發與製造、海工資產管理及服務等業務的協同發展, 通過持續創新、拓展合作和對內外資源的充分利用實現公司高速增長, 以助力推進能源行業轉型和零碳排放的實現為目標, 致力成為行業領先的科技創新型綠色能源及裝備服務商。



## STRATEGY TRANSFORMATION

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

In the medium to long term, we will continue to focus on the development of the clean energy and marine energy-related technology industries. The market shares of fossil energy underpinned by oil and gas have been gradually declining amid the global upsurge of carbon neutrality and carbon peak. Governments all over the world have clear carbon reduction goals, and reducing carbon emissions and developing green energy sources will become the general direction of the global energy industry in the future. Global oil companies, oilfield service companies and engineering companies are all actively deploying for the new energy industry. In the medium term, leveraging on the extensive industry resources of the old and new teams, in line with the momentum of green energy such as hydrogen energy and offshore wind power development, and joining forces with the substantial shareholders, we will take the layout of the green energy production and technology equipment market as an opportunity to exploit our traditional strengths in equipment manufacturing, asset management and supply chain services, continue to build and enhance the quality and efficiency of utilization and brand influence of green energy production and equipment manufacturing, services and management, and use capital operation methods such as listing, funds and finance leases to obtain stable capital support. In the long term, we will continue to develop our business in the green energy sector in line with the global energy revolution, and will rely on our technological expertise in conventional energy and our experience in hydrogen energy and offshore wind power to achieve comprehensive development, thus making new and greater contributions to fulfillment of the global dual-carbon strategy goals.

## 戰略轉型

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

未來中長期發展，我們將繼續聚焦清潔能源以及與海洋能源相關的科技產業發展。在全球碳中和碳達峰熱潮中，以油氣為基礎的化石能源市場佔有率在逐漸減弱。各國政府均有明確的減碳目標，減少碳排放，發展綠色能源成為未來全球能源行業的大方向。全球石油公司、油田服務公司、工程公司都在積極佈局新能源行業。中期，我們將借助新老團隊廣泛深厚的行業資源，順應氫能、海上風電等綠色能源的發展勢頭，聯合大股東，以綠色能源製備及科技裝備市場佈局為契機，發揮裝備製造、資產管理及供應鏈服務的傳統優勢，繼續打造和提升綠色能源製備與裝備製造、服務與管理的使用質效和品牌影響力，利用上市平台、基金、融資租賃等資本運作方式，獲得穩定的資金支持；遠期，順應全球化能源變革進程，繼續向綠色能源領域深入發展，憑藉服務傳統能源的技術積累以及進軍氫能和海上風電的服務經驗，實現全面發展，為全球雙碳戰略目標做出新的更大貢獻。



# CORPORATE PROFILE

## 公司簡介

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

埃謨國際於美國德州休斯頓上市開業，為中國油氣行業引進多項首台首套裝備和技術



1995



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

埃謨國際於中國青島建立第二生產基地，泥漿泵液力端和配件製造廠

2002

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

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

2007



2001

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

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



2005

Emer International was listed on GEM of the Stock Exchange

埃謨國際於聯交所GEM上市



The Company constructed high-spec R-550D jack-up drilling rigs with Zentech and CSSC

本公司與Zentech及中船合作製造高規格R-550D自升式鑽井平台

In the same year, the Company established the Qingdao equipment manufacturing base

同年，本公司建立青島裝備製造基地



2013



2009

TSC Offshore transferred its listing to the Main Board of the Stock Exchange

TSC海洋轉至聯交所主板上市

2008

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

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



2011

TSC Offshore rebranded as TSC Group

TSC海洋更名為TSC集團

In the same year, China International Marine Containers became a strategic shareholder of TSC Group

同年，中集集團成為TSC集團戰略股東

**TSC**

## CORPORATE PROFILE | MILESTONES

### 公司簡介 | 里程碑

2019

Minsheng Trust became a strategic shareholder of the Company in February 2019

二零一九年二月民生信託成為公司戰略股東

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

同年TSC集團控股有限公司正式更名為華商國際海洋能源科技控股有限公司

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

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

2021

In 2021, TSC China and CM Industry actively promoted the development of strategic cooperation in offshore wind power installation

Latest improvements gained in 2021:

- CMIC Hydrogen Energy Segment Company (華商氫能板塊公司) was established, and CMIC Green Hydrogen Technology Co., Ltd. (華商氫能技術(青島)有限公司) was established
  - CMIC Green Hydrogen Technology Co., Ltd. entered into an agreement with Tan Kah Kee Laboratory of Xiamen University to establish a joint venture "CMIC Xia Kah Green Hydrogen Technology Co., Ltd. (華商廈庚氫能技術(廈門)有限公司)"
  - In 2021, the Company participated in the CMHI-27201 wind power installation vessels project of CM Industry, the first deep-water high-power wind power installation platform with independent intellectual property rights in China, to provide core complete sets of equipment and technology integration
- 二零二一年，TSC中國與招商工業積極推進開展海上風電安裝領域的戰略合作
- 二零二一年新增：
- 華商氫能板塊公司成立，華商氫能技術(青島)有限公司成立
  - 華商氫能技術(青島)有限公司與廈門大學嘉庚實驗室簽約成立「華商廈庚氫能技術(廈門)有限公司」合資公司
  - 二零二一年參與招商工業CMHI-27201風電安裝船項目，國內首條具有自主知識產權的深水大功率風電安裝平台提供核心成套設備和技術集成

2018



China Merchants & Great Wall Ocean Strategy & Technology Fund (L.P.) became the controlling shareholder of TSC Group in February 2018

二零一八年二月招商局長城海洋科技戰略發展產業基金成為TSC集團的控股股東

The Hong Kong Strategic Headquarters was established in July 2018

二零一八年七月香港戰略總部設立

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

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



2020

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

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

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

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

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

同年十月，青島海工基地土地出售合同正式簽署，有效盤活本公司閒置資產

2023

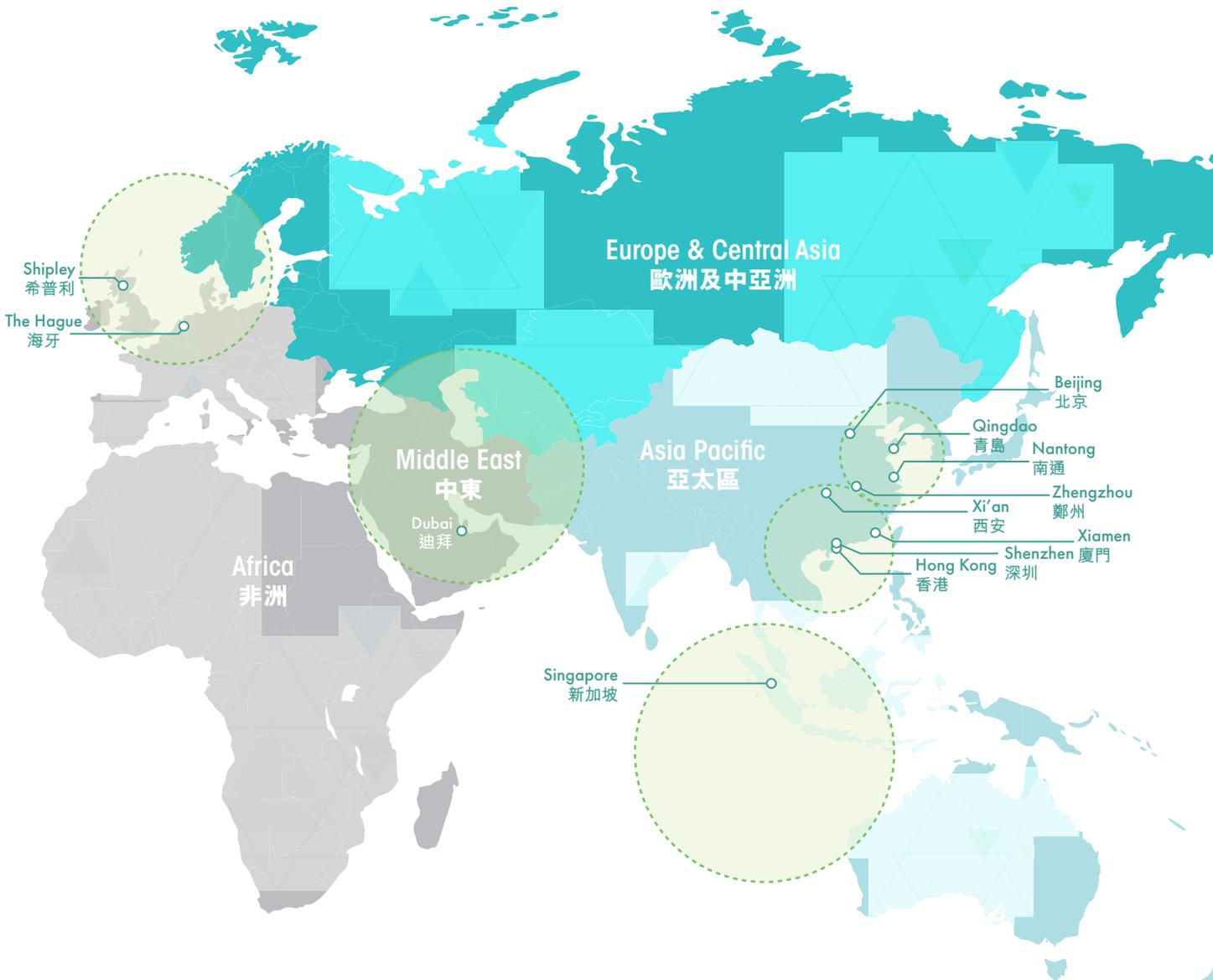
1. With the formal approvals from the Registrar of Companies in the Cayman Islands and The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the Chinese name of the Company has been changed to "華商能源科技股份有限公司" with short name of "華商能源", and the English name has been changed to "CM Energy Tech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

2022

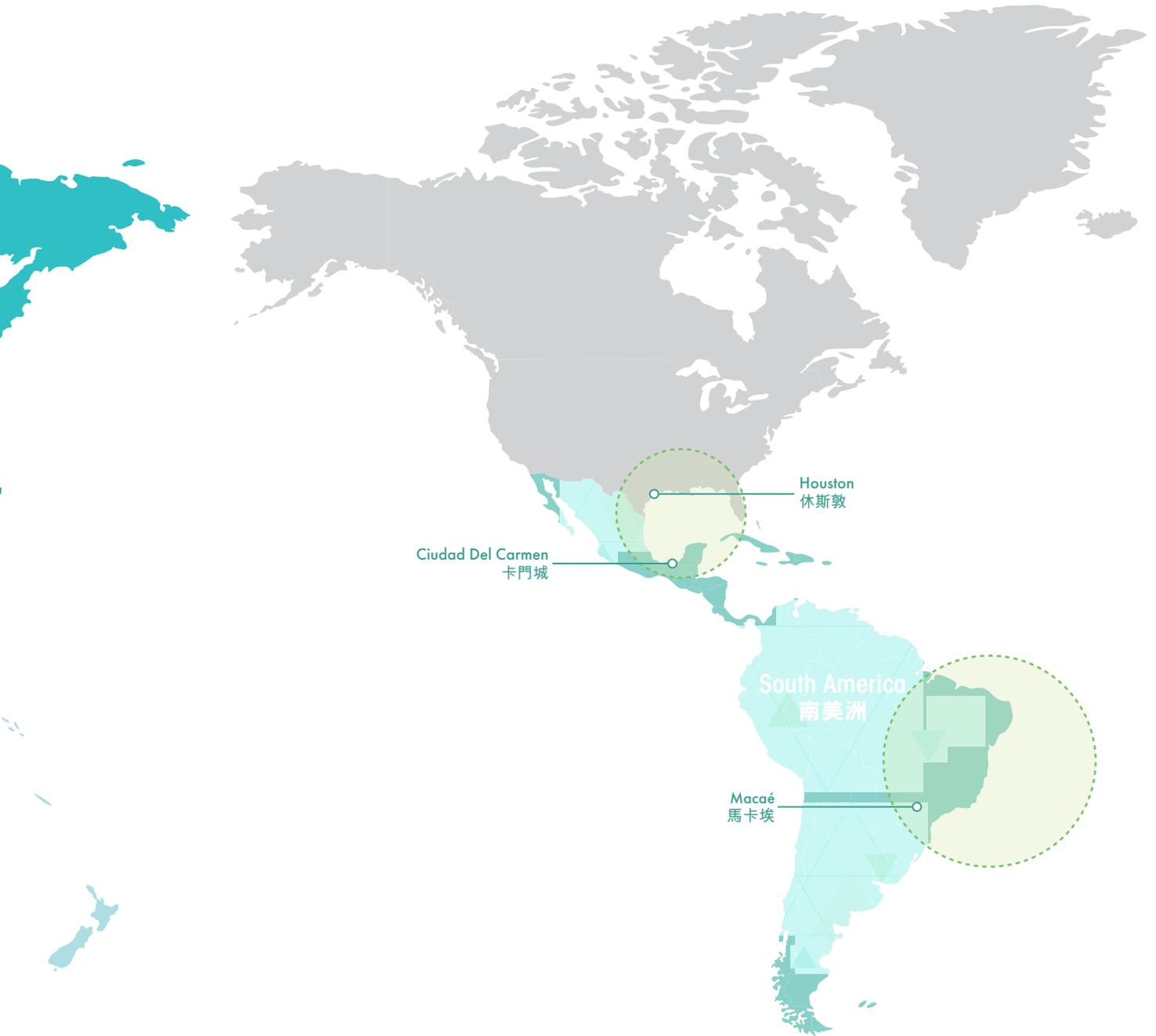
1. Two joint ventures in the hydrogen energy segment were established:
  - CMIC Yiho Hydrogen Energy (Shenzhen) Co., Ltd.\* (華商怡禾氫能(深圳)股份有限公司), a world's leading diaphragm hydrogen compressor manufacturer, was established, and the first set of 500KG diaphragm hydrogen compressor assembling was successfully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

GLOBAL SOLUTIONS  
環球解決方案

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



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



# FIVE YEARS FINANCIAL SUMMARY

## 五年財務概要

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

以下為本集團根據下文附註所載基準編製的綜合業績、資產及負債概要。

### CONSOLIDATED RESULTS

### 綜合業績

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
Revenue	收入	181,337	113,040	57,027	65,882	70,246
Cost of sales	銷售成本	(140,340)	(85,294)	(36,363)	(54,265)	(46,210)
Gross profit	毛利	40,997	27,746	20,664	11,617	24,036
Other revenue and net income (including reversal of impairment losses/provisions)	其他收益及淨收入 (包括減值虧損撥回/撥備)	1,933	6,770	19,548	27,980	14,404
Selling and distribution expenses	銷售及分銷開支	(2,496)	(2,693)	(3,914)	(4,818)	(4,981)
General and administrative expenses	一般及行政開支	(25,454)	(21,934)	(19,775)	(21,705)	(23,960)
Other operating expenses	其他經營開支	(822)	(2,571)	(1,919)	(3,767)	(1,239)
Finance costs	財務成本	(123)	(161)	(489)	(660)	(1,727)
Share of results of associates	分佔聯營公司業績	(78)	(47)	255	18	36
Share of results of joint venture	分佔合營公司業績	(2)	19,345	1,370	1,216	3,728
Profit before taxation	除稅前溢利	13,955	26,455	15,740	9,881	10,297
Income tax (expenses)/credit	所得稅(開支)/抵免	(4,346)	(565)	(6,396)	949	(979)
Profit for the year attributable to equity shareholders of the Company	本公司股權股東佔年內溢利	9,502	25,879	9,220	10,916	9,701

## FIVE YEARS FINANCIAL SUMMARY 五年財務概要

### ASSETS AND LIABILITIES

### 資產與負債

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
Non-current assets	非流動資產	81,446	38,796	76,680	72,634	97,587
Current assets	流動資產	244,855	239,878	153,217	157,296	258,591
Current liabilities	流動負債	(128,341)	(108,116)	(79,159)	(93,422)	(228,789)
Net current assets/(liabilities)	流動資產/(負債)淨值	116,514	131,762	74,058	63,874	29,802
Non-current liabilities	非流動負債	(22,136)	(1,532)	(2,160)	(1,224)	(6,975)
Total assets	總資產	326,301	278,674	229,897	229,930	356,178
Total liabilities	總負債	(150,477)	(109,648)	(81,319)	(94,646)	(235,764)
Net assets	資產淨值	175,824	169,026	148,578	135,284	120,414

Notes:

- The summary of consolidated results of the Group includes the results of the Company and its subsidiaries as if the current Group structure had been in existence throughout the financial periods, or from the respective dates of the incorporation where this is a shorter period. The consolidated results of the Group for the year ended 31 December 2023 are as set out on pages 171 to 172 of the audited financial statements.
- The consolidated statement of financial position of the Group as at 31 December 2023 are as set out on pages 173 to 174 of the audited financial statements.

附註：

- 本集團的綜合業績概要包括本公司及其附屬公司的業績，猶如目前的集團架構於財政期間或自該等公司各自註冊成立當日起(以較短者為準)一直存在。本集團截至二零二三年十二月三十一日止年度的綜合業績載於經審核財務報表的第171頁至172頁。
- 本集團於二零二三年十二月三十一日的綜合財務狀況表載於經審核財務報表的第173頁至174頁。

# CHAIRMAN'S STATEMENT

## 主席報告

2023 was a year of recovery for the global economy from the impact of the COVID-19 epidemic, with the overall growth rate slowing down and the international oil prices stumbling amidst the concerns about the economic crisis and OPEC's drastic production cuts, which made the year remained uncertain. During the post-epidemic era, as the new impetus for global economic growth is accumulating rapidly, the ship and offshore engineering equipment market has stepped into a new round of development cycle featured on green and low carbon from the traditional supply and demand cycle. Besides, the energy industry is also experiencing an accelerated green and digital revolution. Therefore, CM Energy has proactively conducted green energy transformation to grasp the growth opportunity of the offshore engineering industry, and after several years of business restructuring and structural adjustments, the Company has made satisfying achievements by maintaining profitability for five consecutive years.

The year 2023 was also a critical year for the Company's strategic transformation, during which, the Company determined an industrial layout focusing on "hydrogen, machinery and electricity". Committed to becoming a leading technology-based new energy enterprise, the Company maintains a high degree of synergy with its substantial shareholder, China Merchants Industry Holdings Co., Ltd (招商局工業集團有限公司, "CM Industry"), to seek for long-term development through its active efforts in identifying and exploring every opportunity.

The Company continues to deliver great performance in hydrogen business. In March 2023, the Alkaline water electrolyzer hydrogen production equipment with output capacity of 1,000Nm<sup>3</sup>/h was officially released, of which the product performance indicators and core technology iteration remained at a leading position in the industry, signifying that the Company's transformation in the green and clean energy business has entered a brand-new stage. At the same time, the Company responds effectively to China Merchants Group Limited (招商局集團有限公司, "CM Group")'s "Low-Carbon Strategy" by proactively exploring opportunities in the hydrogen-based fuels market and setting up a specialised team to carry out in-depth research on the entire green methanol industry chain, with a view to identifying breakthroughs for its penetration into the green technology industry.

In terms of shipbuilding and offshore supporting business which was viewed as our "ballast" business, the Company also recorded considerable achievement. For instance, the Company successfully delivered the heavy wind power installation crane of 1,600 tonnes, which was the largest crane in terms of tonnage delivered since its establishment, was of great significance to CM Energy, fully demonstrating the courage and determination of CM Energy to propel nationalization of high-end equipment relying on its decades of deep penetration into the field of oil and gas high-end equipment manufacturing. The 3D wave compensated gangway system developed, manufactured and produced by the Company and the team of CM Industry has also entered the stage of prototype assembly. The release of the prototype will break the gap in this field in China, and comprehensively promote the progress of nationalization and global market promotion of core equipment for offshore wind power operation and maintenance business. In December 2023, the Company entered into a cooperation agreement relating to windsurfing products with BAR TECH of the United Kingdom to jointly launch WindWings products to the market, which kicked off the Company's engagement in green ship supporting products.

## CHAIRMAN'S STATEMENT 主席報告

Since 2023, in addition to continuous integration and optimization of resources, the Company has also entered into strategic cooperation agreements with multiple new energy enterprises such as Veichi, Wuhan Troowin, CR Guangzhou Power and Wisdri, to capitalize on their respective resource advantages and promote a synergistic development model driving by comprehensive integration, so as to increase market share and industry influence and achieve win-win development. During the year, the Company was granted the "Best ESG Award" and the "Sustainable Development Value Communication Award" by Cailian Press for 2023 in recognition of its outstanding performance in sustainability development and corporate responsibility.

Looking ahead, the demands of innovation, coordination, green, openness and sharing under the new development concept and pattern have put forward higher standards for the high-quality development of enterprises. CM Energy will make its best efforts to deliver new growth by further expanding and optimizing its industrial layout, focusing on sectors of "green, technology and intelligent manufacturing" and highlighting the core driving force of technology innovation, striving to build a modern energy powerhouse with "Culture Confidence backed by China Merchant".

Lastly, I would like to express my sincere gratitude to our shareholders and friends from all walks of life for your unremitting and long-standing support which is essential to our development, and I am looking forward to inviting you to witness our growth and development together!

Sincerely,

**Mei Xianzhi**  
*Chairman of the Board*

Hong Kong, 22 March 2024



## CHAIRMAN'S STATEMENT 主席報告

二零二三年是疫情衝擊後全球經濟修復的一年，整體增速有所放緩，國際油價在對經濟危機的擔心和OPEC大力度減產的交錯中跌宕起伏，不確定性依然存在，後疫情時代全球經濟增長新動能正在快速累積，船舶與海工裝備市場從傳統的供需週期進入以綠色低碳為核心的新一輪發展週期，能源行業的綠色與數智革命也正在加速，華商能源積極佈局綠色能源轉型，緊抓海工行業週期上行機遇，歷經幾年的業務轉型及結構調整，取得令人可喜的成績，本公司連續保持5年盈利。

二零二三年也是公司戰略轉型的關鍵一年，構建了以「氫、機、電」為核心的產業佈局，以建成一家領先的科技型新能源企業為願景，與大股東招商局工業集團有限公司（「招商工業」）保持高度協同，主動出擊、積極探索、謀求企業長遠發展。

在氫能業務方面持續發力，二零二三年三月，1,000標方鹼性製氫裝備正式落成並舉行產品發佈會，產品性能指標和核心技術迭代均保持行業領先水平，標誌着本公司在綠色清潔能源業務上的轉型進入到嶄新階段，與此同時，本公司回應招商局集團有限公司（「招商局集團」）「低碳戰略」，主動尋求氫基燃料市場機會，組建專門團隊對綠色甲醇全產業鏈進行深入調研，為切入綠色科技產業找到突破口。

在船海配套業務方面，作為本公司業務的「壓艙石」，項目成果也可圈可點，1,600T重型風電安裝吊機的交付，是公司成立以來交付噸位最大的吊機，對於華商能源來說意義非凡，充分展現了華商能源深耕油氣高端裝備製造領域幾十載，助力高端裝備國產化的勇氣和決心，公司與招商工業團隊研製生產的3D波浪補償舷梯也已進入樣機裝配階段，該樣機的發佈將打破國內在該領域的缺口，全面推進海上風電運維核心裝備的國產化進程和全球市場推廣。二零二三年十二月，與英國BAR TECH公司簽署風帆產品合作協議，共同向市場推出WindWings產品，為本公司進軍綠色船舶配套產品拉開了序幕。

## CHAIRMAN'S STATEMENT 主席報告

二零二三年以來，本公司不斷整合優化資源，先後與偉創電氣、武漢眾宇、廣州華潤熱電、中冶南方等新能源企業簽訂戰略合作協議，發揮各自資源優勢，推進全面融合的協同發展模式，擴大市場份額及行業影響力，實現發展共贏。本年度，本公司榮獲2023年財聯社「最佳ESG獎」及「可持續發展價值傳播獎」，本公司在可持續領域及企業責任方面的優異表現得到肯定。

展望未來，新發展理念和新發展格局下的創新、協調、綠色、開放、共享的要求，對企業高質量發展提出了更高的標準，華商能源將積極開拓新局面，進一步擴大並優化產業佈局，重點聚焦「綠色、科技、智造」，突出技術創新核心驅動力，着力打造具有「招商底蘊」的現代能源強企。

最後，對長期支持華商能源的廣大股東及社會各界朋友表示衷心的感謝，本公司的發展離不開各位的關心和支持，我期待與你們共同見證華商能源的成長與發展！

梅先志  
董事會主席

謹啓

香港，二零二四年三月二十二日



# EXECUTIVE DIRECTOR & EXECUTIVE PRESIDENT'S STATEMENT

## 執行董事及行政總裁報告

In 2023, the Company changed the name to "CM Energy Tech Co., Ltd." ("CM Energy"), signifying a new stage of development in its transformation toward green and clean energy business. In 2023, the Company continued to optimize business structure based on the shipbuilding and offshore equipment supporting business, and accelerated its industrial deployment in the field of new energy equipment such as offshore wind power and hydrogen energy. With the strong support and guidance from CM Industry, the Company has accurately grasped the opportunities of the rising development trend of the ship and offshore engineering industry by actively adjusting its business strategy, particularly to strengthen internal coordination, optimize resource allocation and focus on the green technology industry, demonstrating its continuous efforts to expand its lines of product and business.

### I. OVERALL OPERATION

The Company continued to achieve growth in its principal business engagement throughout 2023. For the year, the Company recorded revenue of US\$181.3 million, representing a year-on-year increase of 60.4%; net operating profit of US\$14.2 million, a year-on-year increase of 93.5%; gross profit of US\$41.0 million, a year-on-year increase of 47.8%; and net assets of US\$175.8 million, a year-on-year increase of 4.0%.

The Company continued to strengthen trade debtors and cash flow management throughout the year. As at the end of 2023, the balance of the Company's cash and cash equivalents amounted to US\$73.4 million with an increase of US\$48.5 million as compared with that at the end of 2022, providing solid support for the Company's long-term development.

The Company continued to make its influence in the sectors where it enjoyed advantages throughout the year. In 2023, the Company expected to acquire new orders with accumulative value of US\$212.5 million.

### II. ACCOMPLISHMENT OF MAJOR TASKS AND BUSINESS HIGHLIGHTS

In terms of shipbuilding and offshore equipment supporting business, the Company has successfully completed the delivery of five key projects involving multi-type offshore engineering equipment cranes, among which, the crane with the capacity of 1,600 tonnes has been the one with the largest capacity delivered by TSC China since its establishment, which is of milestone significance and has been selected as the first set of technical equipment in Shandong Province. In addition, it has actively carried out its layout and strategic cooperation in the field of shipbuilding and offshore supporting by continuously deepening the industrial collaboration with CM Industry. More than 10 projects, such as the 3D compensation gangway project for the deep-sea wind power service operation vessels (SOVs) and the development and application of hybrid power systems for ships, are progressing smoothly, laying a solid foundation for the Company's business transformation into the shipbuilding and offshore supporting business, and to take a place in the field of new energy ship equipment manufacturing and supporting business. Meanwhile, the Company has been actively involved in the deep-sea mining projects of CM Industry, promoting the technology development and research of the A-frame system regarding deployment and recovery of deep-water mining trucks.

In terms of foreign operations, benefiting from the good performance and professional technology, the Company has successfully acquired from PEMEX the new projects involving upgrading onshore drilling rigs and providing top drive operation and maintenance service with a total contract amount of US\$160 million, providing the Company support to further develop and consolidate the Mexican market. At the same time, the Company assisted CM Industry to complete the rehabilitation and leasing of two saturated diving vessels, "Picasso" and "Lichtenstein", both of which are currently under lease. Currently, the leases of two drilling rigs, namely "Gulf Drill No. 6 (灣鑽6號)" and "Gulf Drill No. 8 (灣鑽8號)", which are managed and operated by the Company, have been renewed until the end of 2025.

## EXECUTIVE DIRECTOR & EXECUTIVE PRESIDENT'S STATEMENT

### 執行董事及行政總裁報告

In response to CM Group's "the third entrepreneurship" strategy, the Company has focused on the green energy business to seek new growth points in the future. CM Xiageng Hydrogen Energy Technology (Xiamen) Co., Ltd. ("Huaxia Hydrogen"), which was jointly invested by the Company and Tan Kah Kee Laboratory, broke through the traditional design and developed and produced high-efficient, safe and long-life electrolytic cells for alkaline hydrogen production. Promising progress has been made in the design of large-scf alkaline electrolytic cells, electrodes, diffusion layers, electrode frames and plates, composite films, and gas-liquid separation design, etc. In March 2023, the Company completed the assembly of the first set of the Alkaline water electrolyzer hydrogen production equipment with output capacity of 1000Nm<sup>3</sup>/h and held a product release conference, with the test results thereof leading the industry. On 17 November 2023, the Company executed the capital increase contract with Huaxia Hydrogen, becoming the relatively largest shareholder of the latter, and it will continue to deepen its penetration into hydrogen energy business.

### III. SIGNIFICANT BREAKTHROUGH IN INNOVATION AND CREATION

The Company conducted research and development for three product designs in hydrogen energy sector. The first is related to a megawatt-level alkaline electrolytic water system, of which, the overall design and trial production has completed and the entire skid-mounted system is pending for delivery to the test base of Huaxia Hydrogen in Zhangzhou for testing. The second is the hydrogen refuelling station system, for which, the Company has completed the craft flowchart design of the hydrogen refuelling station, the drawings design of the core equipment such as hydrogen dispensers, unloading columns and sequence control panels, as well as the design and assessment of the skid-mounted station with capacity of 500 kg. The third is about the hydrogen compressor test platform, for which we have completed the flowchart design and assessment of the entire experimental platform.

Besides, the Company completed the design of 3 dimensional active compensation pallet. During the year, we focused on the key technical issues involved in multi-dimensional active wave compensation control method, control strategy and simulation, wave compensation gangway top benchmark technology, light weight, high intensity and high resistance to fatigue of the wave compensation gangway. Currently, the product design has been completed and submitted to CCS for further design and review, and the relevant plants are being constructed in connection therewith.

Moreover, the Company has successfully completed the independent research, development and manufacturing of automation equipment for onshore drilling rigs. In recent years, the major drilling companies have been demanding for new automation equipment to support their new drilling rigs and renovate the existing ones. In 2023, the Company made certain investment in the research and development of buffer robots, hydraulic stations, maintenance-purposed lifting platforms and other equipment, which have been successfully developed till now. In order to further enhance the Company's R&D and manufacturing capability of automation equipment for drilling rigs, the Company won the bid for two sets of automation equipment ancillary to 9,000-metres drilling rigs in November 2023 as its first successful sale.

The Company also promoted general contracting for electrical and control system integration and building of independent brands. Based on the supporting business of wind power installation platform project, it expanded cooperation in the fields of PCTC hybrid power and ship propulsion, and completed the design development, submission for approval and production and delivery of the electronic control package for a 1,600-ton wind power installation ship, elevator electronic control system, crane electronic control system, automation system and electric propulsion system. Moreover, it accomplished the sample design, production and manufacturing of ship-applied shaft hybrid power system, the integrated research and development of PEMEX onshore drilling rig electronic control system, driller control system and expert diagnosis system, the finalization of SVG dynamic reactive power compensation devices and launch to the market, and continued to strengthen the market influence of the independent brand "HHCT".

## EXECUTIVE DIRECTOR & EXECUTIVE PRESIDENT'S STATEMENT

### 執行董事及行政總裁報告

#### IV. WORK PLAN FOR 2024

By adhering firmly to the major approach of CM Group, namely "Setting First-class Targets, Creating Two Curves and Promoting Three Ventures", and the strategy of "Green Energy, Green Manufacturing" adopted by CM Industry in its 14th Five-Year Plan, the Company will conduct extensive research and studies to facilitate its transformation into the "Hydrogen, Mechanical and Electrical" business. The Company keeps seeking for forward-looking technologies, so as to lay a foundation for developing itself into a technology-based energy enterprise in the future. The work plan for 2024 is as follows :

#### HIGHLIGHT GREEN ENERGY BUSINESS BY FOCUSING ON DEVELOPMENT OF HUAXIA HYDROGEN

In 2024, the Company will continue to focus on development of Huaxia Hydrogen to promote its core product of alkaline electrolytic cells by actively exploring new market. The Company will also increase its research efforts in other hydrogen-based fuel businesses such as hydrogen fuelled ships, green methanol and ammonia. In addition, the Company will continue to strengthen its cooperation with the upstream power enterprises and the downstream port scenario terminals next year, as well as intensify the research on the whole industry chain of green methanol production, with a view to formulating a feasible proposal as soon as possible.

#### INCREASE BRAND RECOGNITION OF TSC-HHCT TO EXPAND BUSINESS COVERAGE

TSC-HHCT has accumulated certain experience and performance in offshore drilling rigs, onshore drillers, whole-ship automation, electric propulsion, etc., while its revenue size and volume expansion are restricted due to several factors such as limited business scope. TSC-HHCT will further strengthen its governance capacity, targeting to establishing a technical team and form corresponding solution in terms of new energy electronic control system while developing its traditional business, and at the same time, it endeavors to gradually realize the transition to offering general-purpose and high-tech electronic control products on the basis of customized engineering products, so as to make market presence as soon as possible.

#### COORDINATE DEVELOPMENT AT HOME AND ABROAD AND RESTRUCTURE FOREIGN OPERATIONS TO ACHIEVE SYNERGY EFFECTS

Recognizing the strategic significance of "go abroad strategy" to CM Energy, the Company will continue to cut down the foreign operations which are unprofitable or where the profits are not considerable while ensuring the normal operation of the existing profitable projects. It aims to activate the business model of "produced at home and sold global" through reconstructing the overseas sales channel based on the existing domestic equipment and new energy products, especially in the field of new energy where the trend of globalization has become prominent, which requires the Company to make an effort at home and abroad at the same time so as to acquire the market orders as soon as possible.

#### ENHANCE TECHNOLOGY INNOVATION TO STRIVE FOR BREAKTHROUGHS

The Company will continue to increase investment in technology innovation with an estimated capital investment of RMB79 million in innovation R&D to primarily focus on the R&D of high-efficiency and intelligent wave compensating gangways, energy-saving wing shaped rigid windsurfers, A-frame system regarding deployment and recovery of submerged mining trucks, ship-applied shaft hybrid system, research and manufacturing of ship-applied CO2 capture and storage system, GANGWAY electronic control system, inverters, and hydrogen-based electrolysis power supply and control system, striving for breakthroughs in market orders in GANGWAY, windsurfer and alkaline electrolysis cells.



## EXECUTIVE DIRECTOR & EXECUTIVE PRESIDENT'S STATEMENT 執行董事及行政總裁報告

### STRENGTHEN MARKET CAPITALIZATION MANAGEMENT TO ENHANCE VALUE CREATION

As a listed company, the Company will continue to regulate information disclosure, establish good investor relations and control risks at reasonable level. At present, the Company is in the process of increasing investment in the green energy business and facilitating order acquisition in emerging industries, so as to inject new blood into the listing platform and regain the favor of capital market by adapting to the new hot spots in the market. On the other hand, subject to the current capital structure, the proportion of shares held by strategic institutional investors and public shareholders is relatively small, which means the shareholding allocation ratio has the potential to be improved. This will require more in-depth cooperation with power and new energy enterprises in terms of shareholding, so as to promote the Company to maximize value creation, enhance operational efficiency and shareholders' value.

### INTENSIFY INTERNAL MANAGEMENT TO IMPROVE TALENTS DEVELOPMENT

Firstly, the Company will continue to intensify its internal control approaches by enhancing the control of its headquarters particularly in the terms of process design, clearly defined powers and responsibilities and incentive mechanism, so as to strengthen the control over the Company's overall operations and to drive forward and empower its subsidiaries as well. Secondly, it will continue to propel the cut-down and structural adjustment. Thirdly, the Company will improve construction of the talent pool on a gradual basis through strengthening the cultivation of backbone talents and attaching importance to the introduction of technical and innovative talents to create an efficient team, so as to support our overall strategic transformation.

Sincerely,

**Zhan Huafeng**

*Executive Director & Executive President*

Hong Kong, 22 March 2024

# EXECUTIVE DIRECTOR & EXECUTIVE PRESIDENT'S STATEMENT

## 執行董事及行政總裁報告

二零二三年，公司更名為「華商能源科技股份有限公司」(簡稱「華商能源」)，標誌着本公司在綠色清潔能源業務轉型進入新的發展階段。二零二三年，本公司以船海裝備配套業務為基礎，持續優化業務結構，加快在海上風電、氫能等新能源裝備領域產業佈局。在招商工業大力支持和指導下，本公司準確把握船舶與海洋工程行業週期景氣上行機遇，積極調整經營策略，加強內部協同、優化資源配置，重點聚焦綠色科技產業，持續拓展公司產品線和業務線。

### 一、總體經營情況

二零二三年全年本公司在主營業務領域繼續實現增長。全年實現銷售收入1.813億美元，同比增長60.4%；經營性淨利潤1,420萬美元，同比增長93.5%；毛利4,100萬美元，同比增長47.8%；淨資產1.758億美元，同比增長4.0%。

本公司全年繼續加強應收賬款和現金流管理。截止二零二三年底，本公司現金及現金等價物餘額為7,340萬美元，較二零二二年底增加4,850萬美元，為本公司的長期發展提供了堅實的支持。

本公司全年在優勢業務方面持續發力，二零二三年公司預計累計新增訂單2.125億美元。

### 二、重大任務完成情況及業務發展亮點

船海配套裝備業務方面，順利完成5個多型號海工裝備吊機設備的重點項目的交付，其中，1,600T吊機是華商天時成立以來交付的最大噸位吊機，具有里程碑式重大意義，目前已入選山東省首台套技術裝備；積極開展在船海配套領域的佈局和戰略合作，不斷深化與招商工業的產業協同，深海風電運維母船3D補償舷梯項目，以及船舶混合動力系統開發應用等10餘個項目進展順利，為本公司向船海配套業務方面轉型，躋身新能源船舶裝備製造與配套業務領域奠定堅實基礎。同時，積極參與招商工業深海採礦專項，正在推動深水礦車布放回收A架系統的技術開發與研製工作。

海外業務方面，本公司憑藉良好的業績和專業技術水平，成功中標墨西哥國家石油公司(PEMEX)陸地鑽機升級改造項目和頂驅運維服務項目，總合同金額約1.63億美元，為進一步開發並夯實墨西哥市場提供支撐。同時，協助招商工業完成了「畢加索」號和「利希滕斯坦」號兩艘飽和潛水船的修復和租賃工作，目前兩艘飽和潛水船都在執行租約中。本公司負責管理運營的另兩座「灣鑽6號」和「灣鑽8號」鑽井平台租約已延續至二零二五年底。

## EXECUTIVE DIRECTOR & EXECUTIVE PRESIDENT'S STATEMENT 執行董事及行政總裁報告

為回應招商局集團「第三次創業」的戰略要求，本公司重點佈局綠色能源業務，以謀求未來業務新增長點。公司與嘉庚實驗室聯合投資的華商廈庚氫能技術(廈門)有限公司(「華商廈庚」)突破傳統設計，研發生產高效、安全、長壽命鹼性製氫電解槽。在大標方鹼性電解槽設計、電極、擴散層、極框極板、複合膜、氣液分離設計等方面取得可喜進展。今年三月，首套1,000標方電解槽完成組裝，並舉行了產品發佈會，測試結果業內領先。本公司已於二零二三年十一月十七日完成對華商廈庚公司的增資簽約，成為相對第一大股東，將繼續深化氫能佈局。

### 三、重大創新創造突破情況

氫能領域開展3項產品設計研發工作。一是兆瓦級鹼性電解水系統，完成整體設計及試製，整體撬裝系統待發往華商廈庚漳州測試基地進行測試。二是加氫站系統，完成加氫站工藝流程設計，以及核心設備加氫機、卸氣柱、順序控制盤圖紙設計，並完成500kg撬裝站設計以及評審工作。三是氫氣壓縮機測試平台，已經完成整個實驗平台的流程圖設計以及評審工作。

三自由度主動補償棧橋完成設計。本年度重點攻關多自由度主動波浪補償控制方法、控制策略及仿真模擬、波浪補償舷梯頂靠技術對接技術、波浪補償舷梯輕質、高強度、高疲勞抗性等關鍵技術問題。目前產品設計已完成並遞交CCS設計審核，已處於工廠建造階段。

成功完成陸地鑽機自動化設備自主研製。近年，各大鑽井本公司新鑽機配套和老舊鑽機改造均需要配套新型自動化設備。二零二三年本公司投入研發緩衝機械手、液壓站、維修升降平台等設備，目前已研製成功。為進一步提升公司對鑽機自動化設備的研發製造能力，於二零二三年十一月中標兩套9,000米鑽機配套的自動化設備，實現了首次銷售。

推動電氣及控制系統集成總包和自主品牌打造。在風電安裝平台項目配套業務的基礎上，拓展PCTC混合動力、船舶側推等領域的合作，完成1,600T風電安裝船電控包、升降電控系統、吊機電控系統、自動化系統、電推系統設計開發、送審及生產交付；完成船用軸發混合動力系統樣機設計、生產製造；完成PEMEX陸地鑽機電控系統，司鑽控制系統、專家診斷系統集成研發；完成SVG動態無功補償裝置系列產品定型並推向市場，持續推動「海爾海斯」自主品牌的打造。

## EXECUTIVE DIRECTOR & EXECUTIVE PRESIDENT'S STATEMENT 執行董事及行政總裁報告

### 四、二零二四年工作計劃

本公司將緊密圍繞招商局集團「錨定一流目標、打造兩條曲線、推動三次創業」主線，以及招商工業十四五規劃中的「綠色能源、綠色製造」戰略，在轉型「氫機電」業務基礎上廣泛開展調研，尋找前瞻性技術，為後續打造科技型能源企業奠定基礎。二零二四年工作計劃如下：

#### 圍繞華商廈庚，做實綠能賽道

二零二四年，本公司將繼續圍繞華商廈庚，重點打造及推廣鹼性電解槽核心產品，並積極開拓市場。本公司也將加大在氫燃料船舶、綠甲醇、合成氨等其他氫基燃料業務的研究力度。此外，明年本公司將繼續加強與上游電力企業以及下游港口場景端的合作，以及加強對綠色甲醇製備全產業鏈的調研力度，盡快形成可行性方案。

#### 打造海爾海斯，拓展業務領域

海爾海斯過往在海上鑽井平台、陸地鑽機、全船自動化、電推等方面積累了經驗和業績，但是也存在業務範圍窄等問題，限制了營收規模和體量的發展。海爾海斯將進一步強化治理能力，在發展傳統業務的同時，重點在新能源電控系統方面迅速組建技術團隊，形成解決方案，同時，在工程定制化產品基礎上，向通用型、高科技型電控產品逐步過渡轉型，盡快打開市場空間。

#### 內外協同發展，海外破立結合

積極研究「出海戰略」對華商能源的戰略意義，保障現有盈利項目正常運轉的情況下，繼續壓減不盈利或盈利規模不大的海外公司，打通「國內生產、全球銷售」的商業模式，圍繞國內現有裝備以及新能源產品，重構海外銷售管道，尤其在新能源端「全球化」趨勢凸顯，需要國內、國外兩端發力，盡早佔據市場訂單資源。

#### 加強科技創新，力爭有所突破

本公司繼續加強科技創新投入，預計創新研發投入人民幣7,900萬元，重點推動高效智能波浪補償舷梯、節能翼形剛性風帆、水下採礦車A架布放回收系統、船舶軸發混合系統、船舶CO<sub>2</sub>捕集與封存系統研製、GANGWAY電控系統、變頻器、氫能電解電源及控制系統等項目的研發。力爭在GANGWAY、風帆及鹼性電解槽形成市場訂單突破。



## EXECUTIVE DIRECTOR & EXECUTIVE PRESIDENT'S STATEMENT 執行董事及行政總裁報告

### 加強市值管理，提升價值創造

作為上市公司，本公司將繼續規範信息披露、建立良好的投資者關係，合理控制風險。目前，本公司正在加強綠色能源佈局，促進在新興產業領域訂單落地，為上市平台注入新的故事，順應市場新的熱點，重獲資本市場的青睞；另一方面，受限於目前的資本結構，戰略機構投資者及社會公眾股的佔比較少，股權分配比例仍然有可優化的空間，這就要加強與電力企業、新能源企業在股權方面展開更深入的合作，促進本公司實現價值最大化，提高經營效益和股東價值。

### 強化內部管理，完善人才建設

一是，繼續強化內部管控方式，加強總部管控，重點做好流程設計、權責清單、激勵機制等，強化對本公司總體運營的把控能力，和對下屬經營單位的驅動和賦能能力；二是，繼續推進本公司壓減工作及架構調整完善；三是，逐步完善人才隊伍建設，加強骨幹人才培養，重視技術型人才、創新型人才的引進，打造高效團隊，支撐企業的全面的戰略轉型。

詹華鋒

執行董事兼行政總裁

謹啓

香港，二零二四年三月二十二日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OVERVIEW

The global economy continues to slowly recover from the heavy blows of the COVID-19 pandemic and the Russian-Ukrainian war. The global monetary policy environment has tightened unprecedentedly, and the global economy is faltering forward and lacking momentum. In 2023, crude oil price showed an overall inverted “V-shaped” trend. In the first half of the year, affected by factors such as the continued interest rate hikes in Europe and the United States and the sluggish global economic environment, the price range of European and the United States crude oil gradually shifted downward. After May 2023, OPEC+ extended its oil production cuts, major oil-producing countries such as Saudi Arabia and Russia continued to reduce output, pushing oil prices to continue to rise in the third quarter and reaching a new high for the year. The Company followed the trend and successfully won the bidding of PEMEX onshore drilling rig upgrading project and top drive operation and maintenance service project in Mexico, with a total contract value of approximately US\$163 million. The leases of “Gulf Driller VI” and “Gulf Driller VIII”, which have been managed by the company since 2019, have been extended to the end of 2025.

For hydrogen energy business – the Alkaline water electrolyzer hydrogen production equipment with output capacity of 1000Nm<sup>3</sup>/h was formally launched to market in March 2023. The product breaks through traditional design, and features high efficiency and low cost, with performance leading the industry. In November, CM Energy increased its investment in Huaxia Hydrogen again, and appointed Dr. Gao Xiaoping as chief scientist to further enhance the Company’s innovation and scientific research capabilities. In response to China Merchants Group’s call to fully promote low-carbon transformation and green development, the Company is actively planning for hydrogen-based fuel development opportunities to look for a breakthrough to enter the green technology industry.

### 概覽

全球經濟持續從新冠疫情、俄烏戰爭的沉重打擊中緩慢復甦，全球貨幣政策環境空前收緊，全球經濟蹣跚向前，缺乏動力。二零二三年原油整體呈現倒[V]型走勢，上半年受歐美持續加息以及全球經濟環境低迷等因素影響，歐美原油運行區間逐步下移，二零二三年五月後，OPEC+進入新一輪減產，沙特、俄羅斯等主要產油國持續削減產出，推動三季度油價持續上漲，達到年內新高，本公司順勢而為，成功中標墨西哥國家石油公司(PEMEX)陸地鑽機升級改造項目和頂驅運維服務項目，總合同金額約達1.63億美元。本公司自二零一九年起負責管理運營的「灣鑽6號」和「灣鑽8號」鑽井平台租約也已延續至二零二五年底。

氫能業務方面 – 二零二三年三月，1,000標方鹼性製氫裝備產品正式發佈。該產品突破傳統設計，性能達到行業領先水平，具有高效能、低成本的特點；十一月，華商能源再次增資華商廈庚，並聘任高小平博士為首席科學家，進一步提升本公司創新及科研能力，為回應招商局集團全力推動低碳化轉型、綠色發展的號召，本公司正積極謀劃氫基燃料發展機會，為切入綠色科技產業找到突破口。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

For shipbuilding and offshore supporting equipment business — The Company has successively completed the delivery of different types of cranes for five projects. Among them, the 1,600T crane is the crane delivered with the largest tonnage since the establishment of CM Energy, which is a milestone. The delivery of core equipment such as the 1,600T wind power installation ship lifting device and electronic control system marks that CM Energy has achieved a new breakthrough in the key parameters of the core equipment of the new generation of large-scale offshore wind power installation platforms, extending its high-end drilling equipment manufacturing strength and experience to the next generation of large-scale offshore wind power installation fields, kicking off the formation of complete sets of green high-end equipment product solutions. Leveraging on its solid technical strength in the offshore crane business, the Company successfully completed the replacement of the main crane boom of Huihai No. 1, winning praise from shipowners. We successfully completed the independent development of land drilling rig automation equipment and achieved its first sale in November 2023. We continue to increase industrial collaboration with CM Industry, and the 3D wave compensated gangway jointly developed has entered the prototype assembly stage. The release of the prototype will break the domestic gap in this field and simultaneously accelerate the localization process of core equipment for offshore wind power operation and maintenance. CM Energy continues to explore and jointly launch sailing products with the British sailing company to adapt to the new cycle of green and low-carbon offshore equipment products. New members will be added soon to the Company's product offering.

In 2023, CM Group accelerated the cultivation of strategic emerging industries, created two curves, and has been promoting the wave of third entrepreneurship. In March 2023, "CMIC" changed its name to "CM Energy". The new name can more intuitively reflect the future development direction and business focus of CM Energy, and effectively demonstrate the Company's determination to focus on green energy. The Company has built an industrial layout with "hydrogen, engineering and electricity" as the core, with the vision of becoming a leading technology-based new energy enterprise and equipment service provider.

In 2023, the operating results of the Company remain profitable, with revenue, gross profit, operating profit and cash flow all hitting five-year highs. The Company's development is inseparable from talents. In terms of talent introduction, CM Energy is closely integrated with CM Group's "the third entrepreneurship" development strategy and high-quality development requirements, and be the leader and pioneer of the Group's technological innovation and strategic emerging industries. Building a team of high-quality, professional and innovative talents, CM Energy creates a new situation in talent construction in the new development stage of the Company, and provides strong talent guarantee for the implementation of the Company's strategy.

船海裝備配套業務方面 — 本公司相繼完成了五個項目不同型號吊機的交付工作，其中1,600T吊機是華商能源成立以來交付噸位最大的吊機，具有里程碑式的意義，1,600噸風電安裝船升降裝置及電控系統等核心裝備的交付，標誌着華商能源在新一代大規格海上風電安裝平台核心裝備關鍵參數上實現了新的突破，將高端鑽井裝備製造實力與經驗延伸到下一代大規格海上風電安裝領域，為形成綠色高端裝備成套產品解決方案拉開序幕。憑藉在海上吊機業務領域的紮實技術實力，順利完成慧海壹號主吊機臂架更換，贏得船東好評。成功完成陸地鑽機自動化設備自主研製，並於二零二三年十一月實現首次銷售。持續加大與招商工業的產業協同，共同開發研製的3D波浪補償舷梯已進入樣機裝配階段，該樣機的發佈將打破國內在該領域的缺口，同步加快海上風電運維核心裝備的國產化進程，華商能源不斷探索，與英國風帆公司共同推出風帆產品，順應海工裝備產品綠色低碳的新週期，本公司產品族譜也即將添加新成員。

二零二三年，招商局集團加快培育戰略新興產業、打造兩條曲線、推動第三次創業的熱潮正如火如荼的進行中，同年三月，「華商國際」更名為「華商能源」，此次更名，更直觀體現了華商能源的未來發展方向和業務重心，有力彰顯了本公司聚焦綠色能源的決心。本公司構建了以「氫、機、電」為核心的產業佈局，以成為一家行業領先的科技創新型綠色能源及裝備服務商為願景。

二零二三年，本公司經營成果依然保持盈利態勢，收入、毛利、經營性利潤及現金流均創下五年新高，本公司的發展離不開人才，在人才引進方面，華商能源緊密結合招商局集團「第三次創業」發展戰略和高質量發展要求，做集團科技創新和戰略性新興產業的領跑者、開拓者。建設高素質、專業化、創新型人才隊伍，在華商能源新發展階段開創人才建設工作新局面，為本公司戰略落地提供堅強的人才保障。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### FINANCIAL REVIEW

#### 財務回顧

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元	Increase/(decrease) 增加/(減少) US\$'000 千美元		%
Revenue	收入	181,337	113,040	68,297		60.4
Gross profit	毛利	40,997	27,746	13,251		47.8
Gross profit margin	毛利率	22.6%	24.5%			
Profit from operations	經營溢利	14,158	7,318	6,840		93.5
Net profit attributable to owners	擁有人應佔之淨溢利	9,502	25,879	(16,377)		(63.3)
Profit for the year	年內溢利	9,609	25,890	(16,281)		(62.9)
Net profit margin	淨溢利率	5.3%	22.9%			
Earnings per share (Basic and diluted)	每股盈利 (基本及攤薄)	US0.30 cent 0.30美仙	US0.82 cent 0.82美仙	US(0.52) cent (0.52)美仙		(63.4)

#### Segment Information by Business Segments

#### 按業務分部劃分之分部資料

		2023 二零二三年		2022 二零二二年		Increase/(decrease) 增加/(減少)	
		US\$'000 千美元	%	US\$'000 千美元	%	US\$'000 千美元	%
Equipment manufacturing and packages	裝備製造及總包	101,374	55.9	61,026	54.0	40,348	66.1
Supply chain and integration services	供應鏈及集成服務	29,089	16.0	40,699	36.0	(11,610)	(28.5)
Assets management and engineering services	資產管理及工程服務	50,874	28.1	11,315	10.0	39,559	349.6
Total revenue	收入合計	181,337	100.0	113,040	100.0	68,297	60.4

The Group's overall revenue for 2023 was approximately US\$181.3 million, an increase of US\$68.3 million or approximately 60.4% as compared to US\$113.0 million for last year. The increase was mainly driven by the growth in the equipment manufacturing and package and assets management business.

二零二三年本集團整體收入約為181.3百萬美元，較去年的113.0百萬美元增加了68.3百萬美元，增幅約60.4%；主要受裝備製造及總包，以及資產管理業務增長所帶動。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Equipment Manufacturing and Packages

Revenue recognised in equipment manufacturing and packages projects increased by 66.1% from US\$61.0 million in 2022 to US\$101.4 million in 2023 mainly because some orders for wind power business of larger contract amounts were completed and delivered in 2023, resulting in an overall amount higher than last year.

#### Supply Chain and Integration Services

The decrease of 28.5% from US\$40.7 million in 2022 to US\$29.1 million in 2023 for supply chain and integration services was mainly because the orders completed and delivered during the year were less than the preceding year, and the newly signed orders in the Mexico market are still in progress, and have not yet completed and delivered.

#### Assets Management and Engineering Services

Assets management and engineering services revenue increased from US\$11.3 million in 2022 to US\$50.9 million in 2023, representing an increase of 349.6%, which was mainly due to the new business in leasing of saturation diver supporting diving support construction vessels.

#### Segment Information by Geographical Regions

		2023 二零二三年		2022 二零二二年		Increase/(decrease) 增加/(減少)	
		US\$'000 千美元	%	US\$'000 千美元	%	US\$'000 千美元	%
Hong Kong Special Administrative Region	香港特別行政區	36	0.0	2	0.0	34	1,700.0
Mainland China	中國內地	116,921	64.5	79,067	70.0	37,854	47.9
North America	北美	4,914	2.7	5,774	5.1	(860)	(14.9)
South America	南美	17,738	9.8	20,637	18.3	(2,899)	(14.0)
Europe	歐洲	3,831	2.1	934	0.8	2,897	310.2
Singapore	新加坡	13,195	7.3	923	0.8	12,272	1,329.6
Indonesia	印度尼西亞	2	0.0	102	0.1	(100)	(98.0)
Middle East	中東	20,097	11.1	2,734	2.4	17,363	635.1
Others	其他	4,603	2.5	2,867	2.5	1,736	60.6
Total revenue	收入合計	181,337	100.0	113,040	100.0	68,297	60.4

#### 裝備製造及總包

於二零二三年，本集團基於裝備製造及總包項目實現進度所確認的收入由二零二二年的61.0百萬美元增加至101.4百萬美元，增幅66.1%，二零二三年完成交付項目金額較大的風電業務的訂單，導致整體金額高於上年。

#### 供應鏈及集成服務

供應鏈及集成服務收入從二零二二年的40.7百萬美元減少至二零二三年的29.1百萬美元，減少28.5%，主要由於年內完成交付訂單少於上年，新簽訂的墨西哥市場訂單尚在進行中未完成交付。

#### 資產管理及工程服務

資產管理及工程服務收入由二零二二年的11.3百萬美元增加至二零二三年的50.9百萬美元，增幅349.6%，主要為出租飽和潛水支持船的新業務有關。

#### 按地區劃分之分部資料

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Gross Profit and Gross Profit Margin

The gross profit was US\$41.0 million in 2023, representing an increase of US\$13.3 million from US\$27.7 million for last year, which was mainly attributable to the significant increase in revenue over last year, resulting in a higher gross profit for the year compared to last year. However, gross profit margin decreased from 24.5% in 2022 to 22.6% in 2023, which was mainly due to the leasing business of diving support construction vessels with lower gross profit margin accounted for a larger proportion of the Group's total revenue, which resulted in a lower gross profit margin compared to last year.

#### Other Revenue and Net Income

Other revenue and net income increased from US\$3.6 million in 2022 to US\$4.2 million in 2023. Such income includes interest income, rental income, financial income from lease receivables and local government subsidies.

#### Selling and Distribution, General and Administrative Expenses

Selling and distribution, general and administrative expenses increased by approximately 13.5% from US\$24.6 million in 2022 to US\$28.0 million in 2023. This increase was mainly due to the growth in the size of the business which led to an increase in business activities.

#### Other Operating Expenses

Other operating expenses decreased from US\$2.6 million in 2022 to US\$0.8 million in 2023. The decrease was mainly due to a decrease in miscellaneous expenses.

#### 毛利及毛利率

二零二三年毛利為41.0百萬美元，較去年27.7百萬美元增加13.3百萬美元，主要因為本年度收入較去年大幅上升，毛利金額隨之較去年的為多；但毛利率從二零二二年的24.5%減少至二零二三年的22.6%，這主要是毛利率較低的飽和潛水支持船租賃業務佔本集團總收入的比重較大，導致毛利率較去年的為低。

#### 其他收益及淨收入

其他收益及淨收入從二零二二年的3.6百萬美元增加至二零二三年的4.2百萬美元。該收入包括利息收入、租金收入、租賃應收款財務收入及各地政府補貼。

#### 銷售分銷及一般行政開支

銷售分銷及一般行政開支由二零二二年的24.6百萬美元增加至二零二三年的28.0百萬美元，增幅約13.5%。主要為業務規模增長，業務活動量增加所致。

#### 其他經營開支

其他經營開支由二零二二年的2.6百萬美元減少至二零二三年的0.8百萬美元。主要為雜項費用減少。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Finance Costs

Finance costs, mainly interest on lease liabilities, decreased from US\$0.2 million in 2022 to US\$0.1 million in 2023.

### Share of Profit of Joint Venture

Share of profit of joint venture amounted to US\$19.3 million in 2022 whereas a loss of US\$2,000 was recorded in 2023, which was mainly due to cessation of operations and completion of closure of the joint venture in 2023.

### Group's Liquidity and Capital Resources

As at 31 December 2023, the Group carried tangible assets of approximately US\$54.6 million (2022: US\$22.5 million) being right of use of the assets, property, plant and equipment and investment properties. The Group's goodwill was approximately US\$0.4 million (2022: US\$Nil).

As at 31 December 2023, the Group's intangible assets were approximately US\$1.7 million (2022: US\$1.1 million). As at 31 December 2023, the Group's interest in associates was approximately US\$16.5 million (2022: US\$6.8 million), and deferred tax assets was approximately US\$1.9 million (2022: US\$1.6 million).

As at 31 December 2023, the Group's current assets amounted to approximately US\$244.9 million (2022: US\$239.9 million). Current assets mainly comprised inventories of approximately US\$40.0 million (2022: US\$36.2 million), trade and other receivables of approximately US\$110.5 million (2022: US\$164.7 million), and lease receivables (current) of approximately US\$15.5 million (2022: US\$12.8 million).

As at 31 December 2023, pledged bank deposits amounted to approximately US\$5.5 million (2022: US\$1.1 million) and cash and cash equivalents amounted to approximately US\$73.4 million (2022: US\$24.9 million).

As at 31 December 2023, current liabilities amounted to approximately US\$128.3 million (2022: US\$108.1 million), mainly comprised trade and other payables of approximately US\$60.2 million (2022: US\$59.6 million), and tax payable of approximately US\$4.3 million (2022: US\$4.1 million). Contract liabilities amounted to US\$34.2 million (2022: US\$29.8 million) and current lease liabilities amounted to approximately US\$29.7 million (2022: US\$14.7 million).

As at 31 December 2023, the Group had non-current liabilities of approximately US\$22.1 million (2022: US\$1.5 million), mainly representing non-current portion of lease liabilities. The Group monitors capital with reference to its debt position. The Group's strategy is to maintain a sound gearing ratio, being the Group's total liabilities to total assets. The gearing ratio as at 31 December 2023 was 46.1% (2022: 39.3%).

### 財務成本

財務成本(主要為租賃負債之利息)由二零二二年的0.2百萬美元減少至二零二三年的0.1百萬美元。

### 分佔合營公司之溢利

本集團於二零二二年錄得分佔合營公司之溢利19.3百萬美元，而二零二三年則為虧損2,000美元，主要為合營公司於二零二三年度終止業務並完成關閉。

### 本集團之流動資金及資本資源

於二零二三年十二月三十一日，本集團的有形資產賬面值約為54.6百萬美元(二零二二年：22.5百萬美元)，包括資產使用權、物業、廠房及設備以及投資物業。本集團的商譽約為0.4百萬美元(二零二二年：0美元)。

於二零二三年十二月三十一日，本集團的無形資產約為1.7百萬美元(二零二二年：1.1百萬美元)。於二零二三年十二月三十一日，本集團於聯營公司的權益約為16.5百萬美元(二零二二年：6.8百萬美元)。遞延稅項資產約為1.9百萬美元(二零二二年：1.6百萬美元)。

於二零二三年十二月三十一日，本集團的流動資產約為244.9百萬美元(二零二二年：239.9百萬美元)。流動資產主要包括存貨約40.0百萬美元(二零二二年：36.2百萬美元)、貿易應收及其他應收款項約110.5百萬美元(二零二二年：164.7百萬美元)及流動租賃應收款項約15.5百萬美元(二零二二年：12.8百萬美元)。

於二零二三年十二月三十一日，已抵押之銀行存款約為5.5百萬美元(二零二二年：1.1百萬美元)及現金及現金等值物約為73.4百萬美元(二零二二年：24.9百萬美元)。

於二零二三年十二月三十一日，流動負債約為128.3百萬美元(二零二二年：108.1百萬美元)，主要包括貿易應付及其他應付款項約60.2百萬美元(二零二二年：59.6百萬美元)及應付稅項約4.3百萬美元(二零二二年：4.1百萬美元)。合約負債為34.2百萬美元(二零二二年：29.8百萬美元)，流動租賃負債約29.7百萬美元(二零二二年：14.7百萬美元)。

於二零二三年十二月三十一日，本集團的非流動負債約為22.1百萬美元(二零二二年：1.5百萬美元)，主要為租賃負債的非流動部分。本集團會按照債務狀況監控資本狀況。本集團的策略是維持穩健的資產負債比率(即本集團總負債除以總資產之比率)。於二零二三年十二月三十一日，資產負債比率為46.1%(二零二二年：39.3%)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Significant Investment, Acquisition and Disposals

During the year ended 31 December 2023, the Group decided to make additional investment in Huaxia Hydrogen, a company established in the PRC with limited liability and mainly engaged in research and development, manufacturing and sales of alkaline electrolysis tank hydrogen production equipment and key materials, at a consideration of RMB58,200,000 (equivalent to approximately US\$8,200,000). The Group's shareholding in this company was increased to 42.0% from approximately 33.0%. The capital increase is funded by cash and is expected to be completed by the end of 2024.

Save as disclosed above, the Group did not make any material acquisition or disposal of subsidiaries, associates and joint ventures as well as any significant investments during the year ended 31 December 2023.

#### Capital Structure

At 31 December 2023, there were 3,243,433,914 shares issued and the Company carried a share capital of approximately US\$41,418,000. There was no issue of shares during the year.

#### Foreign Currency Exchange Exposures

The Group is exposed to currency risk primarily through sales and purchases that are denominated in a currency other than the functional currency of the operations to which they relate. The Group has foreign exchange exposure resulting from most of the Group's subsidiaries in the PRC carrying out production locally using Renminbi while approximately 36% of the Group's revenue was denominated in US\$. As at 31 December 2023 and 31 December 2022, no related hedges were made by the Group.

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

#### Charge on Group's Assets

As at 31 December 2023, except for the pledged deposits, there was no charge on the other assets of the Group.

#### Contingent Liabilities

As at 31 December 2023, there was no significant contingent liabilities.

#### 重大投資、收購及出售

截至二零二三年十二月三十一日止年度，本集團決定以代價人民幣58,200,000元（相當於約8,200,000美元）追加投資華商廈庚，該公司為一間於中國成立之有限公司，主要業務活動為鹼性電解槽製氫設備及關鍵材料的研發、製造及銷售；本集團持有該公司股權由約33.0%增加至42.0%，有關增資款項以現金出資，預計二零二四年年末完成增資。

除上文所披露者外，本集團於截至二零二三年十二月三十一日止年度並無任何重大收購或出售附屬公司、聯營公司及合營企業以及任何重大投資。

#### 資本結構

於二零二三年十二月三十一日，共有3,243,433,914股已發行股份，而本公司股本約為41,418,000美元。年內概無發行股份。

#### 外幣匯兌風險

本集團所面對的貨幣風險主要來自以相關業務功能貨幣以外的貨幣計值的買賣。本集團大多數中國附屬公司均以人民幣進行生產活動，而本集團約36%的收益以美元計值，因而令本集團面對外匯風險。於二零二三年十二月三十一日及二零二二年十二月三十一日，本集團並無作出相關對沖。

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

#### 集團資產抵押

於二零二三年十二月三十一日，除抵押存款外，本集團並無任何其他資產抵押。

#### 或然負債

於二零二三年十二月三十一日，並無重大或然負債。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Employees and Remuneration Policy

As at 31 December 2023, the Group had a total of 468 full-time staff in the United States, the United Kingdom, Brazil, Mexico, Singapore, Hong Kong and Mainland China. The Group's remuneration policy is determined by the salary levels in different regions, employee rank and performance and the market conditions. The Group also provides other benefits to all of its employees, including medical schemes, pension contribution schemes, share award incentive schemes, etc.

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

### MARKET REVIEW AND PROSPECTS

#### Market Analysis of the Industry

2023 is the first year after the global lifting of pandemic prevention policies, and the world economy is recovering. In order to control high inflation, major central banks have continued the tightening monetary policy since last year, resulting in tighter global liquidity and restrictions on economic activities. Affected by this, international oil prices continued to fluctuate in 2023, and the escalation of geopolitical conflicts further aggravated the volatility of oil prices. Despite increased uncertainty in the oil market, oil and gas drilling activities continue to recover, especially offshore oil and gas drilling. Projects that have been put on hold for a long time due to the market downturn and the pandemic have been given the opportunity to restart again.

Since the beginning of 2023, the OPEC+ alliance has repeatedly announced plans to extend or increase production cuts in an attempt to control oil prices at US\$90 per barrel. However, the high inflation caused by high oil prices has seriously affected the United States. For this reason, the United States has used various means to suppress oil prices. In the second quarter of 2023, the United States once again released its Strategic Petroleum Reserve (SPR) on a large scale, providing an additional supply of 250,000 barrels per day. However, excessive release of strategic oil reserves is unsustainable, and the suppression effect on oil prices is not obvious. Therefore, the United States took more radical measures in the second half of the year – increasing oil production. Since July, the United States has significantly increased crude oil production, causing crude oil production of the United States to exceed 13 million barrels per day, setting a record high. Compared with the first half of the year, the continued increase in production in the United States provided the international market with an additional supply of 1.458 million barrels per day. This approach has achieved obvious results, and international oil prices have begun to fall sharply since October. At the end of the year, the Federal Reserve System released a signal of monetary easing, and the United States began to replenish SPR inventories, and international oil prices rebounded.

### 僱員及酬金政策

於二零二三年十二月三十一日，本集團於美國、英國、巴西、墨西哥、新加坡、香港及中國內地共計有468名全職員工。本集團的酬金政策是根據不同地區薪金水準、員工職級和業績表現以及市場狀況釐定。本集團亦向所有僱員提供其他福利，包括醫療計劃、退休供款計劃及股份獎勵激勵計劃等。

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

### 市場回顧與展望

#### 行業市場分析

二零二三年是全球解除防疫政策之後的第一年，世界經濟迎來復甦。為控制高企的通貨膨脹，主要央行延續了去年以來緊縮的貨幣政策，導致全球流動性趨緊，經濟活動受到限制。受此影響，國際油價在二零二三年持續波動，而地緣衝突的升級進一步加劇了油價的波動。儘管石油市場不確定性增加，但油氣鑽探活動仍在持續復甦，特別是海洋油氣鑽探，因市場低迷和疫情長期擱置的項目，也再次獲得重新啟動的機會。

二零二三年年初以來，OPEC+聯盟多次宣佈延長或新增減產計劃，試圖將油價控制在90美元／桶價位。但高油價引發的高通脹讓美國苦不堪言，為此，美國用盡各種手段打壓油價。二零二三年第二季度，美國再次大規模釋放戰略石油儲備(SPR)，提供了25萬桶／天的供應增量。但過度釋放戰略石油儲備不可持續，且對油價的壓製作用並不明顯。因此，下半年美國作出更為激進的措施 – 增加石油產量，自七月開始美國大幅提高原油產量，使得美國原油產量突破1,300萬桶／天，創下歷史新高。與上半年相比，美國的持續增產為國際市場提供了145.8萬桶／天的供應增量。此做法收效明顯，國際油價自十月起開始大幅下跌。年末，美聯儲釋放貨幣寬鬆信號，且美國開始回補SPR庫存，國際石油價格有所回升。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Looking forward to 2024, international investment banks believe that OPEC will use its pricing power to keep Brent crude oil prices within the range of US\$80–100 per barrel, with the lower limit of US\$80 from OPEC's price floor, and the upper limit of US\$100 from idle capacity. Although increased supply from non-OPEC countries or an economic recession will pose downside risks to oil prices, unless OPEC is less willing to cut production, Brent crude oil prices will remain close to US\$80. This price range will provide investors with strong current returns (more than 15% within 12 months) and rollover returns (12%), while also providing protection from geopolitically induced supply disruptions.

According to the International Energy Agency forecast, the crude oil market will see a supply gap of approximately 700,000 barrels per day in 2024, which will cause the annual average price of Brent crude oil to rise to US\$92 per barrel. On one hand, the stable growth of the global economy, the structural growth of emerging markets and the rapid recovery of aviation kerosene demand will push crude oil demand to increase by approximately 1.6 million barrels per day next year; on the other hand, the number of U.S. drilling rigs has decreased, investment has shrunk and production efficiency has declined and slowed the growth of shale oil supply. Although Saudi Arabia's individual production reduction measures will be gradually lifted, OPEC will continue to extend its collective production cut agreement to support oil prices, resulting in tighter crude oil supply next year.

Over the past two decades, the offshore engineering market has basically gone through a complete market cycle. The first 11 years from 2003 to 2013 was an upward cycle. During the financial crisis, the market experienced a brief adjustment and then recovered quickly. Since 2014, it has gone through a long adjustment period of 10 years. Judging from the current market supply and demand situation, the global offshore market has basically adjusted in place. The current market has initially possessed many of the characteristics of the market peak period in 2014. For example, the stable international oil price environment, high equipment rental rates, and equipment utilization rates as high as about 90%, etc. From a shipyard's perspective, however, the number of offshore equipment orders is still at a low point over the past 20 years.

Clarkson's data shows that in the first three quarters of 2023, a total of 92 offshore engineering equipment orders were transacted globally, with a transaction value of approximately US\$10.2 billion. In terms of specific ship types, offshore wind power related ships and floating production equipment are the mainstays of current market transactions. Specifically, 5 marine survey ships were sold for US\$200 million. Mobile drilling equipment still had zero transactions; however, downstream demand was very active, and ship leasing activities were increasing. 50 engineering and construction ships were sold for US\$3.1 billion, including offshore wind power construction operation and maintenance related operation and maintenance mother ships, crane ships, wind power installation ships, cable laying ships, etc. 13 floating production and storage and transportation equipments were sold for US\$6.4 billion. 24 offshore engineering support ships were sold for US\$400 million.

展望二零二四年，國際投行認為OPEC將利用其定價權使布倫特原油價格保持在80–100美元／桶的區間內，其中80美元的下限來自於OPEC的價格底線，而100美元的上限則來自於閑置產能。雖然非OPEC國家供應增加或是經濟衰退都會對油價構成下行風險，除非OPEC減產意願不那麼強烈，否則布倫特原油價格將保持在接近80美元的水平。這一價格區間將為投資人提供強勁的當期收益(12個月內超過15%)和展期收益(12%)，同時也為地緣政治引發的供應擾動提供保護。

據國際能源署預測，原油市場在二零二四年將出現約70萬桶／天的供應缺口，這將導致布倫特原油全年平均價格上漲至92美元／桶。一方面，全球經濟的穩定增長、新興市場的結構性成長和航空煤油需求的快速恢復會推動原油需求在明年增加約160萬桶／天；另一方面美國鑽井平台數量減少、投資收縮和生產效率的降低使其頁岩油的供應增速放緩。儘管沙特單獨的減產措施將逐步解除，但OPEC仍將繼續延長其集體減產協議來支撐油價，從而導致明年原油供應趨緊。

過去二十多年，海工市場基本經歷了一個完整的市場週期。其中二零零三至二零一三年的前11年為上升週期，金融危機期間市場出現了短暫的調整後很快復甦。二零一四年至今則經歷了10年的漫長調整期，從目前市場供需情況看，全球海工市場已經基本調整到位，當前市場已經初步具備了二零一四年市場高峰時期的諸多特徵，比如穩定的國際油價環境、高位的裝備租金以及高達90%左右的裝備利用率等。從船廠的角度來看，海工裝備訂單數量卻仍然處於過去20年以來的低點。

克拉克森數據顯示，二零二三年前三季度全球共成交海洋工程裝備訂單92座／艘，成交金額約102億美元。從具體船型來看，海上風電相關船舶與浮式生產裝備是當前市場成交的主力。具體來看，海洋調查船舶5艘以2億美元出售；移動鑽井裝備依然零成交，但下游需求十分活躍，船舶租賃活動正在增加；工程施工類船舶50艘以31億美元出售，包括與海上風電建設運維相關的運維母船、起重船、風電安裝船、鋪纜船等；浮式生產和儲運裝備13艘以64億美元出售；海工支持船24艘以4億美元出售。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

In terms of completion and delivery, a total of 162 offshore engineering equipment units/ships were delivered globally in the first three quarters, with a total amount of approximately US\$11.2 billion, which in terms of amount was close to the amount delivered for the whole of last year. Among them, there were 89 engineering and construction ships delivered, with a total value of approximately US\$5 billion. Offshore wind power related ships ushered in a wave of deliveries, with 20 wind power installation ships alone being delivered, setting a record high, which to a certain extent has eased the paradox of shortage of ships in the offshore wind power market. 24 floating production and storage and transportation equipment were delivered for US\$5.2 billion, accounting for 46% in terms of value, including FPSO, semi-submersible production platforms and jack-up production platforms, etc. Two mobile drilling equipments were delivered, both of which were jack-up drilling rigs, setting a record low. The overall delivery quantity of other types of offshore engineering equipment has not changed much.

According to the "Global Hydrogen Review 2023" released by the International Energy Agency (IEA) in September, global hydrogen demand has reached a new high. After experiencing a short decline in 2020, the global hydrogen market achieved continuous growth in 2021 and 2022, with global hydrogen demand reaching 95 million tons in 2022, setting a record high. The scale of global electrolytic hydrogen production is still relatively low, accounting for only 0.1%, but the growth rate is still considerable, reaching 35%.

The global green hydrogen market continued to grow explosively in 2023, and the performance of electrolysis tank manufacturers has improved significantly. For example, NEL's electrolysis tank revenue in the first half of 2023 tripled year-on-year, and alkaline electrolysis tank manufacturer HydrogenPro even achieved profitability for the first time in the first half of this year, breaking the common loss-making predicament of hydrogen energy terminal manufacturers.

The size of the global electrolysis tank market continues to grow. Global electrolysis tank shipments in 2020 were 290MW, and shipments in 2021 were 458MW, of which 350MW was shipped by China. Shipments in 2022 were more than 1GW, of which 800MW was shipped by China. From January to October 2023, a total of 28 public bidding demands for electrolysis tank were released in China, and the cumulative bidding demand for electrolysis tank has exceeded 1,433MW, which is twice the annual shipment volume of electrolysis tank in 2022. It is expected that the annual shipment volume in 2023 will be 2.3GW, and China has become the driver of the global green hydrogen industry.

完工交付方面，前三季度全球共交付海工裝備162座／艘，金額約112億美元，以金額計算已經接近去年全年交付金額。其中，工程施工類船舶交付數量89座／艘，金額約50億美元，海上風電相關船舶迎來交付潮，僅風電安裝船就交付20艘，創歷年新高，一定程度上緩解了海上風電市場船舶短缺的矛盾。浮式生產和儲運裝備以52億美元交付24艘，以金額計算佔比46%，包括FPSO、半潛式生產平台以及自升式生產平台等。移動鑽井裝備交付2座，均為自升式鑽井平台，創下歷年新低。其他類型海工裝備交付數量總體變化不大。

根據國際能源署(國際能源署)九月份發佈的《Global Hydrogen Review 2023》，全球氫氣需求再創新高。經歷了二零二零年的短暫下跌後，二零二一、二零二二年全球氫氣市場規模實現了連續增長，其中二零二二年全球氫氣需求規模達到9,500萬噸，創歷史新高。全球電解製氫規模依舊較低，佔比僅為0.1%，但增速仍較為可觀，達到35%。

二零二三年全球綠氫市場繼續爆發式增長，電解槽廠家業績提升顯著，如NEL公司二零二三年上半年的電解槽營收同比增長2倍，鹼性電解槽廠商HydrogenPro更是在今年上半年首度實現了盈利，打破了氫能終端廠商普遍虧損的困境。

全球電解槽市場規模，持續增長，二零二零年全球電解槽出貨量為290MW，二零二一年出貨量為458MW，其中中國出貨量350MW；二零二二年出貨量超1GW，其中中國出貨量為800MW。二零二三年一至十月國內共計發佈28個電解槽公開招標需求，累計電解槽招標需求量已超過1,433MW，達到二零二二年電解槽全年出貨量的2倍。預計二零二三年全年出貨量將為2.3GW，中國已經成為全球綠氫產業火車頭。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Led by China and Europe, global electrolysis tank production capacity is growing rapidly. According to IEA statistics, the total global electrolysis tank production capacity in 2021 was 8.0GW/year, of which the European and Chinese production capacities were 3.5GW and 2.9GW respectively, accounting for 44% and 36% respectively. It is expected that the total global electrolysis tank production capacity will reach 21.5GW/year and 45.1GW/year respectively in 2023/2025, while the combined electrolysis tank production capacity of Europe and China accounts for 85% and 68% of the world's total. From 2021 to 2025, the compound growth rate of global electrolysis tank production capacity will reach 54.1%.

#### Development Strategy of the Company

In 2024, the Company will build an industrial layout based on “hydrogen, engineering and electricity”, with green energy terminal products as the core, and focus on the production and purchase and sale of hydrogen-based fuels (hydrogen), energy and marine equipment manufacturing (engineering), electric drive and control (electricity), etc., master core technologies, forge manufacturing capabilities, and create competitive products. In terms of existing business, in the upward cycle of shipbuilding, we will strengthen synergy with shareholder companies and the penetration rate of shipbuilding and offshore supporting products, and continue to serve green intelligent manufacturing. At the same time, we will focus on the transformation and upgrading of existing business, new product development, and addressing the technology “bottlenecks” of core products, improving independent design capabilities, exploring products with weak cyclical and low risk, stabilizing the supply chain and reducing supporting costs. In terms of incremental business, we will accelerate the layout of new areas and new tracks for value creation, realize orders for hydrogen production equipment, hydrogenation equipment and green methanol production as soon as possible, seize market resources and develop commanding heights, and hope to gain more opportunities and advantages in the competition.

In terms of green energy industry layout, 華商綠能, as the main carrier of CM Energy's green industry layout, is the “main force” in realizing incremental business in emerging industries. The Company will focus on the two starting points of “hydrogen production” and “hydrogen-based fuel” to form core competitiveness in the market at the equipment end, chain end and industrial end, develop small and medium-sized hydrogen production plant projects to set up upstream and downstream resources in the industrial chain, build hydrogen-based fuel production and filling ecological system and form a stable industrial chain. We will do a good job in the reserve and accumulation of potential future technologies: research and reserve offshore hydrogen production technology and hydrogen storage technology, produce large-scale hydrogen fuel cells, accumulate alcohol/ammonia power and other technology to lay the foundation for solving the power problems of ocean-going vessels.

中國和歐洲引領，全球電解槽產能高速增長。根據國際能源署統計，二零二一年全球電解槽總產能8.0GW/年，其中歐洲和中國產能分別為3.5GW和2.9GW，佔比分別為44%和36%。預計，二零二三/二零二五年全球電解槽總產能將分別達到21.5GW/年和45.1GW/年，歐洲和中國電解槽產能合計佔全球的85%和68%；二零二一至二零二五年全球電解槽總產能複合增長率達到54.1%。

#### 公司發展策略

二零二四年，本公司將構建以「氫、機、電」產業佈局，以綠色能源終端產品為核心，在氫基燃料的生產與購銷（氫）、能源與船海裝備製造（機）、電力驅動與控制（電）等方面，掌握核心技術，鍛造製造能力，打造競爭性產品。存量業務方面，在船舶建造上行週期中，加強與股東企業協同度以及船海配套產品滲透率，繼續服務綠色智能製造；同時，聚焦存量業務的轉型升級、新產品開發、核心產品「卡脖子」技術的突破，提高自主設計能力，探索弱週期低風險的產品，穩定供應鏈及降低配套成本。增量業務方面，加快佈局價值創造的新領域新賽道，盡快實現製氫裝備、加氫裝備和綠色甲醇製備的訂單落地，搶佔市場資源和發展制高點，以期在競爭中獲得更多的機會和優勢。

綠色能源產業佈局方面，華商綠能作為華商能源綠色產業佈局的主要載體，是做實新興產業增量業務的「主力軍」。公司將圍繞「製氫」及「氫基燃料」兩個抓手，在裝備端、鏈條端和產業端形成市場核心競爭力；發力中小型製氫工廠項目，打通產業鏈上下游資源；構建氫基燃料製備與加注生態體系，形成穩定產業鏈。做好潛在未來技術的儲備與積累：研究並儲備海上製氫技術、儲氫技術、氫燃料電池大型化、醇/氫動力等技術積累，為解決遠洋船舶的動力問題奠定基礎。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

In terms of energy equipment products, we will continue to expand our product lines, continue to be based on offshore engineering and shipbuilding and offshore supporting products, and focus on the upward cycle of offshore engineering and shipbuilding, continue to strengthen synergy with CM Industry and product penetration, promote the scale of equipment manufacturing development, continue to expand the field of shipbuilding and offshore supporting, and continue to make efforts in liftboat, offshore wind power installation ships, operation and maintenance mother ships, and key equipment of other ship types, etc. We will develop new energy and low-carbon product production lines, and continue to create “specialization, refinement, uniqueness and innovation” and “hidden champion” companies. At the same time, based on the original electronic control field, we will continue to expand into new businesses and new fields, strive to create high-end high-quality power and electrical products, focus on original innovation, and introduce professional and technical talents and leaders in new fields.

In terms of traditional energy and services, we will seize the recovery cycle of the oil and gas market, keep the fundamentals of the existing business segments unchanged, and develop appropriately to ensure the revenue scale and funding needs for cultivating and developing new energy businesses. We will strictly control the financial risks of overseas businesses and gradually withdraw from the businesses with high risks such as low market competitiveness, low profitability for the long term, large capital costs and long recovery cycles. We will leverage the network advantages and local resources of the existing overseas layout in Europe, the United States and Southeast Asia to establish new energy overseas projects and product sales channels as soon as possible, and set up a business model of “domestic production, selling worldwide”. We will continue to track the introduction of overseas advanced technologies and, by exchanging market for technology, provide domestic large-scale manufacturing and form localized alternatives with our own intellectual property rights, forming a virtuous cycle of domestic and overseas business interaction.

能源裝備產品方面，將不斷擴展產品線，繼續以海工和船海配套產品為根基，圍繞海工和船舶建造上行週期，繼續加強與招商工業的協同度以及產品滲透率；推進裝備製造規模化發展，繼續拓寬船海裝備領域，在liftboat、海上風電安裝船及運維母船，以及其他船型的關鍵裝備等方面持續發力；開拓新能源及低碳產品生產線，持續打造「專精特新」和「隱形冠軍」企業。同時，在原有電控領域基礎上，繼續延伸拓寬到新業務、新領域，着力打造電力電氣高端優質產品，注重原始創新，引進專業技術人才及新領域領軍人物。

傳統能源及服務方面，抓住油氣市場恢復週期，現有業務板塊基本面保持不變，適度發展，保障培育和發展新能源業務的收入規模和資金需求；嚴控海外業務資金風險，逐步退出不具市場競爭力、盈利能力長期偏低、佔用大量資金成本且回收週期長等風險較高的業務。發揮歐美、東南亞現有海外佈局的網絡優勢和地方資源，盡快建立新能源海外項目及產品銷售管道，打通「國內生產、全球銷售」的商業模式。繼續跟蹤引進海外先進技術，以市場換技術的方式，為國內規模化製造，形成自有知識產權的國產化替代方案，形成國內、海外業務互動，良性循環。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Advantages in Resources of CM Energy

With years of engagement in the oil and gas and offshore industries, CM Energy has addressed many technology and equipment “bottlenecks” in the industry. It has accumulated experiences in product design, manufacturing, engineering management and technical support, leading the industry in the aspects of deck cranes, lifting devices and electronic control systems, and receiving the long-term trust of customers thanks to its reliable and efficient quality. CM Energy owns a comprehensive system for production base, production organization and quality control, which allows rapid commercial production of new high-end equipment and products. In terms of operation and maintenance services, CM Energy has the capability and experience in product operation and maintenance in various onshore and offshore scenarios at home and abroad, which is conducive to the establishment and improvement of new product operation and maintenance service system as well as the provision of product operation and maintenance service support. In terms of marketing, as CM Energy has been operating in Europe, North America, Southeast Asia, the Middle East and Latin America and other hotspots for hydrogen energy for years, it has extensive market resources and customer pipelines to quickly launch international sales of its products.

CM Group, the Company's substantial shareholder, is a large integrated state-owned conglomerate which is principally engaged in three core industries, namely transportation, finance, and comprehensive development and operation of cities and parks. In terms of transportation, the enterprises under China Merchants are involved in industry, port, shipping, transportation and logistics industries, which provide diversified application scenarios for the development of CM Energy's energy equipment supporting, asset management service and green energy technology development businesses. In the future, CM Energy will join hands with its associates to develop and create more application scenarios to support China Merchants' transformation to green and low-carbon production mode. In terms of industry, CM Energy will cooperate with CM Industry to vigorously develop shipbuilding and offshore supporting business, energy asset management service and green energy technology development businesses, and create continuous order income. In terms of finance, CM Group has an integrated financial services platform comprising China Merchants Bank, China Merchants Leasing, China Merchants Capital and other companies. After pioneering the innovative model of “industry + finance” jointly with China Merchants Leasing in the wind power installation vessel project, CM Energy will continue to deepen its cooperation with financial companies within China Merchants to extend this model to more projects and further explore more business models. In terms of comprehensive development and operation of cities and parks, as a leading land developer in China, CM Group provides integrated solutions for urban development and industrial upgrading, as well as diversified products and services covering the entire life cycle of customers.

#### 華商能源優勢資源

華商能源在油氣和海工行業深耕多年，解決了行業內多個「卡脖子」技術及裝備瓶頸問題，積累了豐富的產品設計、製造、工程管理和技術支持經驗，在甲板吊機、升降裝置、電控系統等方面都取得了行業領先的地位，並且以可靠、高效的質量贏得了客戶的長期信任。華商能源擁有完善的生產基地、生產組織、質量管控體系，可迅速進行新型高端裝備產品的商業化生產。在運維服務上，華商能源擁有國內外海陸多場景下的產品運維能力和經驗，有利於新品運維服務體系的搭建與完善以及提供產品運維服務支持。在市場推廣方面，華商能源在歐洲、北美、東南亞、中東、拉美等氬能熱點區域經營多年，具有廣泛的市場資源和客戶管道，可迅速展開產品國際化銷售。

本公司的大股東招商局集團是一家綜合性的大型國有企業集團，業務主要集中於交通、金融、城市和園區綜合開發運營三大核心產業。交通方面，招商局旗下企業分別涉及工業、港口、航運、交通、物流等行業，為華商能源裝備配套、資管服務與綠能技術開發業務的發展提供了豐富的應用場景。未來，華商能源將積極聯手相關公司，加大應用場景開發與建設，為招商局向綠色低碳的生產方式轉型提供支持。工業方面，華商能源攜手招商工業，大力發展船海配套業務、能源資管服務與綠能技術開發業務，形成持續性訂單收入。金融方面，招商局集團擁有招商銀行、招商租賃及招商局資本等組成的綜合金融服務平台。繼聯手招商租賃在風電安裝船項目開創「實業+金融」的創新模式之後，華商能源將繼續加深與招商局內部金融公司的合作，將該類模式推廣至更多項目，並進一步探索更多的業務模式。城市園區綜合開發經營方面，招商局集團是全國領先的成片土地開發商，為城市發展與產業升級提供綜合性的解決方案，配套提供多元化的、覆蓋客戶全生命週期的產品與服務。

## STRATEGY AND PROSPECTS

### Market Review

At the end of 2023, the price of Brent crude oil was US\$77/barrel, representing a decrease of 7.13% compared with the beginning of the year, the price of WTI crude oil was US\$72/barrel, representing a decrease of 8.55% for the year. Looking back at 2023, the price of Brent crude oil continued to fluctuate in the first half of the year, with relatively large fluctuations from March to May. In the second half of the year, it showed a trend of rising first and then falling. In early July, oil prices started a round of continuous rise, and the volatility was significantly reduced, reached the highest point of the year by the end of September, then declined continuously in October and November, and rebounded again in mid-December. From January to June, the average price of Brent crude oil was US\$80/barrel, from July to mid-December, the average price was US\$85/barrel, and reach US\$80/barrel at the end of the year. With the change in the pace of interest rate hikes by the Federal Reserve System, the impact of monetary policy on oil prices has gradually weakened, and the game between oil-producing countries has become the primary factor affecting oil prices.

Since 2023, the offshore engineering market has been very active. As of early December, the global demand for drilling rigs reached 536 units, representing an increase of 5 units compared to the previous month. The demand for jack-up rigs remained the same as the previous month, and the demand for floating rigs increased by 5 units. The supply of active drilling rigs increased by 4 units to 612 units, returning to the level of early October. The drilling rig utilization rate rose to 88%. There were 165 active jack-up rigs in the Middle East, and the utilization rate rose to 92%, maintaining a historically high level. Demand for floating rigs was 141 units, representing an increase of 8% for the year, and the utilization rate rose to 88%. Global demand for drilling rigs is expected to grow further over the next two years. It will increase by 7% in 2024, reaching 576 units by the end of the year, and the utilization rate will rise to 92%. Further, it will increase by 5% in 2025, reaching 603 units by the end of the year, and the utilization rate will reach 94%. In 2024, the demand for jack-up rigs is expected to increase by 6%, reaching 420 units, and the utilization rate will rise to 92%. The demand for floating rigs is expected to increase by 11%, reaching 156 units by the end of the year, and the utilization rate will rise to 92%. In terms of daily rent, as of the end of November, the Clarksons Rig Rate Index was 140 points, representing an increase of 16% during the year, reaching the highest level since the end of 2014. Moreover, in recent months, the rent of ultra-deepwater floating rigs has exceeded US\$500,000 per day for the first time, while the daily rent of high-specification jack-up drilling rigs has increased by an average of about 19% in 2023.

### 策略及前景

#### 市場回顧

二零二三年年末，布倫特原油價格為77美元／桶，與年初相比下降了7.13%；WTI原油價格為72美元／桶，今年降幅為8.55%。回顧二零二三年，布倫特原油價格在上半年持續波動，其中三月至五月波動幅度較大；下半年呈現先升後降走勢，七月初油價啟動一輪連續上升，波動明顯降低，至九月末達到今年最高值，之後在十月和十一月一路下行，至十二月中再次出現反彈。一至六月，布倫特原油均價為80美元／桶，七月至十二月中，均價為85美元／桶，年末再次下降至80美元／桶價位。隨着美聯儲加息節奏的轉變，貨幣政策對石油價格的影響逐漸減弱，石油生產國之間的博弈成為影響石油價格的首要因素。

二零二三年以來，海工市場十分活躍。截至十二月初，全球鑽機需求達到536台，比上月增加5台，其中自升式平台需求與上月持平，浮式平台需求增加5台。活躍鑽機供應量增加4台至612台，恢復至十月初的水平；鑽機利用率升至88%。中東地區活躍自升式平台為165台，利用率升至92%，保持歷史高位。浮式平台需求為141台，今年以來增長了8%，利用率升至88%。預計未來兩年全球鑽機需求將進一步增長。二零二四年增長7%，年底達到576台，利用率上漲至92%；二零二五年將增長5%，年底達到603台，利用率達到94%。二零二四年，自升式平台需求預計將增長6%，達到420台，利用率升至92%；浮式平台需求預計將增長11%，年底達到156台，利用率升至92%。日租金方面，截至十一月底，克拉克森鑽機日費指數為140點，年內上漲16%，達到二零一四年底以來的最高水平。而且近幾個月來，超深水浮式平台租金首次突破50萬美元／天大關，而高規格自升式鑽井平台的日租金二零二三年平均上漲了約19%。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

At the 80th Marine Environmental Protection Committee Meeting (MEPC80) of the International Maritime Organization (IMO) in July 2023, IMO announced that it would shorten the time for net-zero emissions from shipping by 50 years, bringing it forward from 2100 to 2050. At the same time, it is proposed that in 2030, global emission intensity will be reduced by 40%, total emissions will be reduced by 20%, and strive to reach 30% reduction. Also, alternative fuel use will reach 5%, and strive to reach 10%. The total annual greenhouse gas emissions from international shipping in 2024 will be reduced by at least 70% compared to 2008, and strive to reduce by 80%. Affected by the pressure from the shipping industry's carbon reduction policies of EU and IMO, international shipping is the most certain scenario for green methanol in the short term. The number of methanol ship orders has steadily increased and is showing an accelerating trend.

The Baltic and International Maritime Council (BIMCO) predicts that by 2028, 29% of ships and 42% of deadweight carrying capacity are expected to be ready or able to use alternative fuels at any time, and a further 4% will be ready for conversion. With the 28th Conference of the Parties (COP28) calling for a tripling of renewable energy capacity by 2030, it is more likely that sufficient green and blue fuels will be produced to enable the shipping industry to meet IMO's 2030 targets, even without relying heavily on biofuels.

In addition, COP28 held in Dubai also launched the global Decarbonization Charter, which was signed by 50 oil and gas companies to scale up climate action, while green hydrogen producers pledged to produce 11 million tons of low-carbon hydrogen for use by the shipping industry by 2030, as part of a joint commitment to enable green hydrogen-based fuels to meet the maritime industry's decarbonization targets by 2030.

According to the prediction of International Renewable Energy Agency (IRENA), the application of green methanol will be dominated by international shipping fuel substitution. With the increase in orders for methanol-powered ships, it is expected to form a market size of nearly RMB10 billion by 2025. As green methanol gradually replaces fossil methanol in the domestic market, and the international shipping emission reduction process further expands its penetration, the market size is expected to reach RMB100 billion by 2030. It is estimated that by 2035, green methanol is expected to continue to penetrate other commodity fields subject to carbon tax by the EU carbon border adjustment mechanism regulation, forming a market size of over RMB300 billion. By 2050, as advanced technologies such as biomanufacturing spread to the fossil economy, the global low-carbon methanol market will reach 500 million tons (of which green methanol accounts for 385 million tons), and is expected to form a RMB trillion-dollar market size.

在二零二三年七月的國際海事組織(IMO)第80次海上環境保護委員會會議(MEPC80)上，IMO宣佈將船舶航運淨零排放的時間壓縮了50年，從二一零零年提前到二零五零年。同時提出，二零三零年全球排放強度降低40%，排放總量降低20%，力爭達到30%；替代燃料使用達到5%，力爭達到10%。二零二四年國際海運溫室氣體年度排放總量比二零零八年至少降低70%，並力爭降低80%。受歐盟及IMO航運業降碳政策壓力影響，短期來看國際航運是綠色甲醇最確定的場景，甲醇船舶訂單數量穩步上升並呈現加速趨勢。

波羅的海航運公會(BIMCO)預計，到二零二八年，預計將有29%的船舶和42%的載重量準備就緒或隨時可以使用替代燃料，另外4%將做好改裝準備。隨着第28次締約方大會(COP28)呼籲到二零三零年將可再生能源產能增加兩倍，即使不嚴重依賴生物燃料，也有更大可能生產出足夠的綠色和藍色燃料，使航運業能夠實現IMO的二零三零年目標。

此外，在迪拜舉行的COP28還見證了全球脫碳憲章的啓動，該憲章由50家石油和天然氣公司簽署，旨在擴大氣候行動，而綠氫生產商保證到二零三零年生產1,100萬噸低碳氫氣供航運業使用，作為聯合承諾的一部分，該承諾旨在使綠色氫基燃料在二零三零年之前能夠滿足海運業的脫碳目標。

據國際可再生能源署(IRENA)預測，綠色甲醇應用將以國際航運燃料替代為主，隨着甲醇動力船訂單增加，預計到二零二五年將形成近人民幣百億元市場規模。隨着綠色甲醇在國內市場對化石甲醇的逐步替代，以及國際航運減排進一步擴大滲透率，預計到二零三零年市場規模將達人民幣千億元。預計到二零三五年，綠色甲醇有望向歐盟碳邊境調節機制規定徵收碳稅的其他商品領域不斷滲透，將形成超人民幣3,000億元市場規模。到二零五零年，生物製造等先進技術擴散至化石經濟，全球低碳甲醇市場將達到5億噸(其中綠色甲醇佔3.85億噸)，預計將形成人民幣萬億元級市場規模。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Since 2022, China continues to increase its hydrogen energy industry supporting policies. In March 2022, the National Development and Reform Commission issued the “Medium- and Long-Term Plan for the Development of Hydrogen Energy Industry (2021–2035)” to further clarify the development route of China’s hydrogen energy industry. The “Plan” points out that by 2025, the number of fuel cell vehicles will be about 50,000, and batches of hydrogen refueling stations will be planned to build. The hydrogen production capacity from renewable energy will reach 100,000–200,000 tons/year, becoming an important part of new hydrogen energy consumption and achieving a carbon dioxide emission reduction of 1–2 million tons/year. In June 2022, nine departments including the National Development and Reform Commission and the National Energy Administration jointly issued the “14th Five-Year Plan for Renewable Energy Development” to promote the industrial development of hydrogen production from renewable energy power generation and build a large-scale green hydrogen production base. In August 2022, nine departments including the Ministry of Science and Technology, the National Development and Reform Commission, and the Ministry of Industry and Information Technology jointly issued the “Technology-Supported Carbon Peak and Carbon Neutrality Implementation Plan (2022–2030)”, proposing to develop technology using renewable energy to produce hydrogen with high-efficiency and low-cost, large-scale physical hydrogen storage and chemical hydrogen storage technology, large-scale and long-distance pipeline hydrogen transmission technology, hydrogen energy safety technology, etc. in order to explore and develop new hydrogen production and hydrogen storage technologies. At the same time, multiple provinces have issued hydrogen energy plans and guidance, actively building a hydrogen energy industry ecological chain.

With the rapid development of the hydrogen energy industry and policy support, hydrogen energy will also become an indispensable role in the energy system. According to data from the Hydrogen Energy Industry Big Data Platform, the number of hydrogen refuelling stations in China increased from 62 in 2019 to 245 in 2022, with a CAGR of +58.10%, and the supply capacity of hydrogen refuelling stations increased from 13,200 tons/year in 2019 to 64,800 tons/year in 2022, with a CAGR of +70.01%. According to “Current Status and Future Prospects of Technology Development in China’s Hydrogen Energy Industry” by Zhang Zhi and others, BP’s forecast data was quoted. Under the rapid development model (reducing carbon emissions by increasing carbon emission costs), hydrogen energy will account for 7% of the world’s energy consumption terminal structure in 2050, while under the net-zero model (increasing the proportion of the use of clean energy in the society based on a rapid transformation model), hydrogen energy will account for 16% of the world’s energy consumption terminal structure in 2050.

二零二二年以來我國氫能產業政策持續加碼。二零二二年三月，國家發改委出台《氫能產業發展中長期規劃(2021–2035年)》，進一步明確我國氫能產業的發展路線。《規劃》指出，到二零二五年，燃料電池車輛保有量約5萬輛，部署建設一批加氫站。可再生能源製氫量達到10–20萬噸／年，成為新增氫能消費的重要組成部分，實現二氧化碳減排100–200萬噸／年。二零二二年六月，國家發展改革委國家能源局等9部門聯合印發《「十四五」可再生能源發展規劃》，推進可再生能源發電製氫產業化發展，打造規模化的綠氫生產基地。二零二二年八月，科技部國家發展改革委、工業和信息化部等9部門聯合發佈《科技支撐碳達峰碳中和實施方案(2022–2030年)》，提出研發可再生能源高效低成本製氫技術、大規模物理儲氫和化學儲氫技術、大規模及長距離管道輸氫技術、氫能安全技術等；探索研發新型製氫和儲氫技術。同時，多個省份發佈氫能規劃和指導意見，積極打造氫能全產業生態鏈。

伴隨着氫能行業的快速發展和政策的扶持，氫能也將成為能源體系中不可或缺的角色。根據氫能產業大數據平台數據，我國加氫站數量由二零一九年的62個升至二零二二年的245個，CAGR達+58.10%；加氫站供給能力由二零一九年的1.32萬噸／年升至二零二二年的6.48萬噸／年，CAGR達+70.01%。根據張智等的《中國氫能產業技術發展現狀及未來展望》，其引用的BP公司的預測數據，在快速發展模式(通過增加碳排放成本的方式降低碳排放)下，二零五零年氫能在世界能源消費終端結構中的佔比為7%；而在淨零模式(在快速轉型模式基礎上提高社會對清潔能源的使用比例)下，二零五零年氫能在世界能源消費終端結構中的佔比為將達到16%。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

According to the forecast of the China Hydrogen Energy Alliance, China's hydrogen demand will reach 35 million tons in 2030, accounting for 5% of the terminal energy system. By 2050, hydrogen energy will account for at least 10% of China's terminal energy system. The demand for hydrogen will be close to 60 million tons, which can reduce approximately 700 million tons of carbon dioxide emissions. The annual output value of the industry chain will be approximately RMB12 trillion. Among them, 24.58 million tons of hydrogen will be used in the transportation field, accounting for about 19% of the energy consumption in this field, which is equivalent to reducing 83.57 million tons of crude oil or 100 billion cubic meters of natural gas, while 33.7 million tons of hydrogen will be used in the industrial field, and 1.10 million tons of hydrogen will be used in construction and other fields.

According to Hydrogen Cloud Chain statistics, there were 22 electrolysis tank bidding projects across the China in the first half of 2023, with a total capacity of more than 600MW, accounting for 75% of the full-year demand in 2022. Hydrogen Cloud Chain predicts that the full-year demand in 2023 is expected to double that in 2022. In January 2024, Sinopec's 100,000-ton/year wind-solar hydrogen production integrated project in Ulanqab was approved. According to CITIC Securities' calculations, the bidding project will be including 200 sets of 1,000Nm<sup>3</sup>/h alkaline electrolysis tank hydrogen production devices. The total tank size will be approximately 1GW. The approved scale of this project exceeds 50% of the bidding scale in 2023. It is expected that driven by various factors such as mature technology, cost reduction and policy support, the approval and construction of domestic green hydrogen projects in 2024 will be maintaining a rapid growth, domestic green hydrogen electrolysis tank installation capacity is expected to exceed 4GW in 2024, and the year-on-year growth is expected to double, thereby driving the growth of industry chain shipments.

### Strategy and Prospects

In 2024, the Company will focus on the layout of green energy industry and strive to become a leading technology-based new energy enterprise and equipment service provider..

The Company will actively seize the opportunities and challenges brought by the adjustment of the world economic structure and the transformation of growth drivers, proactively seek new opportunities, open up new situations, further expand and optimize the industrial layout, focus on "green, technology, smart manufacturing" and highlight new core driver, which is technological innovation. We will strive to build a strong modern energy enterprise that meets "China Merchants' foundation". In terms of business, we will focus on the development of green energy terminal products and gradually enter the hydrogen-based fuel production process. While accumulating and retaining technologies, we will also do a good job in maintaining the industrial chain and expanding business at an appropriate scale, focusing on the sustainable development of business.

據中國氫能聯盟預測，二零三零年中國氫氣需求量將達到3,500萬噸，在終端能源體系中佔比5%。到二零五零年氫能將在中國終端能源體系中佔比至少達到10%，氫氣需求量接近6,000萬噸，可減排約7億噸二氧化碳，產業鏈年產值約人民幣12萬億元。其中，交通運輸領域用氫2,458萬噸，約佔該領域用能比例19%，相當於減少8,357萬噸原油或1,000億立方米天然氣；工業領域用氫3,370萬噸，建築及其領域用氫110萬噸。

根據氫雲鏈統計數據，二零二三年上半年全國共22個電解槽招標項目，總量超600MW，已達二零二二年全年需求量的75%。氫雲鏈預計二零二三年全年需求量比二零二二年有望實現翻倍。二零二四年一月，中石化烏蘭察布10萬噸/年風光製氫一體化項目獲批，據中信證券測算，招標項目將配備200套1000標方鹼性電解槽製氫裝置，電解槽規模合計約1GW。該項目的審批規模超過了二零二三年招標規模的50%，預計在技術成熟、成本下降和政策支持等多種因素的驅動下，二零二四年國內綠氫項目的審批和建設將保持較快的增長，其中二零二四年國內綠氫電解槽裝機規模有望超4GW，同比增長有望翻倍，從而帶動產業鏈出貨量的增長。

### 策略及前景

二零二四年，本公司將發力綠色能源產業佈局，致力於成為一家行業領先的科技創新型綠色能源及裝備服務商。

本公司將積極把握世界經濟格局調整、增長動力轉換帶來的機遇與挑戰，主動尋找新機會，開拓新局面，進一步擴大並優化產業佈局，重點聚焦「綠色、科技、智造」，突出技術創新核心驅動力，着力打造符合「招商底蘊」的現代能源強企。業務方面將圍繞綠色能源終端產品為發展重心，逐步切入氫基燃料製備環節，在做好技術積累與儲備的同時，做好產業鏈維護和適度規模的業務延展，重點聚焦業務的可持續發展。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

In terms of green energy industry layout, the Company's hydrogen energy business achieved major breakthroughs in 2023, with the 1000Nm<sup>3</sup>/h electrolytic cells test being a complete success and industry-leading parameter indicators. Also, the Company increased its shareholding in Huaxia Hydrogen again and continued to cultivate hydrogen production equipment technology. In 2024, the Company will continue to focus on the layout of the hydrogen energy industry, form a product series list from Huaxia Hydrogen company's "refined" electrolysis tank products, and strive to achieve mass production of 1000Nm<sup>3</sup>/h electrolytic cells.

In terms of energy equipment products, the Company completed the delivery of a 1,600-ton wind power installation crane project in 2023, and achieved breakthrough progress in the research and development of the wave compensation gangway project. In 2024, the Company will concentrate its limited resources to focus on the development of promising incremental businesses that are in line with national strategies and development strategies for emerging industries, deeply explore market segments, and take the lead in achieving high-quality and profitable international leading products in segmented businesses and market segments. The Company will continue to pay attention to order opportunities for offshore wind power installation ships, as well as track construction opportunities for offshore wind power operation and maintenance mother ships at home and abroad, laying the foundation for providing core equipment. We will moderately make progress, pay close attention to green energy, digital economy, key and hot tracks such as high-tech fields. We will make advance layout and technology accumulation, and clarify differentiated positioning, formulate corresponding development strategies and future resource allocation ratios.

In terms of overseas business development, the Company's business developed smoothly in 2023, and it successfully won the bid for two major projects of national oil company of Mexico for land drilling rig upgrade and top drive operation and maintenance, further consolidating its market position in Mexico. Two drilling rigs and two saturation diver vessels managed by the Company successfully performed their leases, and their operating efficiency was highly praised by customers. In 2024, the Company will do a good job in the execution of projects on hand, continue to seek opportunities to integrate high-quality offshore and engineering assets, seize the strategic opportunity period of the rising offshore and engineering market, and further develop equipment services and asset management businesses. Facing global hot markets, we will continue to integrate internal resources and using market-oriented means to adapt to the market situation and create more new cooperation models.

綠色能源產業佈局方面，二零二三年本公司氫能業務取得重大突破，1,000標方電解槽測試獲得圓滿成功，且參數指標行業領先；本公司再次增持華商廈庚股份，繼續培育製氫裝備技術。二零二四年，本公司將繼續發力氫能產業佈局，圍繞華商廈庚公司「做精」電解槽產品，形成產品系列化清單，爭取實現1,000標方電解槽批量化生產。

能源裝備產品方面，二零二三年本公司完成了1,600噸風電安裝吊機項目的交付，波浪補償舷梯項目研發取得突破性進展。二零二四年，本公司將集中有限資源重點發展有前景、與國家發展戰略新興產業相契合的增量業務，深耕細分市場，率先在細分業務和細分市場實現高質量、有效益的國際領先產品；本公司將繼續關注海上風電安裝船的訂單機會，以及跟蹤國內外海上風電運維母船的建造機會，為提供核心裝備奠定基礎；適度超前，高度關注綠色能源、數字經濟、高科技領域等重點、熱點賽道，做好提前佈局及技術積累，明確差異化定位、相應的發展策略及未來資源配置比例。

海外業務發展方面，二零二三年本公司業務發展順利，成功中標墨西哥國家石油公司陸地鑽機升級改造和頂驅運維兩個重大項目，進一步鞏固墨西哥市場地位；本公司管理的兩座鑽井平台和兩艘飽和潛水船均順利履行租約，作業效率得到客戶高度讚賞。二零二四年本公司將做好在手項目的執行工作，並繼續尋求整合優質海工資產的機會，抓住海工市場上行的戰略機遇期，進一步發展裝備服務和資產管理業務。面向全球熱點市場，繼續通過整合內部資源和市場化手段相結合的方式，順應市場形勢，開創更多更新的合作模式。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

In 2024, the Company will continue to strengthen collaboration with strategic shareholders and business partners including CM Group, China International Machine Containers (Group) Co., Ltd. (“CIMC”), China State Shipbuilding Corporation Limited (“CSSC”), etc., not only to “leverage” resources to open channels, but also to “assist” the common development of the industry. The Company will also seek collaborative development opportunities in terms of green energy production, expansion in the application scenarios of hydrogen energy, business development in wind power market, rig asset disposal, rig asset lease and sales, equipment sales, project financing, etc.

In 2024, the Company will continue to strengthen brand building and investor relations. We will improve the Company’s Internet external window channel, update and strengthen the brand positioning of “green energy technology”. We will also strengthen the maintenance of investor relations and market value management, strengthen the connection between the Company and investors through regular strategy presentations, video conferences, road shows, etc., and achieve positive interaction and development.

#### Plans for Future Material Investments, Assets and Capital Integration

In terms of future investment direction, the Company will focus on the development of green energy terminal products. Based on the principle of “small investment and controlled risk”, the Company will focus on the hydrogen-based fuel production process and the upstream investment opportunities of hydrogen-based fuel, and combine the upstream and downstream industry chain to integrate the relevant resources. At the same time, the Company will continue to expand investment in the industrial chain of the hydrogen energy industry, seek high value-added products and technologies such as hydrogen production and storage, control the amount of its own capital investment to reduce investment risks. The Company will also build on its existing “engineering” and “electricity” businesses to seek potential project opportunities to expand business scale and product types, and enhance the Company’s technological and energy strength.

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

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

二零二四年本公司將繼續加強與招商局集團、中國國際海運集裝箱(集團)股份有限公司(「中集集團」)、中國船舶集團有限公司(「中船集團」)等戰略股東及業務合作夥伴的協同，既要「借力」資源打通管道，也要「助力」產業共同發展，尋求在綠色能源製備、氫能應用場景拓展、風電市場業務發展、平台資產處置、平台資產租售、設備銷售、項目融資等多方面業務協同發展機會。

二零二四年，本公司將繼續加強品牌建設和投資者關係工作，完善本公司互聯網對外窗口管道，更新和強化「綠色能源科技」的品牌定位，加強投資者關係的維護和市值管理，通過定期策略宣講、視頻會議、路演等方式加強本公司與投資者之間的聯繫，並實現良性互動和發展。

#### 未來重大投資，資產及資本整合計劃

本公司在未來投資方向上，圍繞綠色能源終端產品為發展重心，以「小投入、控風險」的原則重點關注氫基燃料製備環節以及氫基燃料上游投資機會，並結合產業鏈上下遊整合相關資源。同時，本公司將繼續拓展氫能行業產業鏈投資，尋求製氫、儲氫等高附加值產品和技術端，控制自有資金投資體量，減低投資風險。本公司亦會以現有「機」和「電」業務為基礎，尋求潛在的擴大業務規模和產品種類的項目機會，提升企業科技含量和能源屬性。

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

除所披露者外，本公司未來並無重大投資或資本資產計劃。

# PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### NON-EXECUTIVE DIRECTORS

#### 非執行董事

**Mr. Mei Xianzhi**, aged 44, is a senior engineer. He holds a bachelor's degree in marine power plant from the School of Thermal Energy and Power Engineering of Wuhan University of Technology and a master's degree in management science and engineering from Zhejiang University. He was appointed as a non-executive Director and the Chairman of the Company on 6 June 2022 and 29 August 2023 respectively. From July 2002 to November 2011, Mr. Mei successively served as a technician, supervisor, ship repairing manager and deputy manager of the engineering department of Yiu Lian Dockyards (Shekou) Limited; he served as the project manager, manager of production management department and assistant to the general manager of China Merchants Heavy Industry (Shenzhen) Co., Ltd. from November 2011 to February 2015; he served as the deputy general manager of China Merchants Heavy Industry (Jiangsu) Co., Ltd.\* (招商局重工(江蘇)有限公司) from February 2015 to May 2018; the leader of the cruise construction preparatory team of China Merchants Industry Holdings Co., Ltd ("China Merchants Industry") from May 2018 to October 2018; the general manager of China Merchants Cruise Shipbuilding Co., Ltd.\* (招商局郵輪製造有限公司) from October 2018 to October 2019; the general manager of China Merchants Heavy Industry (Jiangsu) Co., Ltd.\* (招商局重工(江蘇)有限公司) and China Merchants Cruise Shipbuilding Co., Ltd.\* (招商局郵輪製造有限公司) from October 2019 to February 2020; the assistant to the general manager of China Merchants Industry and the general manager of both China Merchants Heavy Industry (Jiangsu) Co., Ltd.\* (招商局重工(江蘇)有限公司) and China Merchants Cruise Shipbuilding Co., Ltd.\* (招商局郵輪製造有限公司) from February 2020 to December 2021; the assistant to the general manager of China Merchants Industry from January 2022 to June 2022. Mr. Mei has been the deputy general manager of China Merchants Industry since June 2022 to date.

梅先志先生，44歲，高級工程師，持有武漢理工大學熱能與動力工程學院船舶動力裝置專業學士學位及浙江大學管理科學與工程專業碩士學位，於二零二二年六月六日及二零二三年八月二十九日彼分別獲委任為本公司非執行董事及主席。梅先生於二零零二年七月至二零一一年十一月，歷任友聯船廠(蛇口)有限公司技術員、主管、修船總管、工程部副經理；於二零一一年十一月至二零一五年二月歷任招商局重工(深圳)有限公司項目經理、生產管理部經理、總經理助理；於二零一五年二月至二零一八年五月任招商局重工(江蘇)有限公司副總經理；於二零一八年五月至二零一八年十月任招商局工業集團有限公司(「招商工業」)郵輪建造籌備小組組長；於二零一八年十月至二零一九年十月任招商局郵輪製造有限公司總經理；於二零一九年十月至二零二零年二月任招商局重工(江蘇)有限公司和招商局郵輪製造有限公司總經理；於二零二零年二月至二零二一年十二月任招商工業總經理助理，兼招商局重工(江蘇)有限公司和招商局郵輪製造有限公司總經理；於二零二二年一月至二零二二年六月，任招商工業總經理助理，二零二二年六月至今，梅先生任招商工業副總經理。

## PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

**Mr. Liu Jiancheng**, aged 48, a senior engineer with a master's degree in ships and offshore engineering from Jiangsu University of Science and Technology in 2018 and a bachelor's degree in shipbuilding engineering from East China Shipbuilding Institute in 2000. He currently serves as the general manager of the science and technology development department of China Merchants Industry. He was appointed as a non-executive Director on 23 September 2021; served as a technician of Guangzhou Shipyard International Co., Ltd. from 2000 to 2001; served as an engineer of Singapore Keppel FELS from 2001 to 2006; successively served as the technical supervisor, design manager and deputy chief engineer of China Merchants Heavy Industry (Shenzhen) Co., Ltd. from 2006 to 2013; successively served as the deputy chief engineer and chief engineer of China Merchants Heavy Industry (Jiangsu) Co., Ltd. from 2013 to 2017; served as the deputy general manager of China Merchants Heavy Industry (Shenzhen) Co., Ltd./Yiu Lian Dockyards (Shekou) Limited from 2018 to 2019; served as the general manager of China Merchants Offshore Technology Research Center from 2019 to 2021; served as the general manager of the science and technology development department of China Merchants Industry since 2021.

**Mr. Tam Wing Tim**, aged 46, was appointed as a non-executive Director and the Vice President of the Company on 29 August 2023. He holds a master's degree in naval architecture and marine engineering in Wuhan University of Technology. He holds a bachelor's degree of arts in accountancy from the Hong Kong Polytechnic University and is a member of the Association of Chartered Certified Accountants (ACCA). He is currently the deputy general manager of the finance department of China Merchants Industry (with full departmental treatment) and a director and the chief financial officer of Yiu Lian Dockyards Limited. From October 1997 to July 2000, Mr. Tam worked as a clerk in the credit department and the remittance department of United Chinese Bank. From August 2000 to July 2001, Mr. Tam was a clerk in the remittance department of the Bank of East Asia. From August 2001 to June 2004, Mr. Tam worked as a clerk in the financial department of China Merchants Industry. From July 2004 to October 2007, Mr. Tam served as the deputy director of the financial department of China Merchants Industry. From November 2007 to April 2012, Mr. Tam served as the director of the financial department of China Merchants Industry. From May 2012 to July 2014, Mr. Tam served as the business manager of the financial department of China Merchants Industry. From August 2014 to May 2015, Mr. Tam was the assistant to the general manager of the financial department of China Merchants Industry. From June 2015 to December 2020, Mr. Tam was the deputy general manager of the financial department of China Merchants Industry.

**劉建成先生**，48歲，正高級工程師，於二零一八年取得江蘇科技大學船舶與海洋工程碩士學位，並於二零零零年取得華東船舶工業學院船舶工程學士學位。現任招商局工業科技發展部總經理，於二零二一年九月二十三日委任為本公司非執行董事。二零零零年至二零零一年，任廣州廣船國際股份有限公司技術員；二零零一年至二零零六年，任新加坡吉寶遠東船廠任工程師職務；二零零六年至二零一三年，先後擔任招商局重工(深圳)有限公司技術主管、設計經理、副總工程師；二零一三年至二零一七年，先後擔任招商局重工(江蘇)有限公司副總工程師、總工程師；二零一八年至二零一九年，擔任招商局重工(深圳)有限公司及友聯船廠(蛇口)有限公司副總經理；二零一九年至二零二一年任招商局集團海洋工程技術中心總經理；二零二一年至今任招商局工業科技發展部總經理。

**譚榮添先生**，46歲，於二零二三年八月二十九日獲委任為本公司非執行董事及副總裁。彼為武漢理工大學船舶與海洋工程專業碩士研究生，並為香港理工大學會計學文學士及特許公認會計師公會(ACCA)會員。彼現任招商工業財務部副總經理(部門正職級待遇)兼友聯船廠有限公司董事、財務總監。於一九九七年十月至二零零零年七月，譚先生任中國聯合銀行信貸部、押匯部文員。於二零零零年八月至二零零一年七月，譚先生任東亞銀行押匯部文員。於二零零一年八月至二零零四年六月，譚先生任招商工業財務部文員。於二零零四年七月至二零零七年十月，譚先生任招商工業財務部副主任。於二零零七年十一月至二零一二年四月，譚先生任招商工業財務部主任。於二零一二年五月至二零一四年七月，譚先生任招商工業財務部業務經理。於二零一四年八月至二零一五年五月，譚先生任招商工業財務部總經理助理。於二零一五年六月至二零二零年十二月，譚先生任招商工業財務部副總經理。

## PROFILES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

**Mr. Zhang Xizheng**, aged 27, holds a bachelor's degree in International Economics from Beijing Institute of Technology and a master's degree in Applied Economics from Hong Kong Baptist University. He is a senior trust manager of the shipping investment management headquarters of China Minsheng Trust Co., Ltd.. Mr. Zhang was appointed as a non-executive Director of the Company on 23 November 2023. Mr. Zhang was a data analyst of the credit insurance department of Asia-Pacific Property and Casualty Issuance Co., Ltd. ("Asia-Pacific Property and Casualty Issuance") from September 2019 to May 2021, was a manager of the claims division of the credit insurance department of Asia-Pacific Property and Casualty Issuance from May 2021 to March 2022 and has been a senior trust manager of the shipping investment management headquarters of China Minsheng Trust Co., Ltd. from March 2022 to date.

張熙政先生，27歲，持有北京理工大學國際經濟專業學士學位及香港浸會大學應用經濟專業碩士學位。彼為中國民生信託有限公司航運投資管理總部高級信託經理。張先生於二零二三年十一月二十三日獲委任為本公司非執行董事。張先生於二零一九年九月至二零二一年五月任亞太財產保險有限公司（「亞太財產保險」）信保事業部數據分析師；於二零二一年五月至二零二二年三月任亞太財產保險信保事業部理賠部經理；於二零二二年三月至今任中國民生信託有限公司航運投資管理總部高級信託經理。

**Mr. Wang Jianzhong**, aged 50, has been appointed as a non-executive Director with effect from 4 July 2016. He graduated from Beijing Normal University in China with a master's degree in Management and Business Administration in 1998. He started working in 1998 and he is currently the president of China International Marine Container ("CIMC") Raffles Offshore (Singapore) Limited ("CIMC Raffles"). From 1998 to 2006, he was a senior manager of capital operation department of China Ocean Shipping (Group) Corporation ("COSCO"). From 2006 to 2007, he was a deputy general manager of Taicang CIMC Container Co., Ltd. From 2007 to 2014, he was the general manager of the enterprise management department of CIMC, where he notably created and promoted the CIMC "LEAN ONE" management model based on the LEAN concept which significantly improved the group's annual revenue. The LEAN ONE Concept attracted favourable reviews from the "Harvard Business Review" and "Tsinghua Business Review". From 2010 to 2014, he acted as the secretary general of group leadership council of CIMC (中集集團升級領導委員會) to promote upgraded changes for CIMC. From June 2014 to December 2015, he was the vice president of CIMC Raffles. From December 2015 to date, he has been the president of CIMC Raffles.

王建中先生，50歲，自二零一六年七月四日起獲委任為非執行董事。彼在一九九八年畢業於中國北京師範大學，持有管理及工商管理碩士學位。彼於一九九八年開展事業，現任China International Marine Container（「CIMC」）Raffles Offshore (Singapore) Limited（「CIMC Raffles」）總裁。於一九九八年至二零零六年，彼曾任中國遠洋運輸（集團）總公司（「COSCO」）資本營運部門高級經理。於二零零六年至二零零七年，彼於太倉中集集裝箱製造有限公司擔任副總經理。於二零零七年至二零一四年，彼於中集集團企業管理部出任總經理，期間，彼以精益概念為基礎特地打造及宣揚中集集團的「精益ONE」管理模式，顯著提升集團的年度收益。精益ONE概念獲《哈佛商業評論》(Harvard Business Review)及《清華管理評論》(Tsinghua Business Review)好評。於二零一零年至二零一四年，彼出任中集集團升級領導委員會秘書長，為中集集團推行升級變動。於二零一四年六月至二零一五年十二月，彼擔任CIMC Raffles副總裁。自二零一五年十二月迄今，彼一直為CIMC Raffles總裁。

## PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

**Mr. Zhang Menggui, Morgan**, aged 65, is a co-founder of the Company and currently serves as a non-executive Director and the President of Overseas Affairs of the Company. He obtained his bachelor's degree majoring in drilling engineering from China University of Petroleum in 1982 and acquired his master's degree in petroleum engineering from University of Alaska-Fairbanks in the U.S.A. in 1989 and he received an executive master's degree in business administration ("EMBA") from China Europe International Business School in 2012. He has 40 years of experience in the oil and gas industry. Prior to founding the Company, he worked for a subsidiary of the group of China National Petroleum Corporation in China and for Cook Inlet Region Inc. in Alaska. He is currently a member of several oil industry associations and professional organizations including the Society of Petroleum Engineers and the American Drilling Engineers.

張夢桂先生，65歲，為本公司聯合創辦人，現任本公司非執行董事、海外事務總裁。彼於一九八二年在中國石油大學取得學士學位，主修鑽探工程，並於一九八九年於美國University of Alaska-Fairbanks取得石油工程碩士學位及於二零一二年於中歐國際工商學院取得高級管理人員工商管理碩士(「EMBA」)。彼在石油及天然氣業擁有40年經驗。創立本公司之前，彼曾任職於中國石油天然氣集團公司集團於中國的附屬公司及阿拉斯加Cook Inlet Region Inc.。彼現為數個石油業協會及專業組織的會員，包括石油工程師協會及美國鑽井工程師協會。

### EXECUTIVE DIRECTOR

#### 執行董事

**Mr. Zhan Huafeng**, aged 39, holds a master's degree in naval architecture and marine engineering from Wuhan University of Technology. He was appointed as a non-executive Director on 24 March 2023. He was re-designated as an executive Director and was appointed as the Executive President of the Company on 29 August 2023. Mr. Zhan served at China Merchants Industry successively from 2018 to 2022 with his last position as office director. Mr. Zhan worked at China Merchants Heavy Industry (Jiangsu) Co., Ltd.\* (招商局重工(江蘇)有限公司) and China Merchants Cruise Shipbuilding Co., Ltd.\* (招商局郵輪製造有限公司) successively from 2013 to 2019 with his last position as director of human resources department; and at Yiu Lian Dockyards Limited\* (友聯船廠(蛇口)有限公司) as assistant to the manager of the human resources department, and at Yiu Lian Dockyards Limited\* (友聯船廠有限公司) as the executive deputy general manager successively from 2008 until Mr. Zhan has been re-designated as an executive Director of the Company.

詹華鋒先生，39歲，為武漢理工大學船舶與海洋工程專業碩士研究生，彼於二零二三年三月二十四日獲委任為非執行董事，並於二零二三年八月二十九日調任為執行董事及獲委任為行政總裁。於二零一八至二零二二年期間，詹先生曾先後任職於招商工業，最後職務為辦公室主任。於二零一三年至二零一九年期間，詹先生曾先後任職於招商局重工(江蘇)有限公司、招商局郵輪製造有限公司，最後職務為人力資源總監；及於二零零八年至詹先生調任為本公司執行董事止，彼曾先後任職於友聯船廠(蛇口)有限公司人力資源部經理助理、友聯船廠有限公司常務副總經理。

## PROFILES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

### INDEPENDENT NON-EXECUTIVE DIRECTORS

#### 獨立非執行董事

**Mr. Chan Ngai Sang, Kenny**, aged 59, has been appointed as an independent non-executive Director since October 2005. He is a partner and founder of Kenny Chan & Co., a firm of certified public accountants. He has over 30 years' experience in accounting, taxation, auditing and corporate finance and has been involved in several mergers, acquisitions and initial public offering projects. He holds a bachelor of commerce degree from the University of New South Wales and is a member of Chartered Accountants Australia and New Zealand, the Association of International Accountants, CPA Australia, the Hong Kong Institute of Certified Public Accountants and the Taxation Institute of Hong Kong. He is also a fellow member of the Hong Kong Institute of Directors. He served as president of the Hong Kong Branch of the Association of International Accountants in the years 2012–2015. He is an independent non-executive director of Jinshang Bank Co., Ltd., Minsheng Education Group Company Limited, and Hebei Construction Group Corporation Limited, all listed on the Main Board of the Stock Exchange.

陳毅生先生，59歲，自二零零五年十月起獲委任為獨立非執行董事。彼為一間執業會計師公司陳毅生會計師事務所的合夥人兼創辦人。彼於會計、稅務、核數及企業融資方面擁有逾30年經驗，曾參與多項公司合併、收購及首次公開發售項目。彼持有澳洲新南韋爾斯大學商學士學位，並為澳洲及新西蘭特許會計師協會、國際會計師公會、澳洲會計師公會、香港會計師公會及香港稅務學會的會員，亦為香港董事學會資深會員。彼於二零一二年至二零一五年曾出任國際會計師公會香港分會的會長。彼為晉商銀行股份有限公司、民生教育集團有限公司及河北建設集團股份有限公司(均為於聯交所主板上市的公司)的獨立非執行董事。

**Mr. Zou Zhendong**, aged 54, has been appointed as an independent non-executive Director since May 2018. He also serves as an independent director of Bestsun Energy Co. Ltd., an A share company listed on the Shanghai Stock Exchange, a senior partner of Sinowing Law LLP, a legal representative of Sinowing (Beijing) AMC Co., Ltd., and further and concurrently as a member of the High-tech and E-Commerce Committee & International Business Committee of All China Lawyers Association. Mr. Zou served as a staff member of the Chinese People's Association for Friendship with Foreign Countries, as a staff member of China Native Produce & Animal By-Products Import & Export Corp., as the director of the 4th Department for China Commercial Foreign Trade Corporation, and as the partner in charge of international business department and intellectual property department for Beijing Dacheng Law Firm (also known as Dentons). Mr. Zou was awarded a bachelor's degree by the Renmin University of China in 1992, with major in international politics and minor in international economics. Mr. Zou was jointly elected by the Ministry of Justice of the People's Republic of China and Lord Chancellor's Office of the United Kingdom to work and train in London.

鄒振東先生，54歲，自二零一八年五月起獲委任為獨立非執行董事。彼目前亦擔任於上海證券交易所上市的A股公司百川能源股份有限公司的獨立董事、北京市中鵬律師事務所的高級合夥人、Sinowing (Beijing) AMC Co., Ltd.的法定代表，此外及同時，彼擔任中華全國律師協會高科技及電子商務委員會(High-tech and E-Commerce Committee)及國際業務委員會(International Business Committee)會員。鄒先生曾擔任中國人民對外友好協會主任、中國土產畜產進出口總公司員工、中商外貿有限公司四處主管以及北京大成律師事務所國際業務部及知識產權部的負責合夥人。鄒先生於一九九二年獲授中國人民大學學士學位，主修國際政治學，副修國際經濟學。由於獲中華人民共和國司法部及英國大法官辦公室共同推舉，鄒先生曾於倫敦工作及受訓。

## PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

**Ms. Zhang Zhen**, aged 44, is an associate researcher and a doctoral candidate in industrial economics at the Graduate School of Chinese Academy of Social Sciences. She holds a master's degree in business administration from the Graduate School of Chinese Academy of Social Sciences and a master's degree in global environmental management and sustainable development from Hong Kong Metropolitan University. She was appointed as an independent non-executive Director of the Company on 22 March 2024. She currently serves as the executive dean of China EV100 Low Carbon Integrated Development Institute and the dean of Shangdong Institute of Hydrogen Energy Technology. She successively served as a marketing manager and strategy director of Datang Mobile Communications Equipment Co., Ltd. from 2002 to 2007; successively served as a project director and partner of He Jun Group Limited (和君集團有限公司) from 2008 to 2013; served as the director of capital operations department of CITIC Medical & Health Group Co., Ltd. from 2013 to 2015; served as the chief investment officer of Yinji Entertainment and Media Co., Ltd. (印紀娛樂傳媒股份有限公司), a listed company, from 2016 to 2018; served as the executive dean of China EV100 Low Carbon Integrated Development Institute and the dean of Shangdong Institute of Hydrogen Energy Technology since 2019 to date.

**張真女士**，44歲，副研究員，中國社會科學院研究生院產業經濟學博士生，持有中國社會科學院研究生院工商管理專業碩士學位和香港都會大學全球環境管理可持續發展專業碩士學位。彼於二零二四年三月二十二日獲委任為本公司獨立非執行董事。現任中國電動汽車百人會低碳融合發展研究院執行院長、山東氫谷新能源技術研究院院長。二零零二年至二零零七年，先後擔任大唐移動通信設備有限公司市場部經理、戰略部總監；二零零八年至二零一三年，先後擔任和君集團有限公司項目總監、合夥人職務；二零一三年至二零一五年，擔任中信醫療健康產業集團有限公司資本運營部總監；二零一六年至二零一八年，擔任上市公司印紀娛樂傳媒股份有限公司投資總監；二零一九年至今任中國電動汽車百人會低碳融合發展研究院執行院長、山東氫谷新能源技術研究院院長。

**Mr. Xue Jianzhong**, aged 61, graduated from Henan Radio and Television University. He is a Certified Public Accountant in the PRC, Certified Tax Agent in the PRC and an auditor in the PRC. He was appointed as an independent non-executive Director of the Company on 22 March 2024. He currently serves as a partner and director of Shenzhen Great Wall Certified Public Accountants Co., Ltd., and a member of the 7th Council of the Shenzhen Institute of Certified Public Accountants, director of Shenzhen Yongdao Taxation Firm Co., Ltd. and an executive director and general manager of Shenzhen Zhenzhong Industrial Development Co., Ltd. From 1983 to 1984, he served as an auditor at the Tanghe County Taxation Bureau in Henan Province; from 1985 to 1994, he successively served as an auditor and a deputy section chief in the Tanghe County Taxation Bureau, and a director of Tanghe County Audit Firm in Henan Province; from 1994 to 2005, he served as a partner and director of Shenzhen Yongming Accounting Firm; since 2005, he has been working as a partner at Shenzhen Great Wall Certified Public Accountants Co., Ltd. and director (including working as the chairman and general manager from 2011 to 2022); since 2003, he has served as an executive director and general manager of Shenzhen Zhenzhong Industrial Development Co., Ltd.; since 2007, he has served as a director of Shenzhen Yongdao Taxation Firm Co., Ltd.; from 2014 to 2017, he served as the chairman and general manager of Shenzhen Guohua Investment Management Co., Ltd; from 2015 to 2017, he served as an executive director and general manager of Shenzhen Guohua Commercial Factoring Co., Ltd. In addition, Mr. Xue has been an independent director of Shenzhen LAY-OUT Planning Consultants Co., Ltd. (深圳市蕾奧規劃設計諮詢股份有限公司，a company listed on the ChiNext Board of the Shenzhen Stock Exchange, stock code: 300989) since 2019 and an independent director of Shenzhen Chuangyitong Technology Co., Ltd. (深圳市創益通技術股份有限公司，a company listed on the ChiNext Board of the Shenzhen Stock Exchange, stock code: 300991) since 2021.

**薛建中先生**，61歲，畢業於河南廣播電視大學，中國註冊會計師，中國註冊稅務師，審計師。彼於二零二四年三月二十二日獲委任為本公司獨立非執行董事。現任深圳市長城會計師事務所有限公司合夥人、董事，深圳市註冊會計師協會現第七屆理事會理事，深圳市永道稅務師事務所有限公司董事，深圳市真中實業發展有限公司執行董事兼總經理。一九八三年至一九八四年，河南省唐河縣稅務局擔任稽查員；一九八五年至一九九四年，河南省唐河縣審計局先後擔任審計員、副股長、審計師事務所所長；一九九四年至二零零五年，深圳市永明會計師事務所擔任合夥人、董事；二零零五年至今擔任深圳市長城會計師事務所有限公司合夥人、董事(其中二零一一年至二零二二年任董事長、總經理)；二零零三年至今，任深圳市真中實業發展有限公司執行董事兼總經理；二零零七年至今，任深圳市永道稅務師事務所有限公司董事。二零一四年至二零一七年擔任深圳市國華投資管理股份有限公司董事長兼總經理；二零一五年至二零一七年擔任深圳國華商業保理有限公司執行董事兼總經理。此外，薛先生二零一九年至今擔任深圳市蕾奧規劃設計諮詢股份有限公司(在深圳證券交易所創業板上市的公司，股票代碼：300989)獨立董事，二零二一年至今擔任深圳市創益通技術股份有限公司(在深圳證券交易所創業板上市的公司，股票代碼：300991)獨立董事。

## PROFILES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

### SENIOR MANAGEMENT

#### 高級管理層

**Mr. Zhan Huafeng**, aged 39, was appointed as the Executive President of the Company on 29 August 2023 and is fully responsible for the daily operations and business operations of the Company. Mr. Zhan served at China Merchants Industry successively from 2018 to 2022 with his last position as office director. Mr. Zhan worked at China Merchants Heavy Industry (Jiangsu) Co., Ltd.\* (招商局重工(江蘇)有限公司) and China Merchants Cruise Shipbuilding Co., Ltd.\* (招商局郵輪製造有限公司) successively from 2013 to 2019 with his last position as director of human resources department, and at Yiu Lian Dockyards Limited\* (友聯船廠(蛇口)有限公司) as assistant to the manager of the human resources department, and at Yiu Lian Dockyards Limited\* (友聯船廠有限公司) as the executive deputy general manager successively from 2008 until Mr. Zhan has been re-designated as the Executive President of the Company.

詹華鋒先生，39歲，二零二三年八月二十九日獲委任為本公司行政總裁，全面負責本公司日常運營和業務運作。於二零一八至二零二二年期間，詹先生曾先後任職於招商工業，最後職務為辦公室主任。於二零一三年至二零一九年期間，詹先生曾先後任職於招商局重工(江蘇)有限公司、招商局郵輪製造有限公司，最後職務為人力資源總監，及於二零零八年至詹先生調任為本公司行政總裁止，彼曾先後任職於友聯船廠(蛇口)有限公司人力資源部經理助理、友聯船廠有限公司常務副總經理。

**Mr. Zhang Menggui, Morgan**, aged 65, is a co-founder of the Company and currently serves as a non-executive Director and the President of Overseas Affairs of the Company. He obtained his bachelor's degree majoring in drilling engineering from China University of Petroleum in 1982 and acquired his master's degree in petroleum engineering from University of Alaska-Fairbanks in the U.S.A. in 1989 and he received an executive master's degree in business administration ("EMBA") from China Europe International Business School in 2012. He has 40 years of experience in the oil and gas industry. Prior to founding the Company, he worked for a subsidiary of the group of China National Petroleum Corporation in China and for Cook Inlet Region Inc. in Alaska. He is currently a member of several oil industry associations and professional organizations including the Society of Petroleum Engineers and the American Drilling Engineers.

張夢桂先生，65歲，為本公司聯合創辦人，現任本公司非執行董事、海外事務總裁。彼於一九八二年在中國石油大學取得學士學位，主修鑽探工程，並於一九八九年於美國University of Alaska-Fairbanks取得石油工程碩士學位及於二零一二年於中歐國際工商學院取得高級管理人員工商管理碩士(「EMBA」)。彼在石油及天然氣業擁有40年經驗。創立本公司之前，彼曾任職於中國石油天然氣集團公司集團於中國的附屬公司及阿拉斯加Cook Inlet Region Inc.。彼現為數個石油業協會及專業組織的會員，包括石油工程師協會及美國鑽井工程師協會。

## PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

**Mr. Tam Wing Tim**, aged 46, was appointed as the Vice President of the Company on 29 August 2023 and is responsible for the risk control, compliance and investment of the Company. He holds a master's degree in naval architecture and marine engineering in Wuhan University of Technology. He holds a bachelor's degree of arts in accountancy from the Hong Kong Polytechnic University and is a member of the Association of Chartered Certified Accountants (ACCA). He is currently the deputy general manager of the finance department of China Merchants Industry (with full departmental treatment) and a director and the chief financial officer of Yiu Lian Dockyards Limited. From October 1997 to July 2000, Mr. Tam worked as a clerk in the credit department and the remittance department of United Chinese Bank. From August 2000 to July 2001, Mr. Tam was a clerk in the remittance department of the Bank of East Asia. From August 2001 to June 2004, Mr. Tam worked as a clerk in the financial department of China Merchants Industry. From July 2004 to October 2007, Mr. Tam served as the deputy director of the financial department of China Merchants Industry. From November 2007 to April 2012, Mr. Tam served as the director of the financial department of China Merchants Industry. From May 2012 to July 2014, Mr. Tam served as the business manager of the financial department of China Merchants Industry. From August 2014 to May 2015, Mr. Tam was the assistant to the general manager of the financial department of China Merchants Industry. From June 2015 to December 2020, Mr. Tam was the deputy general manager of the financial department of China Merchants Industry.

**Mr. Xie Shaohua**, aged 52, serves as the Chief Financial Officer of the Company and is responsible for the financial management of the Company. He graduated from Central University of Finance and Economics, and received master's degree at the University of International Business and Economics and the Chinese University of Hong Kong in 2003 and 2005 respectively. Mr. Xie is a Chinese senior accountant. In 2016, he received a certificate of "National Leading Accountant" (全國會計領軍人才證書) issued by Ministry of Finance. From November 1998 to October 2002, he served in the finance department of Sinotrans & CSC Holdings Co., Ltd. (中國外運長航集團公司). From November 2002 to May 2007, he served as the deputy general manager of the finance department of Sinotrans Limited (H shares stock code: 00598). From September 2007 to June 2018, he was appointed as deputy general manager and chief financial officer of Sinotrans Shipping limited (Red-chips, stock code: 00368).

**譚榮添先生**，46歲，二零二三年八月二十九日獲委任為本公司副總裁，負責公司風控、合規和投資。彼為武漢理工大學船舶與海洋工程專業碩士研究生，並為香港理工大學會計學文學士及特許公認會計師公會(ACCA)會員。彼現任招商工業財務部副總經理(部門正職級待遇)兼友聯船廠有限公司董事、財務總監。於一九九七年十月至二零零零年七月，譚先生任中國聯合銀行信貸部、押匯部文員。於二零零零年八月至二零零一年七月，譚先生任東亞銀行押匯部文員。於二零零一年八月至二零零四年六月，譚先生任招商工業財務部文員。於二零零四年七月至二零零七年十月，譚先生任招商工業財務部副主任。於二零零七年十一月至二零一二年四月，譚先生任招商工業財務部主任。於二零一二年五月至二零一四年七月，譚先生任招商工業財務部業務經理。於二零一四年八月至二零一五年五月，譚先生任招商工業財務部總經理助理。於二零一五年六月至二零二零年十二月，譚先生任招商工業財務部副總經理。

**謝少華先生**，52歲，本公司首席財務官，負責公司的財務管理工作。其於一九九三年畢業於中央財經大學，並分別於二零零三年和二零零五年取得對外經濟貿易大學和香港中文大學碩士學位。謝先生為中國高級會計師。於二零一六年，彼獲財政部頒發全國會計領軍人才證書。一九九八年十一月至二零零二年十月，彼在中國外運長航集團公司財務部工作。二零零二年十一月至二零零七年五月，彼擔任中國外運股份有限公司(H股，股票編號：00598)財務部副總經理。二零零七年九月至二零一八年六月，彼獲委任為中外運航運有限公司(紅籌股，股票編號：00368)副總經理兼財務總監。

## PROFILES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

**Mr. Wang Yong**, aged 60, joined the Company in April 2012 as the Vice President of the Company and is responsible for the operation of Overseas Business of the Company. Prior to joining the Company, he was the general manager for Weatherford International China. In his 17 years with Weatherford International, he held several managerial roles including global business alignment manager and business development manager. He started his career in the oil industry as a drilling engineer for China National Petroleum Corporation after graduating from the China Petroleum University in 1982. He also spent five years in the China Petroleum University teaching drilling engineering courses before completing his first master's degree in petroleum engineering from the Louisiana State University in 1993. He also holds an EMBA from the China Europe International Business School.

王勇先生，60歲，彼於二零一二年四月加入本公司，擔任本公司副總裁，負責本公司海外事業部的運營工作。加入本公司之前，彼為Weatherford International China之總經理。彼在Weatherford International過去17年期間，曾擔任多個管理職務，包括全球業務整合經理及業務發展經理。彼於一九八二年於中國石油大學畢業後擔任中國石油天然氣集團公司之鑽探工程師，開始其在石油行業之職業生涯。彼亦於中國石油大學教授五年鑽探工程課程，之後於一九九三年於美國劉易斯安那州立大學獲得其第一個石油工程碩士學位。彼亦於中國中歐國際工商學院取得EMBA。

**Mr. Chen Yunqiang**, aged 57, serves as the Vice President of the Company and is responsible for the operation of China Merchants TSC Offshore Tech Ltd. and TSC-HHCT Control and Drive Technology Co, Ltd. He has served as the chief executive officer of TSC (China) since 2005 and has been appointed as the Vice President of the Company with effect from 15 February 2020. Mr. Chen studied industrial enterprise management at the Hangzhou University of Electronic Science and Technology (杭州電子科技大學). Mr. Chen joined the Group in August 2001 as a general manager of HHCT, a subsidiary of the Group, in Xi'an, China till 2005. Prior to joining the Group, Mr. Chen worked at Xi'an Petroleum Exploration Instrument Complex (西安石油勘探儀器總廠) for 14 years in various positions, including assistant factory head, supervisor of electric driven production lines and manager of its sales branch for drilling rigs.

陳蘊強先生，57歲，本公司副總裁，負責公司華商天時海洋科技有限公司、海爾海斯(西安)控制技術有限公司的運營工作。從二零零五年至今，彼為TSC(中國區)行政總裁，同時自二零二零年二月十五日起獲委任為本公司副總裁。陳先生於杭州電子科技大學修讀工業企業管理。陳先生於二零零一年八月加入本集團，並一直出任本集團於中國西安的附屬公司HHCT總經理一職到二零零五年。加入本集團之前，陳先生於西安石油勘探儀器總廠任職14年，擔任不同職務，包括助理工廠主管，電動生產線主管及其於鑽機的銷售分公司經理。



## PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

**Mr. Huai Zengmin**, aged 51, has been appointed as the Vice President of the Company with effect from 30 November 2021 and is responsible for the expansion and management of the hydrogen and new energy related business. Mr. HUAI graduated from Tiangong University with a master's degree in management in 2000. Mr. HUAI is a fellowship member (FCCA) of Association of Chartered Certified Accountants. Mr. HUAI joined the Company in December 2009 and has successively served as CEO Assistant of the Group, Deputy General Manager of China Region, General Manager of Venezuela Region and General Manager of Operation Management Department of the Group. Prior to joining the Company, Mr. HUAI served in the oil and gas and offshore engineering industry for 24 years, and successively held various positions in technology and sales in CSSC Tianjin Xingang Shipbuilding Industry Co., Ltd., Hong Kong Tecway and Converteam.

淮增民先生，51歲，自二零二一年十一月三十日起獲委任為本公司副總裁，負責氫能及新能源方面的業務拓展和管理工作。淮先生於二零零零年畢業於天津工業大學，取得企業管理碩士學位。淮先生為英國特許公認會計師公會資深會員(FCCA)。淮先生於二零零九年十二月加入本公司，先後擔任集團CEO助理、中國區副總經理、委內瑞拉區域總經理、集團企業運營管理部總經理等職位。加入本公司之前，淮先生在油氣和海洋工程行業工作24年，先後在中船天津新港船舶重工公司、香港德煒、科孚德機電公司擔任技術和銷售等不同職位。

# REPORT OF THE DIRECTORS

## 董事會報告書

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the subsidiaries are set out in note 15 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the Year. It will build an industrial layout based on "hydrogen, machinery, and electricity", with green energy end products as the core. In terms of production and purchase and sale of hydrogen-based fuels (hydrogen), energy and marine equipment manufacturing (machinery), electric drive and control (electricity) and other aspects, the Group will master core technologies and forging manufacturing capabilities to create competitive products and is committed to becoming a leading technology-based new green energy enterprise and equipment service provider.

### RESULTS AND DIVIDENDS

The Company's results for the Year is set out in the financial statements on pages 171 to 172. The Board is not aware of any shareholders who have waived or agreed to waive any dividends.

The Board proposed not to declare any final dividend for the year ended 31 December 2023.

### DIVIDEND POLICY

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

### FINANCIAL SUMMARY

A summary of the published results and assets and liabilities of the Group for the five financial years ended 31 December 2023, are extracted from the audited financial statements of the relevant annual reports of the Company, and are set out on pages 10 to 11. This summary does not form part of the audited financial statements of the Group for the Year.

### 主要業務

本公司主要業務為投資控股。附屬公司的主要業務詳列於財務報表附註15。本集團的主要業務性質於本年度內並無重大改變，未來將構建以「氫、機、電」產業佈局，以綠色能源終端產品為核心，在氫基燃料的生產與購銷(氫)、能源與船海裝備製造(機)、電力驅動與控制(電)等方面，掌握核心技術鍛造製造能力，打造競爭性產品，致力於成為一家行業領先的科技創新型綠色能源及裝備服務商。

### 業績及股息

本公司本年度的業績載於財務報表第171頁至172頁。董事會並不知悉有任何股東已放棄或同意放棄任何股息。

董事會不建議就二零二三年十二月三十一日止年度宣派任何末期股息。

### 股息政策

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

### 財務概要

摘錄自本公司有關年報經審核財務報表，本集團截至二零二三年十二月三十一日止五個財政年度已刊發業績以及資產負債概要載於第10頁至11頁。此概要並不構成本集團本年度經審核財務報表的一部分。

# REPORT OF THE DIRECTORS

## 董事會報告書

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICIES

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

Details of the Company’s environmental, social and governance (“ESG”) performance for the Year can be found in “Environmental, Social and Governance Report” as set out on pages 105 to 160 of this annual report.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Company during the Year are set out in note 11 to the financial statements.

### SHARE CAPITAL AND SHARE AWARDS

The movements in the Company’s authorised and issued share capital during the Year are set out in note 30(b) to the financial statements. Details of the Company’s Share Award Schemes are set out in note 29 to the financial statements.

### PRE-EMPTIVE RIGHTS

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

### TAX RELIEF AND EXEMPTION

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

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

During the Year, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company’s listed securities.

### RESERVES

Details of movements in the reserves of the Company during the Year are set out in note 30(a) to the financial statements and in the consolidated statement of changes in equity on page 175, respectively.

### 環境、社會及管治政策

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

有關本公司於本年度之環境、社會及管治（「ESG」）表現詳情，請參閱本年報第105頁至160頁所載之「環境、社會及管治報告」。

### 物業、廠房及設備

本公司物業、廠房及設備於本年度的變動詳情載於財務報表附註11。

### 股本及股份獎勵

於本年度，本公司法定及已發行股本的變動載於財務報表附註30(b)，本公司的股份獎勵計劃詳情載於財務報表附註29。

### 優先購買權

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

### 稅務寬減及豁免

董事並不知悉股東因持有本公司證券而享有任何稅務寬減及豁免。

### 購買、贖回或出售本公司上市證券

於本年度，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

### 儲備

本公司儲備於本年度的變動詳情分別載於財務報表附註30(a)及第175頁的綜合權益變動表。

## DISTRIBUTABLE RESERVES

The Company's reserves available for distribution to equity shareholders of the Company as at 31 December 2023, as computed in accordance with the Companies Act (as revised) of the Cayman Islands, amounted to US\$44,213,000 (2022: US\$95,567,000).

## MAJOR CUSTOMERS AND SUPPLIERS

In the Year, sales to the Company's five largest customers accounted for approximately 59.3% of the Company's total sales for the Year and sales to the largest customer included therein accounted for approximately 29.2% of the Company's total sales.

Purchases from the Company's five largest suppliers accounted for approximately 25.4% of the Company's total purchases for the Year and purchases from the largest supplier included therein accounted for approximately 9.3% of the Company's total purchases.

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

## DONATIONS

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

## DIRECTORS

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

### NON-EXECUTIVE DIRECTORS:

- Mr. Mei Xianzhi (appointed as the Chairman of the Board on 29 August 2023)
- Mr. Liu Jiancheng
- Mr. Tam Wing Tim (Vice President) (appointed on 29 August 2023)
  
- Mr. Zhang Xizheng (appointed on 23 November 2023)
- Mr. Wang Jianzhong
- Mr. Zhang Menggui, Morgan (re-designated to a non-executive Director on 24 March 2023)
- Mr. Jiang Bing Hua (re-designated to a non-executive Director and resigned as the CEO on 24 March 2023, and resigned as a non-executive Director on 22 March 2024)
- Ms. Fu Rui (resigned on 23 November 2023)
- Mr. Huang Jin (resigned on 24 March 2023)

## 可供分派儲備

於二零二三年十二月三十一日，根據開曼群島公司法(經修訂)計算，本公司可供向本公司股權股東作分派的儲備為44,213,000美元(二零二二年：95,567,000美元)。

## 主要客戶與供貨商

於本年度，本公司五大客戶的銷售額佔本公司本年度的總銷售額約59.3%，其中本公司最大客戶的銷售額則佔本公司總銷售額約29.2%。

本公司五大供貨商的購貨額佔本公司本年度的總購貨額約25.4%，其中本公司最大供貨商的購貨額則佔本公司總購貨額約9.3%。

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

## 捐款

於本年度，本公司並無作出任何捐款。

## 董事

於本年度及截至本年報日期為止，在任董事如下：

### 非執行董事：

- 梅先志先生(於二零二三年八月二十九日獲委任為董事會主席)
- 劉建成先生
- 譚榮添先生(副總裁)(於二零二三年八月二十九日獲委任)
- 張熙政先生(於二零二三年十一月二十三日獲委任)
- 王建中先生
- 張夢桂先生(於二零二三年三月二十四日調任為非執行董事)
- 蔣秉華先生(於二零二三年三月二十四日調任非執行董事及辭任首席執行官，並於二零二四年三月二十二日辭任非執行董事)
- 傅銳女士(於二零二三年十一月二十三日辭任)
- 黃晉先生(於二零二三年三月二十四日辭任)

# REPORT OF THE DIRECTORS

## 董事會報告書

### EXECUTIVE DIRECTOR:

Mr. Zhan Huafeng (appointed as a non-executive Director on 24 March 2023, re-designated as an executive Director and appointed as the Executive President on 29 August 2023)  
Mr. Yu Zhiliang (re-designated as executive Director and appointed as CEO on 24 March 2023 and resigned on 29 August 2023)

### INDEPENDENT NON-EXECUTIVE DIRECTORS:

Mr. Chan Ngai Sang, Kenny  
Mr. Zou Zhendong  
Mr. Chen Weidong (resigned on 22 March 2024)  
Mr. Sun Dongchang (resigned on 23 November 2023)  
Ms. Zhang Zhen (appointed on 22 March 2024)  
Mr. Xue Jianzhong (appointed on 22 March 2024)

Due to other work arrangements or business commitments, Mr. Yu Zhiliang resigned as an executive Director and the chairman of the Board, Mr. Huang Jin, Ms. Fu Rui, Mr. Jiang Binghua resigned as non-executive Directors, and Mr. Chen Weidong and Mr. Sun Dongchang resigned as independent non-executive Directors.

In compliance with Rule 3.09D of the Listing Rules which took effect on 31 December 2023, Ms. Zhang Zhen and Mr. Xue Jianzhong has obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 22 March 2024 respectively, and has confirmed that she/he understood her/his obligations as a Director.

In accordance with Article 86 and Article 87 of the Company's articles of association, Mr. Tam Wing Tim, Mr. Zhang Xizheng, Ms. Zhang Zhen, Mr. Xue Jianzhong, Mr. Wang Jianzhong, Mr. Chan Ngai Sang, Kenny and Mr. Liu Jiancheng will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

### DIRECTORS' SERVICE CONTRACTS

Mr. Mei Xianzhi has entered into an appointment contract with the Company for a term of three years commencing from 6 June 2022, and has entered into a letter of appointment with the Company for the appointment as the chairman of the Board on 29 August 2023, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association, unless terminated by giving either party to the other not less than three months' prior written notice. Mr. Mei has waived entitlement to annual remuneration.

Mr. Liu Jiancheng has entered into an appointment contract with the Company for a term of three years commencing from 23 September 2021 and expiring on 22 September 2024, subject to retirement by rotation and re-election in accordance with the Articles of Association, unless terminated by giving either party to the other not less than three months' prior written notice. Mr. Liu Jiancheng has waived entitlement to annual remuneration.

### 執行董事：

詹華鋒先生(於二零二三年三月二十四日獲委任為非執行董事，並於二零二三年八月二十九日調任為執行董事及獲委任為行政總裁)  
余志良先生(於二零二三年三月二十四日調任為執行董事及獲任為首席執行官，並於二零二三年八月二十九日辭任)

### 獨立非執行董事：

陳毅生先生  
鄒振東先生  
陳衛東先生(於二零二四年三月二十二日辭任)  
孫東昌先生(於二零二三年十一月二十三日辭任)  
張真女士(於二零二四年三月二十二日獲委任)  
薛建中先生(於二零二四年三月二十二日獲委任)

由於其他工作或業務安排，余志良先生已辭任執行董事及董事會主席，黃晉先生、傅銳女士、蔣秉華先生辭任非執行董事，陳衛東先生、孫東昌先生辭任獨立非執行董事。

根據於二零二三年十二月三十一日生效的上市規則第3.09D條，張真女士及薛建中先生已於二零二四年三月二十二日分別取得有關上市規則第3.09D條的法律意見，並已確認彼已明白作為董事的責任。

按照本公司組織章程細則第86條及87條，譚榮添先生、張熙政先生、張真女士、薛建中先生、王建中先生、陳毅生先生及劉建成先生均會於應屆股東週年大會上告退，惟合資格並願意於應屆股東週年大會上膺選連任。

### 董事的服務合約

梅先志先生已與本公司訂立委任合同，由二零二二年六月六日起為期三年，並於二零二三年八月二十九日訂立委任函獲委任為董事長，並須根據組織章程細則於本公司股東週年大會上輪值告退及重選連任，除非其中一方向另一方發出不少於三個月的事先書面通知予以終止。梅先生已放棄獲發年度酬金的權利。

劉建成先生已與本公司訂立委任合同，由二零二一年九月二十三日起至二零二四年九月二十二日屆滿，為期三年，並須根據組織章程細則輪值告退及重選連任，除非其中一方向另一方發出不少於三個月的事先書面通知予以終止。劉建成先生已放棄獲發年度酬金的權利。

### DIRECTORS' SERVICE CONTRACTS (Continued)

Mr. Tam Wing Tim has entered into an appointment contract with the Company for a term of three years commencing from 29 August 2023 and expiring on 28 August 2026, subject to retirement by rotation and re-election in accordance with the Articles of Association, unless terminated by giving either party to the other not less than three months' prior written notice. Since 1 January 2024, Mr. Tam is entitled to an annual remuneration of HK\$1,400,000 for all his positions in the Company. Mr. Tam is entitled to variable remuneration for all his positions in the Company, comprising of ex-gratia annual bonus, which is subject to his performance and the performance of the Company and the approval of the Remuneration Committee.

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

Mr. Wang Jianzhong has entered into an appointment contract with the Company for a term of three years commencing from 4 July 2016 and expiring on 3 July 2019, renewable automatically for successive terms of three years from 4 July 2019 and 4 July 2022 respectively, subject to retirement by rotation and re-election in accordance with the Articles of Association, unless terminated by giving either party to the other not less than three months' prior written notice. Mr. Wang is entitled to receive emoluments of HK\$120,000 per annum.

Mr. Zhang Menggui, Morgan has entered into an appointment contract with the Company for a term of three years commencing from 22 June 2020, followed by a supplemental appointment contract for a term commencing from 24 March 2023 and expiring on 4 July 2025, subject to retirement by rotation and re-election in accordance with the Articles of Association. Mr. Zhang is entitled to an annual remuneration of US\$313,000 for all his positions in the Company.

Mr. Zhan Huafeng has entered into a service agreement with the Company for a term of three years commencing from 29 August 2023, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association, unless terminated by giving either party to the other not less than three months' prior written notice. Mr. Zhan is entitled to an annual remuneration of HK\$1,800,000 for all his positions in the Company. Mr. Zhan is entitled to variable remuneration comprising of ex-gratia annual bonus, which is subject to his performance and the performance of the Company and the approval of the Remuneration Committee.

### 董事的服務合約(續)

譚榮添先生已與本公司訂立委任合同，由二零二三年八月二十九日起至二零二六年八月二十八日屆滿，為期三年，並須根據組織章程細則輪值告退及重選連任，除非其中一方向另一方發出不少於三個月的事先書面通知予以終止。自2024年1月1日起，譚先生有權就其於本公司的所有職務獲發年度酬金1,400,000港元。譚先生就其於本公司的所有職務有權收取浮動薪酬，包括特惠年度花紅，惟視乎其表現及本公司的表現而定，並須待薪酬委員會批准後方告作實。

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

王建中先生已與本公司訂立委任合同，自二零一六年七月四日起至二零一九年七月三日止為期三年及分別自二零一九年七月四日及二零二二年七月四日起可自動續期三年，並須根據組織章程細則輪值告退及重選連任，除非其中一方向另一方發出不少於三個月的事先書面通知予以終止。王先生有權收取酬金每年120,000港元。

張夢桂先生已與本公司訂立委任合同，自二零二零年六月二十二日起計為期三年，及已訂立補充委任合同，任期自二零二三年三月二十四日起至二零二五年七月四日止，並須根據組織章程細則輪值告退及重選連任。張先生有權就其於本公司的所有職務獲發年度酬金313,000美元。

詹華鋒先生已與本公司訂立服務協議，由二零二三年八月二十九日起為期三年，並須根據組織章程細則於本公司股東週年大會上輪值告退及重選連任，除非其中一方向另一方發出不少於三個月的事先書面通知予以終止。詹先生有權就其於本公司的所有職務獲發年度酬金1,800,000港元。詹先生有權收取浮動薪酬，包括特惠年度花紅，惟視乎其表現及本公司的表現而定，並須待薪酬委員會批准後方告作實。

## REPORT OF THE DIRECTORS 董事會報告書

### DIRECTORS' SERVICE CONTRACTS (Continued)

Mr. Chan Ngai Sang, Kenny has entered into an appointment contract with the Company for a term of three years commencing from 20 October 2005 and expiring on 19 October 2008, renewable for successive terms of three years from 20 October 2008, 20 October 2011, 20 October 2014, 20 October 2017, 20 October 2020 and 20 October 2023 respectively, subject to retirement by rotation and re-election in accordance with the Articles of Association, unless terminated by giving either party to the other not less than three months' prior written notice. Mr. Chan Ngai Sang, Kenny is entitled to receive annual emoluments of HK\$120,000.

Mr. Zou Zhendong has entered into an appointment contract with the Company for a term of three years commencing from 18 May 2018 and expiring on 17 May 2021, renewable for successive terms of three years from 18 May 2021, subject to retirement by rotation and re-election in accordance with the Articles of Association, unless terminated by giving either party to the other not less than three months' prior written notice. Mr. Zou Zhendong is entitled to receive annual emoluments of HK\$120,000.

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

### 董事的服務合約(續)

陳毅生先生已與本公司訂立委任合同，由二零零五年十月二十日起至二零零八年十月十九日屆滿，為期三年，分別自二零零八年十月二十日、二零一一年十月二十日、二零一四年十月二十日、二零一七年十月二十日、二零二零年十月二十日及二零二三年十月二十日起可續期三年，並須根據組織章程細則輪值告退及重選連任，除非其中一方向另一方發出不少於三個月的事先書面通知予以終止。陳毅生先生有權收取年度酬金120,000港元。

鄒振東先生已與本公司訂立委任合同，由二零一八年五月十八日起至二零二一年五月十七日屆滿，為期三年，自二零二一年五月十八日起可續期三年，並須根據組織章程細則輪值告退及重選連任，除非其中一方向另一方發出不少於三個月的事先書面通知予以終止。鄒振東先生有權收取年度酬金120,000港元。

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

### DIRECTORS' SERVICE CONTRACTS *(Continued)*

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

The Company confirms that it has received from each of its independent non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and the Company considers the independent non-executive Directors to be independent.

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

### CHANGES IN INFORMATION OF DIRECTORS

The qualification of Mr. Chan Ngai Sang, Kenny as a director of Jinshang Bank Co., Ltd.\* ("Jinshang Bank"), the shares of which are listed on the Stock Exchange (Stock Code: 2558), has been approved by the China Banking and Insurance Regulatory Commission Shanxi Office (中國銀行保險監督管理委員會山西監管局), his appointment as an independent non-executive director of Jinshang Bank has taken effect from 25 June 2023.

Mr. Chan Ngai Sang Kenny ceased to be an independent non-executive director of Zhongyuan Bank Co., Ltd. (stock code: 1216) with effect from 28 November 2023 as the term of the second session of the board of directors of the bank has expired. He has not offered himself for re-election pursuant to the Code of Corporate Governance for Banking and Insurance Institutions (Yin Bao Jian Fa [2021] No. 14) and other relevant regulatory requirements due to his service period as an independent non-executive director for more than six consecutive years.

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

### 董事的服務合約(續)

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

本公司確認其已收到各獨立非執行董事根據上市規則第3.13條作出之年度獨立性確認書，且本公司認為獨立非執行董事之身分屬獨立。

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

### 董事資料變動

陳毅生先生出任晉商銀行股份有限公司(其股份於聯交所上市(股份代號：2558)，「晉商銀行」)的董事的任職資格已獲中國銀行保險監督管理委員會山西監管局批准，彼於二零二三年六月二十五日獲委任為晉商銀行獨立非執行董事。

由於第二屆董事會的任期屆滿，陳毅生先生不再擔任中原銀行股份有限公司(股份代碼：1216)獨立非執行董事，自2023年11月28日起生效。根據《銀行保險機構公司治理準則》(銀保監發[2021]14號)等相關監管規定，陳毅生先生因擔任獨立非執行董事連續超過六年，故不再膺選連任。

除上文所披露者外，概無資料須根據上市規則第13.51B(1)條予以披露。

# REPORT OF THE DIRECTORS

## 董事會報告書

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Year.

### DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

No transactions, arrangements and contracts of significance in relation to the Group's business to which the Company or its subsidiaries, fellow subsidiaries or its parent companies was a party or were parties and in which a Director or his/her connected entities had a material interest, whether directly or indirectly, subsisted at the end of the Year under review or at any time during the Year.

### DIRECTORS' PERMITTED INDEMNITIES

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

### BUSINESS REVIEW

#### Business Performance and Key Financial Indicators

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

The key financial and business performance indicators comprise profitability growth, return on equity and gearing ratio. Details of the profitability analysis are shown in the "Management Discussion and Analysis" section of this annual report. The Company's return on equity, based on profit attributable to equity shareholders to total equity attributable to equity shareholders, decreased from 15.3% in previous year to 5.4% in the Year, which was mainly due to a year-on-year decrease in share of profit of joint venture due to disposal of rigs. The Company's gearing ratio, calculated based on total liabilities to total assets, increased from 39.3% in 2022 to 46.1% in the Year. The Company will continue to safeguard its capital adequacy position, whilst maintaining a balance between business growth and risk management.

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

### 管理合約

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

### 董事於交易、安排及合約中之重大權益

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

### 董事的獲准許彌償保證

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

### 業務回顧

#### 業績表現及重要財務指標

有關業績表現及重要財務指標的詳情已載於本年度報告「管理層討論與分析」章節。

重要財務及業績表現指標包括溢利增長、股本回報率及資產負債比率。有關溢利分析的詳情已載於本年度報告「管理層討論及分析」一節。本公司按股權股東應佔溢利除以股權股東應佔權益總額計算之股本回報率由去年15.3%下降至本年度5.4%，主要由於因出售鑽機而致分佔合營公司溢利的同比下跌所致。本公司按總負債除以總資產計算之負債比率由二零二二年39.3%增加至本年度46.1%。本公司將繼續保持充裕的資金狀況、維持業務增長及風險管理之間的平衡。

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

## BUSINESS REVIEW (Continued)

### Sustainability Initiatives

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

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

Further discussion and analysis of the Company's principal activities as required by Schedule 5 the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) ("Companies Ordinance") can be found in the Management Discussion and Analysis set out in pages 24 to 42 of this annual report. This discussion forms part of this Report of the Directors.

### 業務回顧(續)

#### 可持續發展計劃

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

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

按照公司條例(香港法例第622章)(「公司條例」)附表5規定所作出有關本公司主要業務之進一步討論及分析，載於本年報第24頁至42頁之管理層討論及分析。該討論構成本董事會報告之一部分。

## REPORT OF THE DIRECTORS 董事會報告書

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

As at 31 December 2023, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")), as recorded in the register required to be kept by the Company pursuant to the required standard of dealings by the Directors as referred to in Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

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

#### 董事及首席行政人員於股份、相關股份及債券中的權益及淡倉

於二零二三年十二月三十一日，董事及本公司首席行政人員於本公司或其相聯法團(定義見證券及期貨條例(香港法例第571章)(「證券及期貨條例」)第XV部)的股份、相關股份及債券中，擁有根據證券及期貨條例第352條所述董事進行交易的準則規定本公司須存置的登記冊所記錄的權益及淡倉，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)規定已知會本公司及聯交所的權益及淡倉如下：

#### 於本公司普通股及相關股份之好倉：

#### Number of issued ordinary Shares of HK\$0.10 each in the Company 本公司每股面值0.10港元的已發行普通股數目

Name of Directors	Personal interests	Family interests	Corporate interests	Other interests	Total	Approximate percentage of the Company's issued share capital (Note 1) 佔本公司已發行股本概約百分比(附註1)
董事姓名	個人權益	家族權益	公司權益	其他權益	總計	
Mr. Zhang Menggui, Morgan 張夢桂先生	65,979,100	—	—	—	65,979,100	2.03%
Mr. Jiang Bing Hua 蔣秉華先生	26,965,240	—	—	—	26,965,240	0.83%
Mr. Chan Ngai Sang, Kenny 陳毅生先生	500,000	—	—	—	500,000	0.02%

Note:

1. The percentage is calculated on the basis of 3,243,433,914 Shares in issue as at 31 December 2023.

附註：

1. 該百分比乃根據於二零二三年十二月三十一日已發行之3,243,433,914股股份計算。

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

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

Save as disclosed above, as at 31 December 2023, none of the Directors or chief executives of the Company had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to the required standard of dealings by the Directors as referred to in Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### Directors' Rights to Acquire Shares

Save as disclosed under the paragraph headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" above, the paragraphs headed "Share Award Plans" and "Share Award Incentive Scheme" contained in the "Management Discussion and Analysis" section of this annual report and note 26 to the financial statements, at no time during the Year, any rights to acquire benefits by means of the acquisition of shares in or debentures of the Company was granted to any Director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries and fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

## 董事及首席行政人員於股份、相關股份及債券中的權益及淡倉(續)

### 於本公司普通股及相關股份之好倉：(續)

除上文披露者外，於二零二三年十二月三十一日，概無董事或本公司首席行政人員於本公司或其任何相聯法團的股份、相關股份或債券中，擁有根據證券及期貨條例第352條所述董事進行交易的準則規定須記入登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

### 董事購買股份的權利

除上文「董事及首席行政人員於股份、相關股份及債券中的權益及淡倉」一段披露者，載於本年度報告「管理層討論及分析」一節「股份獎勵計劃」及「股份獎勵激勵計劃」各段及財務報表附註26的披露資料外，於本年度任何時間，任何董事或彼等各自的配偶或未成年子女概無獲授或行使可藉購買本公司股份或債券而獲益的權利，而本公司、其控股公司或其任何附屬公司及同係附屬公司亦無參與任何安排，致使董事可獲取任何其他法團的該等權利。

## REPORT OF THE DIRECTORS 董事會報告書

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

As at 31 December 2023, the following persons (other than the Directors and chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company which is required to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO and has been recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

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

### 主要股東及其他人士於股份及相關股份中之權益及淡倉

於二零二三年十二月三十一日，以下人士(董事及本公司首席行政人員除外)於本公司股份及相關股份中，擁有根據《證券及期貨條例》第XV部第2及3分部須向本公司披露並已根據證券及期貨條例第336條須記入本公司登記冊的權益或淡倉：

#### 於本公司普通股及相關股份的好倉：

Name of Shareholders	Capacity and nature of interest	Number of shares	Approximate percentage of the shareholding (Note 4)
股東姓名／名稱	身份及權益性質	股份數目	持股概約百分比 (附註4)
China Merchants Group Limited (Note 1) ("CM Group") 招商局集團有限公司(附註1)(「招商局集團」)	Corporate 公司	1,530,372,000	47.18
China Merchants Steam Navigation Company Limited (Note 1) ("CM Steam Navigation") 招商局輪船股份有限公司(附註1)(「招商局輪船」)	Corporate 公司	1,530,372,000	47.18
China Merchants Industry Holdings Co., Ltd (Note 1) ("CM Industry") 招商局工業集團有限公司(附註1)(「招商工業」)	Corporate 公司	1,530,372,000	47.18
China Merchants Heavy Industry Holdings Limited (Note 1) ("CM Heavy Industry") 招商局重工控股有限公司(附註1)(「招商重工」)	Corporate 公司	1,530,372,000	47.18
Prime Force Investment Corporation (Note 1) ("Prime Force") Prime Force Investment Corporation(附註1)(「Prime Force」)	Beneficial Owner 實益擁有人	1,530,372,000	47.18
Minyun Limited Minyun Limited	Beneficial Owner 實益擁有人	284,751,000	8.78
China International Marine Containers (Group) Co., Ltd. (Note 2) ("CIMC Group") 中國國際海運集裝箱(集團)股份有限公司(附註2)(「中集集團」)	Corporate 公司	185,600,000	5.72
China International Marine Containers (Hong Kong) Ltd. (Note 2) ("CIMC HK") 中國國際海運集裝箱(香港)有限公司(附註2)(「中集香港」)	Beneficial Owner 實益擁有人	185,600,000	5.72
China State Shipbuilding Corporation Limited (Note 3) ("CSSC") 中國船舶集團有限公司(附註3)(「中船集團」)	Corporate 公司	174,394,797	5.38
CSSC Huangpu Wenchong Shipbuilding Company Limited (Note 3) ("Huangpu Shipbuilding") 中船黃埔文沖船舶有限公司(附註3)(「黃埔船廠」)	Corporate 公司	174,394,797	5.38
Wah Shun International Marine Limited (Note 3) ("Wah Shun") 華順國際船舶有限公司(附註3)(「華順」)	Beneficial Owner 實益擁有人	174,394,797	5.38

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

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

Notes:

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

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

2. CIMC Group holds the entire issued share capital of CIMC HK. Therefore, CIMC Group is deemed to be interested in the 185,600,000 Shares held by CIMC HK under Part XV of the SFO.
3. CSSC holds 35.5% of equity interest of CSSC Offshore & Marine Engineering (Group) Company Limited (中船海洋與防務裝備股份有限公司), which in turn holds 54.54% of equity interest of Huangpu Shipbuilding. CSSC also holds directly 14.48% of equity interest of Huangpu Shipbuilding, which directly holds 99% of issued shares of Wah Shun. Therefore, CSSC and Huangpu Shipbuilding are deemed to be interested in the 174,394,797 Shares held by Wah Shun under Part XV of the SFO.
4. The percentage is calculated on the basis of 3,243,433,914 Shares in issue as at 31 December 2023.

Save as disclosed above and so far as the Directors are aware, as at 31 December 2023, no person (other than the Directors or chief executives of the Company) had an interest or a short position in Shares or underlying Shares of the Company as recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO.

**主要股東及其他人士於股份及相關股份中之權益及淡倉** (續)

**於本公司普通股及相關股份的好倉：** (續)

附註：

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

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

2. 中集集團持有中集香港的全部已發行股本。因此，根據證券及期貨條例第XV部，中集集團被視為於由中集香港持有之185,600,000股股份中擁有權益。
3. 中船集團持有中船海洋與防務裝備股份有限公司35.5%股本權益，而中船海洋與防務裝備股份有限公司持有黃埔船廠54.54%股本權益。中船集團亦直接持有黃埔船廠14.48%股本權益，而黃埔船廠直接持有華順99%已發行股份。因此，根據證券及期貨條例第XV部，中船集團及黃埔船廠被視為於由華順持有之174,394,797股股份中擁有權益。
4. 該百分比乃根據於二零二三年十二月三十一日已發行之3,243,433,914股股份計算。

除上文所披露者外及據董事所知，於二零二三年十二月三十一日，概無人士(本公司董事或首席行政人員除外)於本公司股份或相關股份中擁有須記入本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉。

# REPORT OF THE DIRECTORS

## 董事會報告書

### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the Year, the Group conducted certain transactions with connected persons which constituted continuing connected transactions under the Listing Rules. Particulars of these transactions are also set out in note 32(b) to the financial statements, with respect to which the Directors confirm that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules. Details of those transactions which are subject to the annual reporting requirements under Rule 14A.71 of the Listing Rules are summarised as follows:

#### Master Lease Framework Agreement

On 18 May 2021, the Company entered into a master lease framework agreement (the "Master Lease Framework Agreement") with CM Industry, pursuant to which CM Industry has agreed to lease certain premises to the Group for a term commencing on 18 May 2021 and ending on 31 December 2023.

As CM Industry is interested in 1,530,372,000 Shares (representing approximately 47.18% of the issued share capital of the Company), it is therefore a controlling shareholder of the Company. CM Industry is ultimately wholly owned by CM Group and therefore, CM Group is a connected person of the Company under the Listing Rules. As a result, the transactions constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

The annual caps, which represent the total value of right-of-use assets relating to leases to be entered into by the Group in each year under the Master Lease Framework Agreement for each of the period/year ending 31 December 2021, 2022 and 2023 are HK\$10 million. For the year ended 31 December 2023, the actual transaction amounts were approximately HK\$4.3 million.

The Company is of the view that the leases under the Master Lease Framework Agreement will benefit the Group by (i) saving rental payment by the Company, such that both the Group and the CM Industry can enjoy economies of scale and maximise cost efficiency; and (ii) providing the Group with stable and successive premises based on fair and reasonable terms for its operations and business.

As one or more of the applicable percentage ratios of the annual caps under the Master Lease Framework Agreement for the coming period/years ending 31 December 2023, exceed 0.1% but less than 5%, the transactions contemplated under the Master Lease Framework Agreement are subject to reporting, announcement and annual review requirements but exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Details of the above transactions are set out in the announcement of the Company dated 18 May 2021.

### 關連交易及持續關連交易

年內，本集團與關連人士進行若干交易，該等交易根據上市規則構成持續關連交易。此等交易詳情亦載於財務報表附註32(b)。董事確認本公司已就此等交易遵守上市規則第14A章的披露要求。有關該等須遵守上市規則第14A.71條的年度申報規定的交易之詳情概述於下文：

#### 總租賃框架協議

於二零二一年五月十八日，本公司與招商工業訂立總租賃框架協議（「總租賃框架協議」），據此，招商工業已同意向本集團出租若干物業，年期自二零二一年五月十八日起至二零二三年十二月三十一日止。

由於招商工業於1,530,372,000股股份（相當於本公司已發行股本約47.18%）中擁有權益，因此其為本公司的控股股東。招商工業由招商局集團最終全資擁有，因此，根據上市規則，招商局集團為本公司的關連人士。故此，根據上市規則第14A章，該等交易構成本公司的持續關連交易。

截至二零二一年、二零二二年及二零二三年十二月三十一日止期間／年度之年度上限，即本集團根據總租賃協議於各年度將予訂立之租賃相關之使用權資產總值10百萬港元。截至二零二三年十二月三十一日止年度的實際交易金額為約4.3百萬港元。

本公司認為，總租賃框架協議項下之租賃將透過以下方面令本集團受益：(i)節省本公司租金付款，使本集團及招商工業均可享有規模經濟及盡可能提高成本效益；及(ii)按公平合理之條款為本集團之營運及業務提供穩定及連續之物業。

由於總租賃框架協議項下截至二零二三年十二月三十一日止未來期間／年度之年度上限之一項或多項適用百分比率超過0.1%但低於5%，故總租賃框架協議項下擬進行之交易須遵守上市規則第14A章項下之申報、公告及年度審閱規定，惟獲豁免遵守函函及獨立股東批准規定。

上述交易詳情載於本公司日期為二零二一年五月十八日的公告內。

## CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS *(Continued)*

### Master Supply and Purchase Agreement, and Master Vessels Chartering and Management Services Agreement

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

The Master S&P Agreement 2022 was a renewal agreement of the Master S&P Agreement, the annual caps under the Master S&P Agreement 2022 for each of the years ending 31 December 2023, 2024 and 2025 are US\$200 million, US\$150 million, and US\$150 million, respectively, for the Products Sales; and US\$35 million, US\$30 million, and US\$30 million, respectively, for the Structural Parts Procurement. For the year ended 31 December 2023, the aggregate amount of the Products Sales and the Structural Parts Procurement under the Master S&P Agreement 2022 were approximately US\$69.9 million and US\$ Nil, respectively.

The annual caps under the Master Vessels and Management Agreement 2022 for each of the years ending 31 December 2023, 2024 and 2025 are US\$19 million, US\$26 million, and US\$30 million, respectively, for the Vessels Chartering; and US\$40 million, US\$23 million, and US\$21 million, respectively, for the Vessels Management. For the year ended 31 December 2023, the aggregate amount of the Vessels Chartering and the Vessels Management under the Master Vessels and Management Agreement 2022 were approximately US\$14.7 million and US\$7.0 million.

## 關連交易及持續關連交易 *(續)*

### 總供應及採購協議，及總船舶租賃及管理服務 協議

於二零二二年十月十八日，本公司與招商工業訂立總供應及採購協議（「二零二二年總供應及採購協議」），據此，本集團將向招商工業採購結構性部件及其他零部件（「結構性部件採購」），並向其銷售海洋平台使用的設備等（連同安裝及配套服務）（「產品銷售」），自開始日期（即二零二三年一月一日）起至二零二五年十二月三十一日止生效。於二零二二年十月十八日，本公司與招商工業訂立總船舶租賃及管理服務協議（「二零二二年總船舶及管理協議」），據此，本集團將自招商工業租賃船舶（「船舶租賃」）並向招商工業提供船舶管理服務（「船舶管理」），自開始日期（即二零二三年一月一日）起至二零二五年十二月三十一日止。

二零二二年總供應及採購協議為總供應及採購協議的後續協議，二零二二年總供應及採購協議項下截至二零二三年、二零二四年及二零二五年十二月三十一日止各年度的產品銷售年度上限分別為200百萬美元、150百萬美元及150百萬美元；而結構性部件採購年度上限分別為35百萬美元、30百萬美元及30百萬美元。截至二零二三年十二月三十一日止年度，二零二二年總供應及採購協議項下產品銷售及結構性部件採購的總金額分別約為69.9百萬美元及零美元。

二零二二年總船舶及管理協議項下截至二零二三年、二零二四年及二零二五年十二月三十一日止各年度的船舶租賃年度上限分別為19百萬美元、26百萬美元及30百萬美元，而船舶管理年度上限分別為40百萬美元、23百萬美元及21百萬美元。截至二零二三年十二月三十一日止年度，二零二二年總船舶及管理協議項下船舶租賃及船舶管理的總金額分別約為14.7百萬美元及7.0百萬美元。

## REPORT OF THE DIRECTORS 董事會報告書

### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS *(Continued)*

#### Master Supply and Purchase Agreement, and Master Vessels Chartering and Management Services Agreement *(Continued)*

The Directors expect that, in respect of the Products Sales and Structural Parts Procurement, on one hand, the high-end offshore engineering equipment manufactured by the Company has the proprietary intellectual property rights in the PRC, and it can continue to cooperate with CM Industry to break through in the procurement of key materials by reducing the reliance on imported equipment, targeting the development of product markets in China that face technological bottlenecks. On the other hand, by cooperating with CM Industry, the Group will be able to deeply embed its products into the products of the CM Industry, so as to apply on more fields, continue to enhance its market share and influence and strengthen cooperation between enterprises, achieving a win-win situation for both parties. At the same time, supply and purchase will expand the operational revenue, increase liquidity, reduce transaction costs effectively and increase net profit of the Group, thereby improving the performance of the Company, which is in line with the Company's long-term strategy to become a cost-competitive provider of integrated solutions for the traditional oil and gas drilling industry and the offshore wind power green energy sector. It is expected that the Vessels Chartering can strengthen its asset management capabilities and enable the Group to expand its international asset management business opportunities, as well as utilizing the Group's extensive experience, in-depth understanding and insights in the offshore engineering platform asset industry to further optimized the Group's business. Vessels Management services will provide the Company with stable income, and in combination with Vessels Chartering services, will provide certainty and stability for the asset management business of the Group.

### 關連交易及持續關連交易 *(續)*

#### 總供應及採購協議，及總船舶租賃及管理服務 協議 *(續)*

董事預期，就產品銷售及結構性部件採購而言，一方面，本公司製造的高端海洋工程裝備在中國擁有自主知識產權，其可繼續與招商工業合作，針對面臨技術瓶頸的國內產品市場的開發，通過減少對進口裝備的依賴，於關鍵材料採購方面取得突破。另一方面，通過與招商工業合作，本集團能夠將其產品深度融入招商工業的產品中，從而應用到更多領域，繼續提升其市場佔有率及影響力，加強企業間合作，由此實現雙方共贏。同時，供應及採購將為本集團擴大營業收入、增加流動資金，有效降低交易成本及增加淨利潤，藉以提升本公司業績表現，符合本公司成為傳統油氣鑽探行業及海上風電綠色能源板塊綜合解決方案具成本競爭力供應商的長期策略。預期船舶租賃可加強其資產管理能力，並令本集團能夠增加其國際資產管理業務機會，並且可利用本集團於海洋工程平台資產行業的豐富經驗、深入認識以及視野進一步優化本集團的業務。船舶管理服務將為本公司帶來穩定收入，並且結合船舶租賃服務將為本集團資產管理業務提供確定性以及穩定性。

## CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

### Master Supply and Purchase Agreement, and Master Vessels Chartering and Management Services Agreement (Continued)

CM Industry is a controlling shareholder of the Company and also a connected person of the Company. As a result, the transactions contemplated under the Master S&P Agreement 2022 and Master Vessels and Management Agreement 2022 constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules. As one or more of the applicable percentage ratios in respect of each of the annual caps for the Product Sales, Structural Parts Procurement, Vessels Chartering and Vessels Management exceed 5%, the above transactions and annual caps are subject to the reporting, announcement, independent shareholders' approval and annual review requirements under Chapter 14A of the Listing Rules. At the extraordinary general meeting of the Company held on 15 December 2022, the above transactions and annual caps were approved by the independent shareholders.

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

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

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

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

## 關連交易及持續關連交易(續)

### 總供應及採購協議，及總船舶租賃及管理服務 協議(續)

招商工業為本公司的控股股東，亦是本公司的關連人士。故此，根據上市規則第14A章，二零二二年總供應及採購協議及二零二二年總船舶及管理協議項下之交易構成本公司的持續關連交易。由於產品銷售年度上限、結構性部件採購之年度上限、船舶租賃之年度上限及船舶管理之年度上限各自的一項或多項適用百分比率超過5%，上述交易及年度上限須遵守上市規則第14A章項下的申報、公告、獨立股東批准及年度審閱規定。於二零二二年十二月十五日舉行的本公司股東特別大會，上述交易及年度上限已獲獨立股東批准。

上述交易詳情載於本公司日期為二零二二年十一月二十八日的通函內。

獨立非執行董事已審閱上述持續關連交易並確認該等交易乃：

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

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

# REPORT OF THE DIRECTORS

## 董事會報告書

### SHARE AWARD PLANS

#### 2015 Share Award Plan

The Company adopted a share award plan (the “2015 Share Award Plan”) on 16 January 2015 (the “2015 Plan Adoption Date”).

#### Purpose

The purpose of the 2015 Share Award Plan is to recognise and award the contributions of the 2015 Plan Eligible Persons (as defined below).

#### Participants

The remuneration committee of the Company may, in its absolute discretion, make an award to any employee (whether full time or part time) of the Group (excluding any directors and any core connected persons of the Company) (the “2015 Plan Eligible Persons”).

#### Scheme Mandate

The total number of shares of the Company (the “Shares”) that may be purchased and held by the trustee of the 2015 Share Award Plan in order to satisfy the outstanding awards from time to time made under the 2015 Share Award Plan should not exceed 3% of the total issued Shares at the 2015 Plan Adoption Date (i.e. 21,147,456 Shares) (the “2015 Plan Limit”). The 2015 Plan Limit represents approximately 0.65% of the total issued Shares as at the date of this report.

#### Maximum entitlement of each participant

No maximum entitlement of each 2015 Plan Eligible Person is specified under the 2015 Share Award Plan.

#### Exercise period

As the 2015 Share Award Plan is a share award plan of the Company instead of a share option scheme, the awards granted under the 2015 Share Award Plan are not subject to any exercise period nor are the 2015 Plan Eligible Persons entitled to any exercise rights.

### 股份獎勵計劃

#### 二零一五年股份獎勵計劃

本公司於二零一五年一月十六日(「二零一五年計劃採納日期」)採納一項股份獎勵計劃(「二零一五年股份獎勵計劃」)。

#### 目的

二零一五年股份獎勵計劃旨在表彰及獎勵二零一五年計劃合資格人士(定義見下文)所作出之貢獻。

#### 參與者

本公司薪酬委員會可全權酌情向本集團任何僱員(不論全職或兼職，惟不包括本公司任何董事及任何核心關連人士)(「二零一五年計劃合資格人士」)作出獎勵。

#### 計劃授權

二零一五年股份獎勵計劃受託人為應付根據二零一五年股份獎勵計劃不時作出而尚未執行之獎勵可購買及持有的本公司股份(「股份」)總數不得超過二零一五年計劃採納日期已發行股份總數之3%(即21,147,456股股份)(「二零一五年計劃限額」)。二零一五年計劃限額相當於本報告日期已發行股份總數約0.65%。

#### 各參與者的配額上限

二零一五年股份獎勵計劃並無訂明各二零一五年計劃合資格人士的配額上限。

#### 行使期

由於二零一五年股份獎勵計劃為本公司一項股份獎勵計劃，而非購股權計劃，因此根據二零一五年股份獎勵計劃授出的獎勵並不受任何行使期限制，而二零一五年計劃合資格人士亦不享有任何行使權。

## SHARE AWARD PLANS (Continued)

### 2015 Share Award Plan (Continued)

#### Vesting period

The awards to be made under the 2015 Share Award Plan shall be subject to such vesting conditions and periods as may be determined by the Company.

#### Subscription/purchase price

No subscription/purchase price is payable by the 2015 Plan Eligible Persons upon acceptance of awards granted under the 2015 Share Award Plan.

#### Term

Subject to any early termination pursuant to the terms of the 2015 Share Award Plan, the 2015 Share Award Plan will remain in force for a period commencing on the 2015 Plan Adoption Date and ending on 15 January 2025.

#### Movement and position

There was no unvested award granted to the 2015 Plan Eligible Persons under the 2015 Share Award Plan as at 1 January 2023. No award was granted under the 2015 Share Award Plan during the year ended 31 December 2023.

Accordingly, there was (i) no unvested award granted to the 2015 Plan Eligible Persons under the 2015 Share Award Plan as at 31 December 2023; and (ii) no award vested, cancelled or lapsed under the 2015 Share Award Plan during the year ended 31 December 2023.

Under the 2015 Share Award Plan, the trustee held 8,446,456 shares as at the date of this report, representing approximately 0.26% of the issued share capital of the Company.

### 2019 Share Award Plan

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

#### Purpose

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

## 股份獎勵計劃(續)

### 二零一五年股份獎勵計劃(續)

#### 歸屬期

根據二零一五年股份獎勵計劃將予作出之獎勵須受本公司可能釐定的有關歸屬條件和期限所規限。

#### 認購/購買價

二零一五年計劃合資格人士於接納根據二零一五年股份獎勵計劃授出之獎勵時毋須支付任何認購/購買價。

#### 期限

二零一五年股份獎勵計劃將由二零一五年計劃採納日期起開始生效，直至二零二五年一月十五日為止，惟可根據二零一五年股份獎勵計劃之條款提早終止。

#### 變動及狀況

截至二零二三年一月一日，概無根據二零一五年股份獎勵計劃授予二零一五年計劃合資格人士而尚未歸屬之獎勵。截至二零二三年十二月三十一日止年度，並無根據二零一五年股份獎勵計劃授出任何獎勵。

因此，(i)截至二零二三年十二月三十一日，概無根據二零一五年股份獎勵計劃授予二零一五年計劃合資格人士而尚未歸屬之獎勵；及(ii)截至二零二三年十二月三十一日止年度，二零一五年股份獎勵計劃項下概無任何獎勵歸屬、註銷或失效。

於本報告日期，受託人根據二零一五年股份獎勵計劃持有8,446,456股股份，佔本公司已發行股本之約0.26%。

### 二零一九年股份獎勵計劃

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

#### 目的

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

# REPORT OF THE DIRECTORS

## 董事會報告書

### SHARE AWARD PLANS (Continued)

#### 2019 Share Award Plan (Continued)

##### Participants

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

##### Scheme Mandate

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

##### Maximum entitlement of each participant

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

##### Exercise period

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

##### Vesting period

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

##### Subscription/purchase price

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

##### Term

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

### 股份獎勵計劃(續)

#### 二零一九年股份獎勵計劃(續)

##### 參與者

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

##### 計劃授權

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

##### 各參與者的配額上限

二零一九年股份獎勵計劃並無訂明各二零一九年計劃合資格人士的配額上限。

##### 行使期

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

##### 歸屬期

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

##### 認購/購買價

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

##### 期限

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

## SHARE AWARD PLANS (Continued)

### 2019 Share Award Plan (Continued)

#### Movement and position

There was no unvested award granted to the 2019 Plan Eligible Persons under the 2019 Share Award Plan as at 1 January 2023. No award was granted under the 2019 Share Award Plan for the year ended 31 December 2023. Accordingly, there was (i) no unvested award granted to the 2019 Plan Eligible Persons under the 2019 Share Award Plan as at 31 December 2023; and (ii) no award vested, cancelled or lapsed under the 2019 Share Award Plan during the year ended 31 December 2023.

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

## SHARE AWARD INCENTIVE SCHEME

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

### Purpose

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

### Participants

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

## 股份獎勵計劃(續)

### 二零一九年股份獎勵計劃(續)

#### 變動及狀況

截至二零二三年一月一日，概無根據二零一九年股份獎勵計劃授予二零一九年計劃合資格人士而尚未歸屬之獎勵。截至二零二三年十二月三十一日止年度，並無根據二零一九年股份獎勵計劃授出任何獎勵。因此，(i)截至二零二三年十二月三十一日，概無根據二零一九年股份獎勵計劃授予二零一九年計劃合資格人士而尚未歸屬之獎勵；及(ii)截至二零二三年十二月三十一日止年度，二零一九年股份獎勵計劃項下概無任何獎勵歸屬、註銷或失效。

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

## 股份獎勵激勵計劃

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

### 目的

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

### 參與者

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

# REPORT OF THE DIRECTORS

## 董事會報告書

### SHARE AWARD INCENTIVE SCHEME (Continued)

#### Scheme mandate

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

#### Maximum entitlement of each participant

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

#### Exercise period

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

#### Vesting period

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

#### Subscription/purchase price

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

#### Term

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

### 股份獎勵激勵計劃(續)

#### 計劃授權

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

#### 各參與者的配額上限

股份獎勵激勵計劃並無訂明各激勵計劃合資格人士之配額上限。

#### 行使期

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

#### 歸屬期

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

#### 認購／購買價

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

#### 期限

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

## SHARE AWARD INCENTIVE SCHEME (Continued)

### Movement and position

No award was granted made under the Share Award Incentive Scheme since its adoption and hence no Shares may be issued under the Share Award Incentive Scheme during the year ended 31 December 2023. Accordingly, (i) there was no unvested award granted to the Incentive Scheme Eligible Persons under the Share Award Incentive Scheme as at 1 January 2023; (ii) no award was granted under the Share Award Incentive Scheme for the year ended 31 December 2023; and (iii) there was (a) no unvested award granted to the Incentive Scheme Eligible Persons under the Share Award Incentive Scheme as at 31 December 2023; and (b) no award vested, cancelled or lapsed under the Share Award Incentive Scheme during the year ended 31 December 2023.

21,213,606 awards and 21,213,606 awards were available for grant under the Incentive Scheme Limit as at 1 January 2023 and 31 December 2023, respectively.

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

As no option or share award was granted under all share schemes of the Company during the year ended 31 December 2023, no Shares may be issued in respect thereof.

## EQUITY-LINKED AGREEMENTS

Save as disclosed under the paragraphs headed “Share Award Plans” and “Share Award Incentive Scheme” contained in this report and note 29 to the financial statements, no equity-linked agreements were entered into during the Year or subsisted at the end of the Year.

## RELATED PARTY TRANSACTIONS

Details of the related party transactions for the Year are set out in note 32 to the financial statements. Save as disclosed herein, there were no other transactions to be disclosed as related party transactions in accordance with the requirements of the Listing Rules and accounting principles generally accepted in Hong Kong. Save as disclosed above, there were no transaction falling under the definition of “connected transaction” or “continuing connected transaction” in Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules for the related party transactions which constitute connected transactions/continuing connected transactions as defined in Chapter 14A of the Listing Rules.

## 股份獎勵激勵計劃(續)

### 變動及狀況

股份獎勵激勵計劃自其採納以來並無授出任何獎勵，故截至二零二三年十二月三十一日止年度，概無股份可根據股份獎勵激勵計劃獲發行。因此，(i)截至二零二三年一月一日，概無根據股份獎勵激勵計劃授予激勵計劃合資格人士而尚未歸屬之獎勵；(ii)截至二零二三年十二月三十一日止年度，並無根據股份獎勵激勵計劃授出任何獎勵；及(iii)(a)截至二零二三年十二月三十一日，概無根據股份獎勵激勵計劃授予激勵計劃合資格人士而尚未歸屬之獎勵；及(b)截至二零二三年十二月三十一日止年度，股份獎勵激勵計劃項下概無任何獎勵歸屬、註銷或失效。

截至二零二三年一月一日及二零二三年十二月三十一日，激勵計劃限額項下分別有21,213,606項獎勵及21,213,606項獎勵可供授出。

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

由於截至二零二三年十二月三十一日止年度，本公司所有股份計劃項下均未授出任何購股權或股份獎勵，故不會就此發行任何股份。

## 股票掛鈎協議

除載於本報告及財務報表附註29有關「股份獎勵計劃」及「股份獎勵激勵計劃」的披露資料外，於本年度終結日或本年度內任何時間概無訂立任何股票掛鈎協議。

## 有關聯人士交易

本年度有關聯人士交易詳情載於財務報表附註32。除本報告披露者外，概無其他交易須根據上市規則及香港公認會計準則按有關聯人士交易披露。除上文所披露者外，概無交易符合上市規則第14A章定義的「關連交易」或「持續關連交易」。本公司已就根據上市規則第14A章定義下構成關連交易／持續關連交易的有關聯人士交易遵守上市規則第14A章項下的披露規定。

## REPORT OF THE DIRECTORS

### 董事會報告書

#### DIRECTOR'S INTERESTS IN COMPETING BUSINESS

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

#### SUFFICIENCY OF PUBLIC FLOAT

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

#### AUDITORS

KPMG has resigned as the auditors of the Company with effect from 2 November 2023. At the recommendation of the audit committee of the Company (the "Audit Committee"), the Board has resolved to appoint SHINEWING (HK) CPA Limited as the new auditors of the Company to fill the casual vacancy following the resignation of KPMG with effect from 2 November 2023 and to hold office until the conclusion of the next annual general meeting of the Company.

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

#### CORPORATE GOVERNANCE

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

#### 董事於競爭業務的權益

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

#### 充足之公眾持股量

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

#### 核數師

畢馬威會計師事務所已辭任本公司核數師，自二零二三年十一月二日起生效。根據本公司審核委員會 (「審核委員會」) 之建議，董事會已議決委任信永中和(香港)會計師事務所有限公司為本公司新任核數師，以填補畢馬威會計師事務所辭任後之臨時空缺，自二零二三年十一月二日起生效，任期直至本公司下屆股東週年大會結束為止。

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

#### 企業管治

本公司所採納主要企業管治常規報告載於本年報第78頁至104頁。

## EVENTS AFTER THE REPORTING PERIOD

### Electronic dissemination of corporate communications and amendments to the articles of association of the Company

Pursuant to the new Rule 2.07A of the Listing Rules, the Company will disseminate to its Shareholders the future corporate communications by way of electronic communication and dispatch printed copies thereof to Shareholders only upon their request with effect from 31 January 2024.

In order to facilitate electronic dissemination of the Company's corporate communications as required under the aforesaid new Rule of the Listing Rules (in particular the removal of the requirement to give the shareholders of the Company a notice of availability of corporate communications after placing such corporate communications on the Company's website or the website of the Stock Exchange) and to make other consequential amendments, the Board has proposed to amend the Company's existing revised and restated articles of association. Please refer to the announcement of the Company dated 22 March 2024 for details.

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

Hong Kong, 22 March 2024

## 報告日期後的事件

### 電子方式發送企業通訊及公司章程修改

根據上市規則新規則第2.07A條，本公司將以電子通訊方式向其股東發佈本公司日後的公司通訊，並僅應股東要求向其寄發印刷本形式的公司通訊，自二零二四年一月三十一日起生效。

為促進上市規則新規定要求以電子方式發佈本公司之公司通訊(尤其是取消於本公司網站或聯交所網站上登載公司通訊後向本公司股東發出公司通訊可供查閱通知的規定)，以及作出其他相應修訂，董事會已建議修訂本公司現有經修訂及重訂之組織章程細則。詳情請參閱本公司日期為二零二四年三月二十二日的公告。

代表董事會  
華商能源科技股份有限公司  
梅先志  
主席

香港，二零二四年三月二十二日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

### CORPORATE CULTURE AND STRATEGY

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

### CORPORATE GOVERNANCE PRACTICES

For the year ended 31 December 2023, save for the deviation from code provision C.2.1 as set out in the CG Code, the Company had complied with the code provisions of the Corporate Governance Code (the “CG Code”) set out in Appendix C1 to the Listing Rules.

董事會欣然呈報本年度本「企業管治報告」。

### 企業文化與策略

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

### 企業管治常規

截至二零二三年十二月三十一日止年度，除偏離企業管治守則所載守則條文第C.2.1條外，本公司已遵守上市規則附錄C1所載企業管治守則（「企業管治守則」）之守則條文。

## DEVIATION FROM CODE PROVISION C.2.1 AS SET OUT IN THE CG CODE

According to such code provision, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. From 24 March 2023 to 29 August 2023, Mr. Yu Zhiliang, in addition to his duties as the chairman of the Board, was also the chief executive officer of the Company (“CEO”) and responsible for the corporate strategic planning and overall business development of the Group. Mr. Yu Zhiliang has extensive knowledge on the business of the Group and his duties for overseeing the Group’s operations are considered to be beneficial to the Group. The Company considered having Mr. Yu Zhiliang acting as both the chairman of the Board and the CEO would provide strong and consistent leadership to the Group and facilitate the efficient execution of our business strategies. Since the Directors would meet regularly to consider major matters affecting operations of the Company, the Directors and the management of the Company believed that this structure would enable the Company to make and implement decisions promptly and efficiently. Following the resignation of Mr. Yu Zhiliang as the chairman of the Board and the CEO on 29 August 2023, Mr. Mei Xianzhi has been appointed as the chairman of the Board and Mr. Zhan Huafeng has been appointed as the Executive President, both with effect from 29 August 2023. For details, please refer to the announcement of the Company dated 29 August 2023. Since 29 August 2023, the Company has fully complied with the code provisions of the CG Code as set out in Appendix C1 to the Listing Rules.

## THE MODEL CODE

The Company has adopted a code of conduct regarding Directors’ securities transactions on terms no less exacting than the required standards of dealings as set out in the Model Code for Securities Transactions by the Directors of Listed Issuers (the “Model Code”) as set forth in Appendix C3 to the Listing Rules. Having made specific enquiry of all Directors, the Directors had complied with such code of conduct and the required standards of dealings as set out in the Model Code throughout the year ended 31 December 2023.

## 偏離企業管治守則所載守則條文第 C.2.1 條

該條文規定，主席及首席執行官之角色應予區分，且不應由一人同時兼任。自二零二三年三月二十四日起至二零二三年八月二十九日，余志良先生除擔任董事會主席一職外，還兼任本公司首席執行官（「首席執行官」），負責本集團的企業策略規劃及整體業務發展。余志良先生對本集團的業務認識甚深，而其監督本集團營運的職責對本集團甚為有益。本公司認為由余志良先生同時擔任董事會主席及首席執行官將為本集團提供強大而穩定的領導，並有利於有效實行我們的業務策略。由於董事定期舉行會議，以檢討影響本公司營運的主要事項，董事及管理層相信，此架構可讓本公司迅速及有效率地作出及實施決策。余志良先生於二零二三年八月二十九日辭任董事會主席及首席執行官後，梅先志先生已獲委任為董事會主席，詹華鋒先生已獲委任為執行董事及行政總裁，均自二零二三年八月二十九日起生效。詳情請參閱本公司日期為二零二三年八月二十九日之公告。自二零二三年八月二十九日起本公司已完全遵守上市規則附錄C1所載之企業管治守則之守則條文之規定。

## 標準守則

本公司已就董事進行之證券交易採納一項條款不寬於上市規則附錄C3上市發行人董事進行證券交易的標準守則（「標準守則」）所載規定買賣準則之操守守則。於向全體董事作出特定查詢後，董事於截至二零二三年十二月三十一日止年度一直已遵守標準守則內所載有關操守守則及規定買賣準則。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS

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

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

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

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

#### Non-compliance with Rule 3.10A of the Listing Rules

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

### 董事會

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

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

於本年報日期，董事會由十一名董事組成，包括六名非執行董事，分別為梅先志先生(主席)、劉建成先生、譚榮添先生、張熙政先生、王建中先生及張夢桂先生；一名執行董事，為詹華鋒先生(行政總裁)；以及四名獨立非執行董事，分別為陳毅生先生、鄒振東先生、張真女士及薛建中先生。董事會半數以上成員為非執行董事，彼等並無參與本公司日常營運/管理，故董事會可就企業事務作出獨立判斷，並向管理層就各項事宜提供各方面的意見及客觀分析。董事會相信，董事會現時規模適合本公司目前環境，並將會定期評估是否需要增加或減少成員數目。

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

#### 未能遵守上市規則第3.10A條

謹此提述本公司日期為二零二三年十一月二十三日及二零二四年三月四日之公告。緊隨一位獨立非執行董事辭任後，本公司未能符合上市規則第3.10A條要求獨立非執行董事的人數必須不少於董事會的三分之一之規定。

## BOARD OF DIRECTORS (Continued)

Pursuant to Rule 3.11 of the Listing Rules, the Company should have re-complied with Rule 3.10A within three (3) months from the date of non-compliance. The Company has applied to the Stock Exchange for, and the Stock Exchange has granted a waiver from strict compliance with Rule 3.10A of the Listing Rules and an extension of time to 23 March 2024.

On 22 March 2024, immediately after the resignation of Mr. Jiang Bing Hua as a non-executive Director, the resignation of Mr. Chen Weidong as an independent non-executive Director, and the appointment of Ms. Zhang Zhen and Mr. Xue Jianzhong as independent non-executive Directors respectively, the Board comprised of eleven (11) Directors, including one (1) executive Director, six (6) non-executive Directors and four (4) independent non-executive Directors. Therefore, as of the date of this report, the Company has complied with the requirement of Rule 3.10A of the Listing Rules.

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

All Directors (including non-executive Directors) have entered into a service contract with the Company for a term of three years. They are subject to retirement by rotation once every three years, and re-election in accordance with the Articles of Association, unless and until terminated by not less than three months' prior notice in writing served by either party on the other. Pursuant to Article 86 and Article 87, Mr. Tam Wing Tim, Mr. Zhang Xizheng, Ms. Zhang Zhen, Mr. Xue Jianzhong, Mr. Wang Jianzhong, Mr. Chan Ngai Sang and Mr. Liu Jiancheng will retire, and being eligible for election, offer themselves for re-election at the forthcoming annual general meeting to be held on 19 May 2023.

Each of the independent non-executive Directors has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent persons.

## 董事會(續)

根據上市規則第3.11條，本公司應於不合規日期起計三(3)個月內重新遵守第3.0A條。本公司已向聯交所申請，且聯交所已授出豁免嚴格遵守上市規則第3.10A條，並將時間延長至二零二四年三月二十三日。

二零二四年三月二十二日，緊隨蔣秉華先生辭任非執行董事、陳衛東先生辭任獨立非執行董事以及張真女士及薛建中先生分別獲委任為獨立非執行董事後，董事會由合共十一(11)名董事組成，其中一(1)名為執行董事、六(6)名為非執行董事及四(4)名為獨立非執行董事。因此，於本報告日期，本公司已遵守上市規則第3.10A條項下之規定。

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

全體董事(包括非執行董事)已與本公司訂立服務合約，為期三年，根據組織章程細則須每三年輪值告退一次及膺選連任，除非及直至任何一方向另一方發出不少於三個月的事先書面通知終止。根據細則第86條及第87條，譚榮添先生、張熙政先生、張真女士、薛建中先生、王建中先生、陳毅生先生及劉建成先生將於二零二四年五月十七日舉行的應屆股東週年大會上退席，並合資格及願意重選連任。

各位獨立非執行董事已根據上市規則第3.13條作出獨立性之年度確認。本公司認為所有獨立非執行董事已符合上市規則第3.13條所載之獨立指引且屬獨立人士。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

The primary functions of the Board include:

- deciding on the overall strategies, overseeing operational and financial performance and formulating appropriate policies to manage risk exposure associated with realising the strategies and goals of the Company;
- being held accountable for the internal control system of the Company and responsible for reviewing its effectiveness;
- being ultimately responsible for preparing financial statements and discussing the performance, financial conditions and prospects of the Company in a balanced, clear and comprehensible manner. These responsibilities are applicable to interim and annual reports of the Company, other price sensitive announcements published according to the Listing Rules and disclosure of other financial information, reports submitted to regulatory bodies and information discloseable under statutory requirements;
- executive Director(s) overseeing the overall business of the Company and being responsible for the daily operations of the Company and the Board being responsible for affairs involving the overall policies, finances and shareholders of the Company, including, among others, financial statements, dividend policy, significant changes to accounting policies, annual operating budgets, material contracts, major financing arrangements, principal investment and risk management strategies. Implementation and execution of such decisions being delegated to the management; and
- regularly reviewing its own functions and the powers conferred upon executive Director(s) to ensure appropriate arrangements are in place. The management is well informed of its power and duties with clear guidelines and instructions, in particular regarding situations under which reporting to the Board is necessary and matters that require the approval of the Board before any decisions or commitments can be made on behalf of the Company.

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

### 董事會(續)

董事會的主要職能包括：

- 決定整體策略，監察營運及財務表現，並制定適當的政策，以管理為達成本公司策略目標而承擔之風險；
- 對本公司內部監控制度及就檢討其效能負責；
- 最終負責編製財務報表，以及以平衡、清晰及易於理解的方式討論本公司之績效表現，財務狀況及前景。這方面的責任適用於本公司中期及年度報告、按上市規則發出的其他股價敏感公佈及其他財務數據之披露、向監管機構提交的報告，以及根據法定要求須予披露之信息；
- 執行董事監督本公司之整體業務及負責本公司之日常營運，涉及本公司整體策略、財政及股東之事務則由董事會負責，其中包括財務報表，股息政策、會計政策之重大變動、年度營運預算、重大合約、主要融資安排、主要投資及風險管理策略。該等決定之實施及執行均被授權予管理層負責；及
- 定期檢討其自身之功能及授予執行董事之權力，以確保該等安排仍然適當。管理層已就其權力及義務獲清晰指引及指示，特別是在何種情況下應向董事會匯報，以及在代表本公司作出任何決定或訂立任何承諾前應取得董事會批准等事宜方面。

董事會成員於本年度舉行合共五次會議。董事事先獲給予充足時間及有關將於董事會會議上商討的事宜的資料，或除於特別情況下，同意於緊急時接獲短期通知。此外，本公司已制定一套程序以供各董事在適當情況下尋求獨立專業意見以履行其職責，有關費用由本公司負責。另外，公司秘書會編製會議記錄並保存有關於所有董事會上所討論事宜及所議決決定之記錄。公司秘書亦保存會議記錄，以供任何董事在發出合理通知後，於任何合理時間查閱。

## BOARD OF DIRECTORS (Continued)

Matters considered and approved by the Board during the Year mainly related to (i) review of the Company's business; (ii) approval of the 2022 annual results; (iii) approval of the 2023 interim results; (iv) appointment of executive Directors, non-executive Directors and the chairman of the Board; (v) continuing connected transactions; (vi) change of the auditor; (vii) capital injection in the target company; (viii) change of principal place of business in Hong Kong; and (ix) adoption of the amended and restated memorandum and articles of association.

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

For the year ended 31 December 2023, the chairman of the Company held a meeting with the independent non-executive Directors without the presence of the other Directors.

The responsibilities between the chairman of the Board and chief executive are clearly divided to ensure a balance of power and authority and to reinforce their independence and accountability. Following the resignation of Mr. Yu Zhiliang on 29 August 2023, Mr. Mei Xianzhi was appointed as the Chairman of the Board and Mr. Zhan Huafeng was appointed as the Executive President of the Company on the same date, both with effect from 29 August 2023.

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

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

## 董事會(續)

董事會於本年度考慮及批准的事項主要關於(i)審閱公司業務；(ii)批准二零二二年度業績；(iii)批准二零二三年中期業績；(iv)委任執行董事、非執行董事及董事會主席；(v)持續關連交易；(vi)更換核數師；(vii)向目標公司注資；(viii)香港主要營業地址變更；及(ix)採納經修訂及重訂組織章程大綱及細則。

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

截至二零二三年十二月三十一日止年度，本公司主席與獨立非執行董事舉行了一次會議，該會議並無其他董事出席。

董事會主席及首席行政人員的職責清楚劃分，確保權力及職權得到平衡，以及加強獨立性及問責性。余志良先生於二零二三年八月二十九日辭任後，梅先志先生獲委任為董事會主席，並且於同日詹華鋒先生獲委任為本公司行政總裁，均於二零二三年八月二十九日起生效。

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

#### Corporate Governance Functions

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

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

#### Directors' Continuous Training and Development

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

During the Year, the Directors were committed to complying with the code provision C.1.4 on Directors' training. The Company provided training by sending out reading materials with an appropriate emphasis on the roles, functions and duties of a listed company's director, including latest Listing Rules update, listed issuer regulation newsletters, analysis of 2022 corporate governance practice disclosure, a snapshot of INEDs' roles and responsibilities, as well as the questions relating to expansion of paperless listing regime, mandatory electronic dissemination of corporate communications and simplification of Appendices to the Listing Rules, etc. Directors provided a record of training they received for the Year to the Company.

### 董事會(續)

#### 企業管治職能

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

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

#### 董事之持續培訓及發展

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

於本年度，董事已承諾遵守有關董事培訓之守則條文第C.1.4條。本公司通過發出適當強調上市公司董事的角色、職能及職責的閱讀材料提供培訓，包括最新的上市規則更新資料、《上市發行人監管通訊》、《2022年發行人披露企業管治常規情況的報告》、《獨立非執行董事：角色和職責簡介》以及關於擴大無紙化上市機制、強制規定須以電子方式發佈公司通訊與簡化《上市規則》附錄的常問問題等。董事向本公司提供彼等於本年度接受的培訓記錄。

**BOARD OF DIRECTORS** (Continued)

**Directors' Continuous Training and Development**

(Continued)

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

**董事會** (續)

**董事之持續培訓及發展** (續)

董事於本年度的培訓概要載列如下：

Name of Director 董事姓名	Training 培訓
<b>Executive Director</b> <b>執行董事</b>	
Zhan Huafeng (appointed as non-executive Director on 24 March 2023, and re-designated as an Executive Director and appointed as the Executive President on 29 August 2023) 詹華鋒(於二零二三年三月二十四日獲委任為非執行董事，並於二零二三年八月二十九日調任為執行董事及獲委任為行政總裁)	✓
Yu Zhiliang (resigned as an Executive Director and Chairman of the Board and CEO on 29 August 2023) 余志良(於二零二三年八月二十九日辭任執行董事、董事會主席及首席執行官)	✓
<b>Non-executive Directors:</b> <b>非執行董事</b>	
Mei Xianzhi (appointed as the Chairman of the Board on 29 August 2023) 梅先志(於二零二三年八月二十九日獲委任為董事會主席)	✓
Liu Jiancheng 劉建成	✓
Tam Wing Tim (appointed on 29 August 2023) 譚榮添(於二零二三年八月二十九日獲委任)	✓
Zhang Xizheng (appointed on 23 November 2023) 張熙政(於二零二三年十一月二十三日獲委任)	✓
Wang Jianzhong 王建中	✓
Fu Rui (resigned on 23 November 2023) 傅銳(於二零二三年十一月二十三日辭任)	✓
Jiang Bing Hua (re-designated as a non-executive Director and resigned as CEO on 24 March 2023 and resigned as a non-executive director on 22 March 2024) 蔣秉華(於二零二三年三月二十四日調任非執行董事及辭任首席執行官，並於二零二四年三月二十二日辭任非執行董事)	✓
Zhang Menggui, Morgan (re-designated as a non-executive Director on 24 March 2023) 張夢桂(於二零二三年三月二十四日調任為非執行董事)	✓
Huang Jin (resigned on 24 March 2023) 黃晉(於二零二三年三月二十四日辭任)	N/A 不適用
<b>Independent non-executive Directors</b> <b>獨立非執行董事</b>	
Chan Ngai Sang, Kenny 陳毅生	✓
Zou Zhendong 鄒振東	✓
Chen Weidong (resigned on 22 March 2024) 陳衛東(於二零二四年三月二十二日辭任)	✓
Sun Dongchang (resigned on 23 November 2023) 孫東昌(於二零二三年十一月二十三日辭任)	✓
Zhang Zhen (appointed on 22 March 2024) 張真(於二零二四年三月二十二日獲委任)	N/A 不適用
Xue Jianzhong (appointed on 22 March 2024) 薛建中(於二零二四年三月二十二日獲委任)	N/A 不適用

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

#### Directors' Attendance of Meetings

Details of attendance of meetings of the Board, audit committee, remuneration committee, nomination committee, compliance committee and ESG committee meetings and the general meetings of the Company held during the Year by the Directors are set out as follows:

### 董事會(續)

#### 董事出席會議的情況

於本年度，董事出席本公司所舉行的董事會、審核委員會、薪酬委員會、提名委員會、監察委員會會議及環境、社會及管治委員會以及股東大會的情況如下：

Name of Director	Board	Audit Committee	Remuneration Committee	Nomination Committee	Compliance Committee	ESG Committee	General Meeting
董事姓名	董事會	審核委員會	薪酬委員會	提名委員會	監察委員會	環境、社會及管治委員會	股東大會
<b>Executive Director</b>							
<b>執行董事</b>							
Yu Zhiliang (re-designated as an executive Director and appointed as the CEO on 24 March 2023, and resigned as an executive Director, the Chairman of the Board, the CEO, the chairman of the Nomination Committee, a member of the Remuneration Committee and the chairman of the Compliance Committee on 29 August 2023)	2/5	N/A	1/3	1/3	N/A	N/A	1/1
余志良(於二零二三年三月二十四日調任執行董事及獲委任為首席執行官，並於二零二三年八月二十九日辭任執行董事、董事會主席、首席執行官、提名委員會主席、薪酬委員會成員、監察委員會主席)		不適用			不適用	不適用	
Zhan Huafeng (appointed as a non-executive Director and a member of the Remuneration Committee on 24 March 2023, and re-designated to an executive Director, appointed as the Executive President, a member of the Nomination Committee, the chairman of the Compliance Committee on 29 August 2023, and ceased as the chairman of the Compliance Committee, and appointed as the chairman of the Environmental, Social and Governance Committee on 23 January 2024)	4/5	N/A	2/3	1/3	N/A	N/A	1/1
詹華鋒(於二零二三年三月二十四日獲委任非執行董事、薪酬委員會成員，並於二零二三年八月二十九日調任執行董事、獲委任行政總裁、提名委員會成員、監察委員會主席，以及於二零二四年一月二十三日終止擔任監察委員會主席，並獲委任為環境、社會及管治委員會主席)		不適用			不適用	不適用	

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

#### Directors' Attendance of Meetings (Continued)

### 董事會(續)

#### 董事出席會議的情況(續)

Name of Director	Board	Audit Committee	Remuneration Committee	Nomination Committee	Compliance Committee	ESG Committee	General Meeting
董事姓名	董事會	審核委員會	薪酬委員會	提名委員會	監察委員會	環境、社會及管治委員會	股東大會
<b>Non-executive Directors</b>							
<b>非執行董事</b>							
Mei Xianzhi (appointed as the Chairman of the Board and the chairman of the Nomination Committee on 29 August 2023)	4/5	N/A	N/A	2/3	N/A	N/A	1/1
梅先志(於二零二三年八月二十九日獲委任董事會主席及提名委員會主席)		不適用	不適用		不適用	不適用	
Liu Jiancheng	4/5	N/A	N/A	N/A	N/A	N/A	1/1
劉建成		不適用	不適用	不適用	不適用	不適用	
Tam Wing Tim (appointed as a non-executive Director and the Vice President on 29 August 2023)	2/5	N/A	N/A	N/A	N/A	N/A	N/A
譚榮添(於二零二三年八月二十九日獲委任非執行董事及副總裁)		不適用	不適用	不適用	不適用	不適用	不適用
Zhang Xizheng (appointed as a non-executive Director on 23 November 2023)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
張熙政(於二零二三年十一月二十三日獲委任非執行董事)	不適用	不適用	不適用	不適用	不適用	不適用	不適用
Wang Jianzhong	2/5	N/A	N/A	N/A	N/A	N/A	1/1
王建中		不適用	不適用	不適用	不適用	不適用	
Jiang Bing Hua (re-designated to a non-executive Director, resigned as a member of the Remuneration Committee and the CEO on 24 March 2023, and resigned as a non-executive Director on 22 March 2024)	3/5	N/A	1/3	N/A	N/A	N/A	1/1
蔣秉華(於二零二三年三月二十四日調任非執行董事、辭任薪酬委員會成員及首席執行官，並於二零二四年三月二十二日辭任非執行董事)		不適用		不適用	不適用	不適用	

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

#### Directors' Attendance of Meetings (Continued)

### 董事會(續)

#### 董事出席會議的情況(續)

Name of Director	Board	Audit Committee	Remuneration Committee	Nomination Committee	Compliance Committee	ESG Committee	General Meeting
董事姓名	董事會	審核委員會	薪酬委員會	提名委員會	監察委員會	環境、社會及管治委員會	股東大會
Zhang Menggui, Morgan (re-designated to a non-executive Director on 24 March 2023, and resigned as a member of the Nomination Committee on 29 August 2023)	5/5	N/A	N/A	2/3	N/A	N/A	1/1
張夢桂(於二零二三年三月二十四日調任非執行董事，並於二零二三年八月二十九日辭任提名委員會成員)		不適用	不適用		不適用	不適用	
Huang Jin (resigned as a non-executive Director on 24 March 2023)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
黃晉(於二零二三年三月二十四日辭任非執行董事)	不適用	不適用	不適用	不適用	不適用	不適用	不適用
Fu Rui (resigned as a non-executive Director on 23 November 2023)	1/5	N/A	N/A	N/A	N/A	N/A	1/1
傅銳(於二零二三年十一月二十三日辭任非執行董事)		不適用	不適用	不適用	不適用	不適用	
<b>Independent non-executive Directors</b>							
<b>獨立非執行董事</b>							
Chan Ngai Sang, Kenny (appointed as a member of the Environmental, Social and Governance Committee and resigned as a member of the Compliance Committee on 23 January 2024)	2/5	2/3	2/3	1/3	N/A	N/A	1/1
陳毅生(於二零二四年一月二十三日獲委任為環境、社會及管治委員會成員及辭任為監察委員會成員)					不適用	不適用	
Zou Zhendong (appointed as a member of the Environmental, Social and Governance Committee on 23 January 2024)	5/5	3/3	3/3	3/3	N/A	N/A	1/1
鄒振東(於二零二四年一月二十三日獲委任為環境、社會及管治委員會成員)					不適用	不適用	

BOARD OF DIRECTORS (Continued)

Directors' Attendance of Meetings (Continued)

董事會(續)

董事出席會議的情況(續)

Name of Director	Board	Audit Committee	Remuneration Committee	Nomination Committee	Compliance Committee	ESG Committee	General Meeting
董事姓名	董事會	審核委員會	薪酬委員會	提名委員會	監察委員會	環境、社會及管治委員會	股東大會
Chen Weidong (ceased as a member of the Compliance Committee on 23 January 2024, and resigned as an independent non-executive Director, members of the Audit Committee, the Nomination Committee and the Remuneration Committee on 22 March 2024)	5/5	3/3	3/3	3/3	N/A	N/A	1/1
陳衛東(於二零二四年一月二十三日終止擔任監察委員會成員，並於二零二四年三月二十二日辭任獨立非執行董事、審核委員會、提名委員會及薪酬委員會成員)					不適用	不適用	
Sun Dongchang (resigned on 23 November 2023)	1/5	N/A	N/A	N/A	N/A	N/A	1/1
孫東昌(於二零二三年十一月二十三日辭任)		不適用	不適用	不適用	不適用	不適用	
Zhang Zhen (appointed as an independent non-executive Director, and members of the Audit Committee, Remuneration Committee, Nomination Committee and Environmental, Social and Governance Committee on 22 March 2024)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
張真(於二零二四年三月二十二日獲委任為獨立非執行董事，審核委員會、薪酬委員會、提名委員會及環境、社會及管治委員會成員)	不適用	不適用	不適用	不適用	不適用	不適用	不適用
Xue Jianzhong (appointed as an independent non-executive Director, and members of the Audit Committee, Remuneration Committee, Nomination Committee and Environmental, Social and Governance Committee on 22 March 2024)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
薛建中(於二零二四年三月二十二日獲委任為獨立非執行董事，審核委員會、薪酬委員會、提名委員會及環境、社會及管治委員會成員)	不適用	不適用	不適用	不適用	不適用	不適用	不適用

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTORS' INSURANCE

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

### COMPANY SECRETARY

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

### REMUNERATION COMMITTEE

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

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

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

### 董事保險

本公司已就針對董事之法律行動安排適當投保。

### 公司秘書

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

### 薪酬委員會

薪酬委員會於二零零五年十月二十日成立，並遵照企業管治守則以書面制定其職權範圍。現時，薪酬委員會包括四名獨立非執行董事，分別為鄒振東先生(主席)、陳毅生先生、張真女士及薛建中先生，以及一名執行董事詹華鋒先生。

薪酬委員會的角色及職能主要包括就全體執行董事及高級管理層的酬金組合作出建議，包括實物利益、退休福利及薪酬款項(當中包括任何就董事離職或委任而應付的任何報酬)，以及就非執行董事酬金向董事會作出建議。各董事的薪酬乃經參考有關董事之經驗、資歷、職責、責任及現行市場水平後釐定。薪酬委員會將同時考慮及適當顧及主席、執行董事及高級管理層的表現水平及其公平報酬，以按照本公司當時的財務及商務狀況，符合本公司全體股東的利益。概無董事將參與釐定其本身酬金。薪酬委員會亦就為建立正式及透明之制訂薪酬政策程序向董事會作出建議，以及根據上市規則第十七章檢討及／或批准有關股份計劃之事宜。

本年度內，薪酬委員會召開三次會議，建議檢討執行董事、非執行董事及獨立非執行董事的酬金組合，以及批准董事服務合約或委任函之條款。於會議舉行後，薪酬委員會主席已向董事會匯報有關情況及提出建議。薪酬委員會亦已評估及考慮上市規則第17章項下股份計劃相關之事宜，並認為於本年度並無授出股份獎勵／購股權。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### REMUNERATION COMMITTEE (Continued)

Details of the Directors' remuneration are set out in note 7 to the consolidated financial statements. In addition, pursuant to code provision E.1.5, the annual remuneration of members of the senior management by band for the year ended 31 December 2023 is set out below:

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

### NOMINATION COMMITTEE

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

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

### 薪酬委員會(續)

董事酬金詳情載列於綜合財務報表附註7。此外，根據守則條文第E.1.5條，截至二零二三年十二月三十一日止年度，高級管理人員年度酬金分級載列如下：

### 提名委員會

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### NOMINATION COMMITTEE (Continued)

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

Measurable objective that the Board set for implementing the diversity policy is that at least one Director should be female. As at the date of this report, this measurable object has been fulfilled. As at the date of this report, the Board comprises eleven Directors, of which four are independent non-executive Directors and six are non-executive Directors, which enables critical review and control of the management process. The Board is also characterised by significant diversity whether in terms of gender, nationality, professional background or skills. The female representation is respectively about 9% at Board level and about 15.6% at workforce level (including the senior management), which is considered to be reasonable within the industry in which the Group operates. The Board is mindful of the objectives for the factors as set out in the diversity policy for assessing the candidacy of the Board members and will ensure that any successors to the Board shall follow the diversity policy. Similar considerations will also be in place to assess the candidacy of the senior management team from time to time. The Group is determined to maintain gender diversity and equality in terms of the whole workforce, and to procure the senior management team to achieve gender equality in terms of the gender ratio. The Nomination Committee will discuss periodically and when necessary, agree on further measurable objectives and plans for achieving diversity, including gender diversity, on the Board and recommend them to the Board for adoption. The nomination committee will review annually the need for achieving higher gender diversity in the Board and the workforce where necessary.

During the Year, the nomination committee held three meetings to review and discuss the appointment of Executive Directors and Executive President, non-executive Directors, Independent Non-executive Directors and chairman of the Board, and made recommendations to the Board. The chairman of the nomination committee reported the findings and provided recommendations to the Board after the meetings.

### 提名委員會(續)

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

董事會就實施多元化政策所設定的可衡量目標為至少有一名董事應為女性。於本報告日期，此可衡量目標已達成。於本報告日期，董事會包括十一名董事，其中四名為獨立非執行董事，六名則為非執行董事，從而能夠作出批判檢討及監控管理過程。就性別、國籍、專業背景及技能方面而言，董事會均屬相當多元化。女性佔董事會及全體員工(包括高級管理層)比例分別約為9%及15.6%，且被視為在本集團所經營行業內屬合理。董事會注意到多元化政策中所述有關評估董事會成員候選資格因素的目標，並將確保董事會的任何繼任者應遵循多元化政策。在不時評估高級管理團隊的候選資格時，也會有類似的考慮。本集團決心在整個員工隊伍中保持性別多樣性和平等，並促使高級管理團隊實現性別比例上的性別平等。提名委員會將定期討論並於必要時商定董事會成員多元化的進一步可衡量目標及其實施計劃，包括性別多元化，並就此向董事會提出建議以供採納。提名委員會將每年按需要檢討提升董事會及全體員工性別多元化。

於本年度，提名委員會舉行了三次會議，檢討及討論執行董事兼行政總裁、非執行董事、獨立非執行董事及董事會主席的委任並向董事會作出建議。提名委員會主席已在會後向董事會匯報意見並作出建議。

### NOMINATION COMMITTEE *(Continued)*

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

### COMPLIANCE COMMITTEE

The compliance committee was established on 20 October 2005 with written terms of reference. The constitution of the committee shall comply with the requirements of the Listing Rules from time to time. At 31 December 2023, it comprised an executive Director, namely Mr. Zhan Huafeng (chairman), two independent non-executive Directors, namely Mr. Chan Ngai Sang, Kenny and Mr. Chen Weidong, and one other member, namely, Mr. Ma Yaohui.

The general responsibilities of the committee are to ensure compliance of the Company with all relevant laws and regulations and the Listing Rules ("Relevant Regulations"). It shall also fulfill other responsibilities as required by the Relevant Regulations from time to time.

On 23 January 2024, the new Environmental, Social and Governance Committee will effectively cover the duties of the compliance committee of the Board (the "Compliance Committee") and therefore the Compliance Committee has been replaced and dissolved. Mr. Zhan Huafeng has ceased to be the Chairman of the Compliance Committee and Mr. Chan Ngai Sang, Kenny and Mr. Chen Weidong have ceased to be members of the Compliance Committee. For details, please refer to the announcement of the Company dated 23 January 2024.

### 提名委員會 *(續)*

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

### 監察委員會

監察委員會於二零零五年十月二十日成立，並以書面制定其職權範圍。委員會之組成須遵守上市規則不時之規定。於二零二三年十二月三十一日，其由一名執行董事，即詹華鋒先生(主席)、兩名獨立非執行董事陳毅生先生及陳衛東先生，以及一名其他成員，即馬耀輝先生組成。

委員會之一般責任為確保本公司遵守所有相關法例及法規及上市規則(「相關法規」)。委員會亦須履行相關法規不時規定之其他責任。

二零二四年一月二十三日，新成立之環境、社會及管治委員會將有效涵蓋董事會監察委員會(「監察委員會」)之職責，因此，監察委員會已被取代及解散，詹華鋒先生已不再擔任監察委員會主席，而陳毅生先生及陳衛東先生已不再擔任監察委員會成員。詳情請參閱本公司日期為二零二四年一月二十三日的公告。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### ESG COMMITTEE

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

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

### AUDIT COMMITTEE

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

The main roles and functions of the audit committee include the following:

- (a) To review the financial statements and reports and consider any significant or unusual items raised by the Company's staff responsible for accounting and financial reporting, compliance officer or external auditor before submission to the Board;

### 環境、社會及管治委員會

環境、社會及管治委員會於二零二四年一月二十三日成立，並以書面制定其職權範圍。委員會之組成須遵守上市規則不時之規定。其由一名執行董事，即詹華鋒先生(行政總裁)、四名獨立非執行董事陳毅生先生、鄒振東先生、張真女士及薛建中先生組成。

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

### 審核委員會

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

審核委員會之主要角色及職能包括如下：

- (a) 審閱財務報表及報告，並於提交至董事會之前考慮本公司負責會計及財務匯報之員工、合規主任或外部核數師提出之重大或不尋常事宜；

### AUDIT COMMITTEE (Continued)

- (b) To review the relationship with the external auditor by reference to the work performed, fees and terms of engagement, and to make recommendations to the Board on the appointment, re-appointment and removal of external auditor; and
- (c) To review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.

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

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

The Company's annual results for the year ended 31 December 2023 has been reviewed by the audit committee.

### DIRECTORS RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

The statement of the auditor of the Company about its reporting responsibilities on the financial statements of the Company is set out in the "Independent Auditor's Report" on pages 161 to 170 of this annual report.

### AUDITORS' REMUNERATION

The audit committee of the Company is responsible for considering the appointment of the external auditor and reviewing non-audit functions (if any) performed by the external auditor, including whether such non-audit functions could lead to any potential material adverse effect on the Company. During the Year, the Company paid an aggregate of approximately US\$306,000 (2022: US\$469,000) and US\$Nil (2022: US\$10,000) to the external auditor for its audit services and non-audit services, respectively.

### 審核委員會(續)

- (b) 參考已進行之工作、酬金及委聘條款檢討與外部核數師之關係，並就委任、續聘及解聘外部核數師向董事會提供推薦建議；及
- (c) 檢討本公司之財務報告系統、內部控制系統及風險管理系統以及相關程序之充足性及有效性。

於本年度，審核委員會曾舉行合共三次會議，以考慮及審閱本公司的中期及年度業績、與管理層討論風險管理和內部控制系統、討論核數方案及策略、討論適用會計準則及規定的合規情況以及確保已作出足夠披露事項，以及向董事會建議委任新核數師。審核委員會亦兩次會見了外部核數師，以討論審核計劃及範圍，並確認外部核數師提出的重大風險及其他重點方面。

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

本公司截至二零二三年十二月三十一日止年度之年度業績已由審核委員會審閱。

### 董事對財務報表之責任

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

本公司核數師就其對本公司財務報表的申報責任聲明，載於本年報第161至170頁的「獨立核數師報告」內。

### 核數師酬金

本公司審核委員會負責考慮委聘外部核數師及審視由外部核數師履行的非審核職能(如有)，包括該等非審核職能會否對本公司構成任何潛在重大不利影響。於本年度，本公司就外部核數師的審核服務及非審核服務分別向其支付合共約306,000美元(二零二二年：469,000美元)及零美元(二零二二年：10,000美元)。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

- (1) Business: The production system, purchase system, auxiliary production system and sale system of the Company are independent. The Company owns the intangible assets such as industrial property, trademark, non-patent technology independently.
- (2) Personnel: The labour, personnel and salary management institutions of the Company are independent and the system is complete. All of the Company's staff and senior management are paid by the Company.
- (3) Assets: The property rights between the Company and the substantial shareholders are clearly delineated, with complete procedures. The property rights are managed by the Company independently. The substantial shareholders do not occupy or govern the assets of the Company nor interfere in its operation management of the assets.
- (4) Organisational structure: The Board, the compliance committee and other internal institutions of the Company are complete and operate independently. The substantial shareholders perform their rights according to the law and assume the corresponding obligations without directly or indirectly interfering with the business activities of the Company by overstepping the general meeting.
- (5) Finance: The finance department, financial accounting system, financial management system and bank account of the Company are independent and the Company pays taxes independently.

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

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

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

- (1) 業務方面：本公司之生產系統、採購系統、輔助生產系統及銷售系統完全獨立。本公司獨立擁有工業產權、商標、非專利技術等無形資產。
- (2) 人員方面：本公司勞工、人事及工資管理機構獨立、制度健全。本公司全體員工及高級管理層均獲本公司支付薪酬。
- (3) 資產方面：本公司與主要股東產權明晰，手續齊全。產權由本公司獨立管理。主要股東並無佔用、支配本公司資產或干預本公司之資產經營管理。
- (4) 組織架構方面：本公司董事會、監察委員會及其他內部機構健全，運作獨立。主要股東依法行使其權利，並承擔相應之義務，並無超越股東大會直接或間接干預本公司之經營活動。
- (5) 財務方面：本公司財務部門、財務會計體系、財務管理制度及銀行賬戶獨立，且本公司獨立繳稅。

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

## BOARD INDEPENDENCE

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

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

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

## 董事會獨立性

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

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

董事會將每年檢討上述機制的實施情況及成效。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

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

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

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

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

### 風險管理及內部監控

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

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

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

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

## RISK MANAGEMENT AND INTERNAL CONTROL

(Continued)

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

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

### Major Risk Identified

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

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

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

## 風險管理及內部監控(續)

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

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

### 已識別之主要風險

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

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

(Continued)

#### Major Risk Identified (Continued)

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

### SHAREHOLDERS' COMMUNICATION POLICY

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

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

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

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

### 風險管理及內部監控(續)

#### 已識別之主要風險(續)

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

### 股東通訊政策

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

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

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

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

## SHAREHOLDERS' RIGHTS

Annual reports and interim reports offer comprehensive information to the shareholders on operational and financial performance whereas annual general meetings provide a forum for the shareholders to exchange views directly with the Board. The general meetings of the Company provide an opportunity for communication between the shareholders and the Board. The Chairman and board members of the Company attended the general meeting held on 19 May 2023 to answer questions.

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

## GENERAL MEETINGS WITH SHAREHOLDERS

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

## PROCEDURE FOR SHAREHOLDERS TO CONVENE AN EXTRAORDINARY GENERAL MEETING

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

## 股東權利

年度報告和中期報告就營運及財務表現向股東提供全面的信息，而股東週年大會則為股東與董事會之間直接交流意見提供一個論壇。本公司之股東大會為股東及董事會提供溝通機會。本公司之主席與董事會成員出席了於二零二三年五月十九日舉行之股東大會，並回答問題。

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

## 與股東進行之股東大會

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

## 股東召開股東特別大會之程序

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



## CORPORATE GOVERNANCE REPORT 企業管治報告

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

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

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

### 於股東大會上提出動議及向董事會查詢 之程序

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

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

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

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

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

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

## INVESTOR RELATIONS

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

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

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

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

## 於股東大會上提出動議及向董事會查詢之程序(續)

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

香港總辦事處： 香港新界  
青衣島西草灣路  
1-7號寫字樓3樓

香港股份過戶  
登記處： 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

## 投資者關係

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

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

本公司採用的溝通方式包括但不限於以下：

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INVESTOR RELATIONS *(Continued)*

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

Investor Relations Email: [ir@cm-energy.com](mailto:ir@cm-energy.com)

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

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

### CHANGE OF PRINCIPAL PLACE OF BUSINESS IN HONG KONG

On 21 August 2023, the Company's principal place of business in Hong Kong was changed to 3/F, Office Building, No. 1-7 Sai Tso Wan Road, Tsing Yi Island, New Territories, Hong Kong with effect from 21 August 2023. The phone number and fax number of the Company remain unchanged. For details, please refer to the announcement of the Company dated 21 August 2023.

### ADOPTION OF AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

At the annual general meeting held on 19 May 2023, the shareholders of the Company approved the adoption of an amended and restated memorandum of association and an amended and restated articles of association of the Company in substitution for, and to the exclusion of, the existing memorandum of association and articles of association of the Company. The amendments were made in order to (i) bring the existing memorandum of association and articles of association of the Company in line with the relevant requirements of the Listing Rules, in particular the core standards set out in Appendix 3 thereto and the laws of the Cayman Islands; and (ii) make other consequential and housekeeping amendments.

### 投資者關係<sup>(續)</sup>

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

投資者關係專用電郵：[ir@cm-energy.com](mailto:ir@cm-energy.com)

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

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

### 香港主要營業地點變更

於二零二三年八月二十一日，本公司的香港主要營業地點已變更為香港新界青衣島西草灣路1-7號寫字樓3樓，自二零二三年八月二十一日起生效。本公司的電話及傳真號碼維持不變。詳情請參閱本公司日期為二零二三年八月二十一日的公告。

### 採納經修訂及重訂組織章程大綱及細則

於二零二三年五月十九日舉行的股東週年大會上，本公司股東批准採納經修訂及重訂本公司組織章程大綱以及經修訂及重訂本公司組織章程細則，以取代及剔除本公司現有組織章程大綱及組織章程細則。作出修訂以(i)使本公司現有組織章程大綱及章程細則符合上市規則的相關規定，尤其是其附錄三所載的核心標準以及開曼群島法例；及(ii)進行其他相應及內務修訂。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STATEMENT OF THE BOARD

The Group is pleased to present its Environmental, Social and Governance Report for the year ended 31 December 2023 (the “ESG Report”), which outlines our positive performance in terms of environmental, social and governance, and our commitment to creating a long-term sustainable and green development.

The Group is dedicated to becoming an outstanding corporate citizen in each of the communities it operates in around the world. The Board recognises a high degree of social responsibility and awareness in environmental sustainability as key factors to the enterprise’s persistent growth and success. We are committed to practicing the concept of sustainable development and attach great importance to ESG governance. Based on the scientific and professional ESG governance structure and sound management system, we further strengthen Board engagement and continue to improve the level and performance of our ESG governance in a way that achieves comprehensive and in-depth integration of the concept of sustainable development with corporate development strategies and operating decisions.

The Group develops effective strategies to maintain a balance between its environmental and social impact and business targets, and promote its sustainable development. The Group has formulated ESG development strategies. The Board regularly assesses the data required for ESG risks, and conducts discussions and review of relevant strategies and measures to evaluate the impact of different ESG situations on the financial conditions of the Company and ensure their consistency with the development strategy of the Group.

As a responsible corporate citizen, the Group believes in ESG-guided and customer-oriented principle. While focusing on investment in product research and development, it provides customers with high-quality new energy equipment-related products and services, to jointly promote green and sustainable development, and earnestly fulfill its corporate social responsibility. With consistent efforts of the management and all employees, the Group is ready to work hand in hand with customers, suppliers, investors, partners and other stakeholders to move forward to the goal of becoming a leading technology-based new energy enterprise, continues to create more value for all stakeholders, and unwaveringly pursues the path of long-term sustainable, high-quality development.

### 董事會聲明

本集團欣然提呈截至二零二三年十二月三十一日止年度之環境、社會及管治報告（「環境、社會及管治報告」），其概述了我們在環境、社會及管治方面的積極表現，以及我們對實現長期可持續綠色發展的承諾。

本集團致力於在其運營的全球各區域內成為一個優秀的企業公民，董事會堅信，高度的社會責任感與環境可持續發展意識是確保企業業務持續增長和成功的關鍵因素，我們始終踐行可持續發展理念，高度重視ESG管治，基於科學、專業的ESG治理架構和完善的管理體系，不斷加強董事會參與，致力於持續提升ESG管治水平及表現，實現可持續發展理念與企業發展戰略和經營決策全面深度融合。

本集團通過制定有效的策略，以保持集團對環境與社會影響與業務目標實現平衡，推動集團的可持續發展。集團已制定ESG發展戰略，董事會定期對ESG風險所需數據進行評估，並討論審閱相關策略及措施，以評估不同ESG情況對公司財務狀況影響，確保與集團發展策略相一致。

作為負責任的企業公民，本集團以ESG為牽引，以客戶為導向，在注重產品的研發投入的同時，向客戶提供優質的新能源裝備相關產品及服務，共同推動綠色可持續發展，切實履行企業社會責任。本集團在管理層及所有員工的不斷努力下，願與客戶、供應商、投資者、夥伴及其他持份者等多方共同攜手並進，在向一家領先的科技型新能源企業的目標進發的同時，持續為所有持份者創造更多價值，堅定不移走長期可持續高質量發展的道路。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STATEMENT OF THE BOARD *(Continued)*

In 2023, the Group won the “Best ESG Award” (「最佳ESG獎」) at the “4th Cailian Press•EBS Forum and Award Ceremony”, and the “Sustainability Value Communication Award” (「可持續發展價值傳播獎」) at the “4th election campaign of Cailian Press Corporate ESG Forum”, which strongly affirmed its high-level governance standards and outstanding performance in terms of the sustainability and corporate social responsibility. In the future, the Group will continue to innovate and expand cooperation, actively fulfill its corporate responsibilities in the new era of ESG, and spread the concept of green development, thus driving the transformation and upgrade of the energy industry and realisation of the goal of zero carbon emissions.

This report has been reviewed and approved by the Board on 22 March 2024.

**Mei Xianzhi**  
*Chairman*

22 March 2024

### 董事會聲明 *(續)*

二零二三年，本集團在第四屆財聯社精英董秘論壇暨頒獎典禮活動中榮獲「最佳ESG獎」，在第四屆財聯社企業ESG論壇評選活動中榮獲「可持續發展價值傳播獎」，自身高度的治理標準及在可持續性領域和企業社會責任方面的優異表現，獲得了有力肯定。未來本集團將持續創新、拓展合作，積極履行ESG新時代下的企業責任，傳播綠色發展理念，助力能源行業轉型升級和零碳排放目標的實現。

本報告已由董事會於二零二四年三月二十二日審閱批准。

**董事長**  
**梅先志**

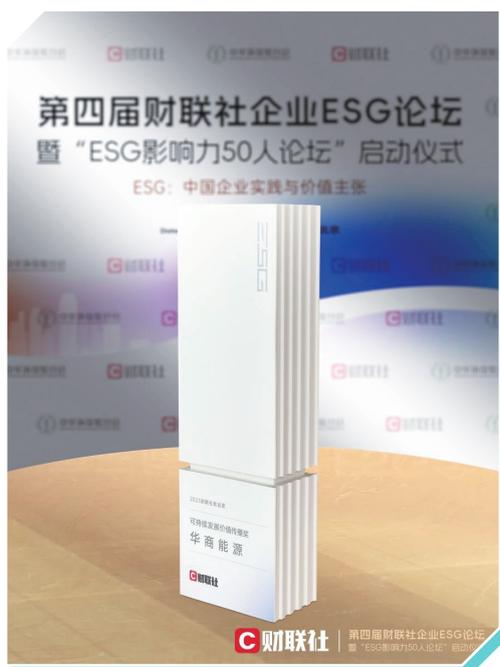
二零二四年三月二十二日

STATEMENT OF THE BOARD (Continued)

董事會聲明(續)



Won the “Best ESG Award” at the “4th Cailian Press•EBS Forum and Award Ceremony” in 2023  
2023第四屆財聯社精英董秘論壇暨頒獎典禮榮獲「最佳ESG獎」



Won the “Sustainability Value Communication Award” at the “4th election campaign of Cailian Press Corporate ESG Forum” in 2023  
2023第四屆財聯社企業ESG論壇評選榮獲「可持續發展價值傳播獎」

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THIS REPORT

#### STANDARDS OF THE REPORT

This Environmental, Social, and Governance report (the “Report”) provides an annual update on the various aspects of environmental, social, and governance performance by CM Energy Tech Co., Ltd. (the “Group”) in the year ended 31 December 2023 (the “Year”).

The content of this Report was compiled in accordance with the “Environmental, Social and Governance Reporting Guide” as set out in Appendix 27 to the Main Board Listing Rules of The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”), as well as the actual conditions of the Group. This Report is published annually in each financial year together with the annual report of the Company for the year.

#### SCOPE OF THE REPORT

The reporting period starts from 1 January 2023 and ends on 31 December 2023 (the “Reporting Period”), which fully elaborated on the Group’s relevant sustainable development initiatives.

This Report is consistent with the previous environmental, social and governance report. The Report covers the main production and operating activities that the Group deems significant, mainly including four subsidiaries of the Group, namely Qingdao TSC Offshore Equipment Co., Ltd., TSC Oil and Gas Services Group Holdings Ltd., TSC-HHCT (Xian) Control Technologies Limited and Zhengzhou TSC Offshore Equipment Co., Ltd.

### 關於本報告

#### 報告準則

本環境、社會及管治報告(「本報告」)提供華商能源科技股份有限公司(「本集團」)於截至二零二三年十二月三十一日止年度(「本年度」)環境、社會及管治各層面表現的年度最新情況。

本報告為遵循香港聯合交易所有限公司(「香港聯交所」)主板上市規則附錄二十七所載之《環境、社會及管治報告指引》要求而編寫，並根據本集團實際情況編製。本報告為年度報告，每財務年度出版一次，並與該年的公司年報同時發佈。

#### 報告範圍

報告期間自二零二三年一月一日開始並於二零二三年十二月三十一日結束(「報告期間」)，全面闡述了本集團相關可持續發展舉措。

本報告與上一份環境、社會及管治報告一致，報告涵蓋本集團認為意義重大的主要生產經營活動，主要包括本集團四家子公司，分別為青島天時海洋石油裝備有限公司、青島天時油氣裝備服務集團有限公司、海爾海斯(西安)控制技術有限公司和鄭州天時海洋石油裝備有限公司。

01

Qingdao TSC Offshore Equipment Co., Ltd.  
青島天時海洋石油裝備有限公司

02

TSC Oil and Gas Services Group Holdings Ltd.  
青島天時油氣裝備服務集團有限公司

03

TSC-HHCT (Xian) Control Technologies Limited  
海爾海斯(西安)控制技術有限公司

04

Zhengzhou TSC Offshore Equipment Co., Ltd.  
鄭州天時海洋石油裝備有限公司

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THIS REPORT (Continued)

#### SCOPE OF THE REPORT (Continued)

Unless otherwise specified, this Report covers the environmental, social and governance progress and performance in the Year.

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

#### REPORTING PRINCIPLES

The content of this Report adheres to the four principles of “materiality”, “quantification”, “balance” and “consistency” to provide a comprehensive overview of the Group’s management approach and performance in terms of environmental, social and governance.

### 關於本報告(續)

#### 報告範圍(續)

除另有明確說明外，本報告的內容覆蓋本年度有關環境、社會及管治的進展及表現。

展望未來，本集團將定期檢視報告範圍，並根據重要性的原則，逐步擴大披露範圍，為持份者提供更全面的諮詢。

#### 報告原則

本報告的內容秉承「重要性」、「量化」、「平衡」及「一致性」四大原則全面概述了本集團在有關環境、社會及管治方面的管理方針和工作表現。

01

#### MATERIALITY

Stakeholder engagement and materiality assessment were conducted regularly to identify material ESG issues, and to ensure that these issues are addressed in the report.

#### 重要性

定期進行利益相關方及持份者參與及重要性議題評估，以識別重大環境、社會及管治事宜，並確保該等事宜反映於我們的報告中。

02

#### QUANTIFICATION

The data presented in this Report are carefully collected and used to calculate the standards and methods of key performance indicators.

#### 量化

本報告所呈列的數據乃經謹慎收集，用於計算關鍵績效指標的標準及方法。

03

#### BALANCE

Both positive and negative information of the Company have been presented in an objective and transparent manner to ensure that the content presents the ESG performance during the reporting period in an unbiased manner.

#### 平衡

公司正面及負面信息均以透明方式客觀呈列，確保內容不偏不倚呈報本報告期內的ESG表現。

04

#### CONSISTENCY

Unless otherwise stated, the disclosures, data collection and calculation methods have remained consistent throughout the years to facilitate comparability over time.

#### 一致性

除另有說明者外，披露情況、數據搜集及計算方法於多年來一直保持一致，以便隨時進行比較。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THIS REPORT *(Continued)*

#### REPORTING PRINCIPLES *(Continued)*

In order to optimise the reporting process and expand the scope of disclosure of the Report, the Group has been proactively formulating effective ESG related policies, recording relevant data and implementing and monitoring various measures. This Report illustrates the ESG performance of the Group in achieving sustainable development in the future.

#### ESG GOVERNANCE STRUCTURE

To manage various ESG aspects effectively and efficiently, we further improved the Group's ESG governance structure during the Year by fully integrating the ESG management into the Group's business operations and management as a part of the Company's development strategy. We have built a three-level ESG management structure, including the Board-level Environmental, Social and Governance Committee (the "ESG Committee"), the management-level ESG leading group and the executive-level ESG working group. With such top-down ESG management structure, we are enabled to promote the work under the ESG management system and effectively attain the ESG strategic goals of the Group.

### —關於本報告 *(續)*

#### 報告原則 *(續)*

為優化報告的報告程序及擴大披露範圍，本集團一直主動制定有效的ESG相關政策，記錄相關數據並實施及監督各項舉措。本報告說明瞭本集團在實現未來可持續發展方面的ESG表現。

#### ESG管治架構

為有效及有效益地管理有關環境、社會及管治的各個範疇，本年度我們進一步完善了本集團的環境、社會及管治管理架構，將ESG管理全面融入本集團的業務運營及管理，作為公司發展策略的一部分。我們構建了三層的ESG管理架構，包括董事會層環境、社會及管治委員會（「ESG委員會」）、經營層ESG領導小組和執行層ESG工作小組，藉此自上而下的ESG管理架構，切實推動ESG管理體系開展工作，履行集團ESG戰略目標的有效達成。



From time to time, we obtain regularly updated information on environmental, social and governance trends and regulations and industry practices. Based on the external social and economic macro-environment and the Company's development strategy, we have always given priority to stakeholders' views, opinions and suggestions on environmental, social and governance management, and will conduct a materiality assessment and discussion on the formulation of environmental, social and governance strategies, determine the Company's risks and opportunities in respect of environment, society and corporate governance, and take the management and improvement of key issues as sustainable development strategy. Through the abovementioned efforts, we have been able to better understand and manage our environmental, social and governance risks, and achieve our goal of creating higher value for all stakeholders.

我們不時取得環境、社會及管治趨勢及規例及行業慣例的定期更新信息。基於外部社會經濟宏觀環境和公司發展戰略，我們一向優先考慮持份者就環境、社會及管治管理的觀點、意見及建議，並會就制定環境、社會及管治策略進行重要性評估，討論並確定公司在環境、社會和公司治理方面的風險與機遇，將重點議題的管理與提升作為可持續發展戰略工作。憑藉上述種種努力，我們得以更充分地了解及管理我們的環境、社會及管治風險，實現我們為所有持份者創造更高價值的目標。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDER ENGAGEMENT AND MATERIALITY

#### STAKEHOLDER ENGAGEMENT

The sustainable operation of the Group requires the joint efforts and support of all stakeholders. The interests, expectations and concerns of all parties are inseparable from the performance of the Group. Therefore, the Group's goal is to create an environment for sustainable development that is beneficial to enterprise development and the wellbeing for stakeholders.

The Group has always strived to promote communication with its stakeholders. The Group maintains open and continuous communication with relevant stakeholders including shareholders and investors, employees, customers, community organisations, media and government authorities through various means to achieve transparency and develop mutual understanding of each other's aspirations for corporate social responsibility. Through communication with stakeholders, the Group is committed to identifying, assessing and managing environmental, social and governance-related risks, while ensuring that there is an effective internal monitoring system in place to deal with the risks identified, so that the Group can achieve sustainable development.

### 持份者的參與及重要性

#### 持份者參與

本集團可持續經營需要所有持份者共同的努力和支持。各方的利益、預期和顧慮與本集團的表現密不可分。因此，本集團的目標是締造一個對企業發展及持份者福祉皆有利的可持續發展環境。

本集團一直致力推動與持份者溝通。本集團過往通過多方面渠道與相關持份者，包括股東及投資者、僱員、客戶、社區組織、傳媒及政府機關等保持開放和持續的溝通，以達致公開透明，並互相了解其對企業社會責任的期望。透過與持份者聯繫溝通，本集團致力識別、評估及管理環境、社會及管治相關風險，同時確保訂有有效的內部監控制度以處理所發現的風險，促使集團能夠達到企業可持續發展的目標。

Key stakeholders 主要持份者	Main communication channels 主要溝通渠道
Customers 客戶	Visits and meetings 探訪會面 Telephone conferences 電話會議 E-mails 電子郵件 ESG questionnaire ESG調研問卷
Employees 員工	Employee newsletters 員工通訊 Group intranet 集團內部網絡 Employee activities 員工活動 Employee trainings 員工培訓 ESG questionnaire ESG調研問卷

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDER ENGAGEMENT AND MATERIALITY

持份者的參與及重要性(續)

(Continued)

STAKEHOLDER ENGAGEMENT (Continued)

持份者參與(續)

Key stakeholders 主要持份者	Main communication channels 主要溝通渠道
Community organisations 社區組織	Volunteer activities 義工活動 Charitable activities 慈善活動 Unscheduled meetings with each organization 與各組織不定期會面 ESG questionnaire ESG調研問卷 Announcements, press release 公告、新聞稿 Business newsletter 業務通訊 Annual reports 年度報告 Company website 公司網站
Shareholders and investors 股東及投資者	Company official account 公司公眾號 Circulars 通函 Conference and communications 會議及通訊 ESG questionnaire ESG調研問卷

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDER ENGAGEMENT AND MATERIALITY

### 持份者的參與及重要性(續)

(Continued)

#### STAKEHOLDER ENGAGEMENT (Continued)

#### 持份者參與(續)

Key stakeholders 主要持份者	Main communication channels 主要溝通渠道
<b>Government and regulatory authorities</b> 政府及監管機構	Periodic reports and returns 定期報告及申報 Compliance operation 合規經營 Ongoing dialogues 持續溝通 ESG questionnaire ESG調研問卷 Regular communication 定期交流溝通
<b>Suppliers</b> 供應商	Official websites of suppliers 供應商官網 ESG questionnaire ESG調研問卷
<b>Peers or business partners</b> 同業或業務合作夥伴	Industry conferences 行業會議 Exhibitions 展覽會

The Group has adopted the principle of materiality in the ESG reporting by understanding the key ESG issues that are important to the business of the Group. All the key ESG issues and key performance indicators (“KPIs”) are reported in the Report according to the ESG Reporting Guide (Appendix 27 of the Listing Rules) and with reference to recommendations of the Global Reporting Initiative (GRI).

本集團通過了解對本集團業務而言屬重要的關鍵環境、社會及管治事宜，於環境、社會及管治報告中採用重要性原則。根據環境、社會及管治報告指引（「上市規則附錄27」）及參考全球報告倡議組織(GRI)的相關建議，本報告就所有關鍵環境、社會及管治事宜以及關鍵績效指標（「關鍵績效指標」）作出匯報。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDER ENGAGEMENT AND MATERIALITY

(Continued)

#### STAKEHOLDER ENGAGEMENT (Continued)

The Group has evaluated the materiality and importance in ESG aspects through the following steps:

### 持份者的參與及重要性(續)

#### 持份者參與(續)

本集團已透過下列步驟評估環境、社會及管治方面之重大性及重要性：

#### Step 1 步驟1

##### Identification – Industry Benchmarking

- Relevant ESG areas were identified through the review of relevant ESG reports of the local and international industry peers.
- The materiality of each ESG area was determined based on the importance of each ESG area to the Group through internal discussion of the management and the recommendation of the ESG Reporting Guide.

##### 識別 — 制定行業基準

- 相關環境、社會及管治範疇已透過審閱當地及國際同業之相關環境、社會及管治報告識別。
- 各環境、社會及管治範疇之重要性乃根據透過管理層內部討論及環境、社會及管治報告指引建議之各環境、社會及管治範疇對本集團之重要性釐定。

#### Step 2 步驟2

##### Prioritisation – Stakeholder Engagement

- The Group discussed with key stakeholders on key ESG areas identified above to ensure all the key aspects to be covered.

##### 優先次序 — 持份者參與

- 本集團與主要持份者就上述識別之關鍵環境、社會及管治範疇進行討論，以確保涵蓋所有關鍵方面。

#### Step 3 步驟3

##### Validation – Determining Material Issues

- Based on the discussion with key stakeholders and internal discussion among the management, the Group's management ensured all the key and material ESG areas, which were important to the business development, were reported and in compliance with the ESG Reporting Guide.

##### 驗證 — 釐定重要議題

- 根據與主要持份者之討論及管理層之間之內部討論，本集團管理層確保已呈報對業務發展屬重要之所有關鍵及重大環境、社會及管治範疇，且符合環境、社會及管治報告指引。

As a result of this process carried out during the reporting period, those important ESG areas to the Group were discussed in this Report.

由於該流程於報告期間進行，對本集團屬重要之該等環境、社會及管治範疇已於本報告內討論。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDER ENGAGEMENT AND MATERIALITY

(Continued)

#### MATERIALITY ASSESSMENT

In 2023, the Group conducted a comprehensive materiality assessment, which involves conducting meetings, interviews and/or ESG questionnaires with internal and external stakeholders to understand their views and recommendations on the sustainable development of the Group, so as to identify issues that have the most significant impacts on the Group's business in terms of environmental, social and governance aspects. Combining the scopes as required under the ESG Reporting Guide and taking into consideration of the corporate business characteristics, the Group has identified 21 issues in 2023, including 7 environmental issues, 8 social issues, and 6 corporate governance issues, which cover environment, community engagement, community investment, occupational health and safety, labour standards, training and development, employee welfare, corporate governance, customer privacy, anti-corruption and supply chain management, customer privacy, etc.

### 持份者的參與及重要性(續)

#### 重要性評估

二零二三年度，本集團開展全面的重要性議題評估，其中通過對內外部持份者進行會議、訪談及／或ESG調查問卷，了解其對本集團可持續發展的看法和建議，以識別在環境、社會及管治方面對本集團業務最具影響的議題。結合環境、社會及管治報告指引所規定的範圍，並考慮企業業務特點後，本集團二零二三年識別出21項議題，包括7個環境類議題，8個社會類議題，6個企業管治類議題，涵蓋環境、社區參與、社區投資、職業健康與安全、勞工準則、培訓及發展、僱員福利、企業管治、客戶私隱、反貪污及供應鏈管理、客戶私隱等。



**Environmental issues**  
環境議題



**Social issues**  
社會議題



**Governance issues**  
管治議題

1、 Combating climate change 溫室氣體排放	8、 Local community engagement 當地社區參與	15、 Talent attraction and retention 吸引及挽留人才
2、 Energy consumption 能源消耗	9、 Community investment 社區投資	16、 Economic value generated 產生的經濟價值
3、 Water consumption 耗水	10、 Occupational health and safety 職業健康與安全	17、 Corporate governance 企業管治
4、 Waste 廢棄物	11、 Labour standards 勞工準則	18、 Anti-Corruption 反貪污
5、 Saving energy measures 節能措施	12、 Training and development 培訓及發展	19、 Supply chain management 供應鏈管理
6、 Use of raw materials and packaging materials 原材料及包裝材料的使用	13、 Employee welfare 僱員福利	20、 Customer satisfaction 客戶滿意度
7、 Compliance with laws and regulations relating to environmental protection 遵守有關環境保護的法例及規例	14、 Inclusion and equal opportunities 共融及平等機會	21、 Customer privacy 客戶私隱

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDER ENGAGEMENT AND MATERIALITY

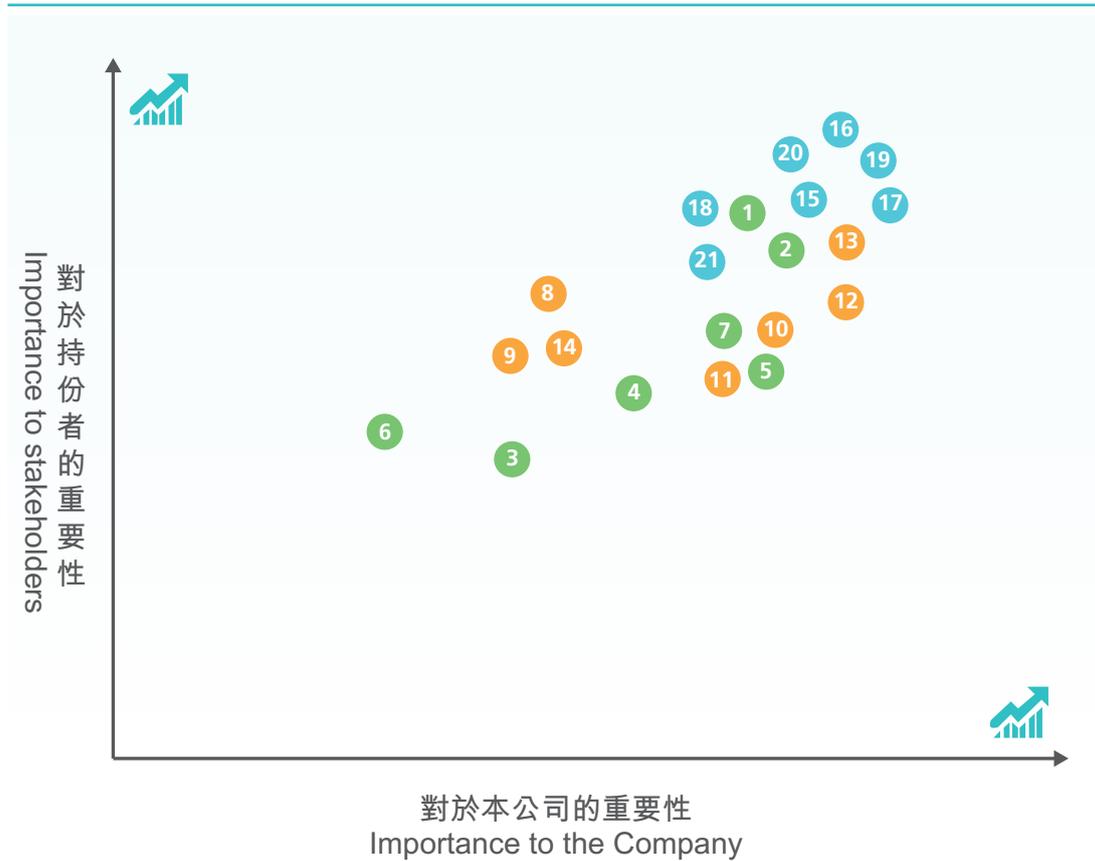
(Continued)

### 持份者的參與及重要性(續)

### MATERIALITY ASSESSMENT (Continued)

### 重要性評估(續)

ESG issues materiality matrix  
環境、社會及管治事宜重要性矩陣圖



The materiality assessment results will provide the Group with guidance on formulating strategic objectives and plans to resolve the ESG issues for the coming year, as well as on continuing to push forward its sustainability development.

重要性評估結果將指導本集團制定來年的策略及戰略目標及解決環境、社會及管治事宜的計劃，同時持續推進可持續發展進程。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ESG GOVERNANCE

#### A Environmental Protection

The Group's businesses are strictly operating under the regulations. The Group has also been keeping abreast of any updates on the regulations. During the reporting period, the Group was not aware of any material non-compliance with the corresponding local environmental laws or regulations, including but not limited to the Law of the People's Republic of China on Environmental Protection, the Law of the People's Republic of China on Prevention and Control of Atmospheric Pollution, the Law of the People's Republic of China on Prevention and Control of Water Pollution, the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste, the Law of the People's Republic of China on the Conservation of Energy Resources, the Environmental Impact Assessment Law of the People's Republic of China, the Regulations on the Administration of Construction Project Environmental Protection and the Law of the People's Republic of China on Soil Pollution Prevention that would have a significant impact on the Group.

During the reporting period, there was no incident that has material impact on the environment and natural resources.



#### Target 目標

- **For the financial year 2024, the Group's violations of relevant laws and regulations on waste treatment and disposal will remain at zero.**
- 二零二四財年，本集團廢棄物處理及處置方面的相關法律法規違規事項保持為零。

#### 1. Emissions

In response to the environmental risks faced by the country and the national policies, the Group is committed to being a responsible enterprise to implement policies for prevention of environmental pollution, even though the industry in which the Group operates does not cause significant pollution.

The Group's environmental protection policy includes the 3R principle, namely Reduce, Reuse and Recycle, as well as the effective use of materials and energy.

The Group actively responds to employees' opinions on environmental issues, and recognises and rewards those employees who have made continuous improvement or contribution to environmental protection, thereby raising the awareness and sense of responsibility of employees and stakeholders towards the surrounding environment.

### 環境、社會及管治治理

#### A 環境保護

本集團的業務嚴格按照法規營運。本集團亦一直緊貼法規的任何更新。於報告期間，本集團並無發現有任何重大違反當地環境法律法規的情況，包括但不限於中國的《中華人民共和國環境保護法》、《中華人民共和國大氣污染防治法》、《中華人民共和國水污染防治法》、《中華人民共和國固體廢物污染環境防治法》、《中華人民共和國節約能源法》、《中華人民共和國環境影響評價法》、《建設項目環境保護管理條例》、《中華人民共和國土壤污染防治法》，而對本集團產生重大影響的情況。

於報告期間，本集團概無對環境及自然資源產生重大影響的事件。

#### 1. 排放

因應國家所面臨的環境風險及國家政策，儘管本集團的行業不會嚴重地造成污染，但作為一家負責任的企業，本集團也致力落實防治環境污染的政策。

本集團的環境保護方針包括3R原則，即減少(Reduce)、再利用(Reuse)和循環再造(Recycle)，及有效地使用材料和能源。

本集團積極響應員工提出與環境範疇相關的意見，並肯定及獎賞在環境保護方面作出持續改進或貢獻的員工，藉此加深員工和持份者對外圍環境的理解及責任感。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ESG GOVERNANCE (Continued)

#### A Environmental Protection (Continued)

##### 1. Emissions (Continued)

###### 1.1 Reduction of Exhaust Gas Emissions

Environmentally-friendly materials were used when the Group renovated its workplace, and indoor air quality testing was performed before the use of the workplace. Spray-painting, shot-blasting and welding facilities were the main sources of exhaust gas in the operation process. To mitigate the pollution from the exhaust gas, spray-painting and shot-blasting facilities are equipped with ventilation, dust-removal, poison-removal and filtration systems. The spray-painting facilities adopt water curtain + activated carbon + filter cotton to filter exhaust gas in three stages, and the shot-blasting facilities adopt bag dust removal + cyclone dust removal. Exhaust gas is discharged after meeting the requisite standards. Exhaust emissions from operation are tested on a regular basis. In the welding facilities, the welding machine uses a smoke collector, and the flame cutting machine applies a dust disposal system for treating the exhaust gas, which shall be discharged after meeting the requisite standards.

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

Meanwhile, the Group recognises that the emission of GHG is one of the main causes of the current global warming, and energy consumption is key source of GHG. In order to slow down the progress of global warming, the Group has adopted various policies and measures to control the consumption of energy, thereby reducing GHG emissions, which includes:

#### Key Control Measures

##### 主要管控措施

- a) Avoiding unnecessary business trips to reduce carbon emission generated by transportation;  
避免不必要的差旅，降低因差旅而乘搭交通工具所導致的碳排放；
- b) Prioritising the engagement of local suppliers to reduce energy consumption resulting from the transportation of cargoes;  
優先選用本地供貨商，減低因貨物運輸而產生的能源消耗；
- c) Prioritising the use of equipment and products of low energy consumption and high efficiency;  
優先選擇低能源消耗及高能源效益的設備及產品；
- d) Considering the use of renewable energy, whenever appropriate;  
如情況合適，考慮採用可再生能源；
- e) Promoting the importance of reducing carbon emissions along the supply chain;  
供應鏈當中推廣減少碳排放的重要性；
- f) Advocating and promoting low-carbon transportation means.  
提倡並推廣低碳交通方式。

### 環境、社會及管治治理(續)

#### A 環境保護(續)

##### 1. 排放(續)

###### 1.1 減少廢氣排放

本集團的工作場所在裝修時採用環保材料，並於使用前進行空氣質量檢測，確保合格後才投入使用。在營運過程中，噴漆廠房、拋丸廠房和焊接廠房為廢氣的主要排放源頭；為了減少廢氣污染環境，噴漆廠房和拋丸廠房均設置通風除塵、除毒及過濾系統，噴漆廠房採用水幕+活性炭+過濾棉三級過濾廢氣，拋丸廠房採用布袋除塵+旋風除塵，廢氣合格後排放，並定期對營運時所排放的廢氣進行檢測；焊接廠房焊機採用焊煙收集器，火焰切割機使用煙塵處理系統對廢氣進行處理，合格後進行排放。

###### 1.2 減少溫室氣體(GHG)排放

與此同時，本集團亦深切理解溫室氣體是造成現時全球暖化的元兇之一，而溫室氣體的主要源頭來自能源的消耗。為了減慢暖化的情況，本集團採取多方面的政策與措施以管控能源的消耗，藉此減少溫室氣體的排放：

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ESG GOVERNANCE (Continued)

#### A Environmental Protection (Continued)

##### 1. Emissions (Continued)

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

Through achievement of the aforesaid measures, the following table sets out the emission volume from the main GHG emission sources of the Group's operating sites in Qingdao, Zhengzhou and Xi'an covered by the Report during the Year:

### 環境、社會及管治治理(續)

#### A 環境保護(續)

##### 1、排放(續)

##### 1.2 減少溫室氣體(GHG)排放(續)

透過實踐以上措施，下表顯示本年度集團於本報告所包涵的青島、鄭州和西安營運地點內主要溫室氣體源頭的排放量：

GHG Emission Sources 溫室氣體的排放源	Consumption 耗量		GHG Emission Volume (equivalent of carbon dioxide in tonnes) 溫室氣體排放量 (噸二氧化碳當量)		2023 as compared with 2022 二零二三年較 二零二二年	
	In 2023 二零二三年	In 2022 二零二二年	In 2023 二零二三年	In 2022 二零二二年	Percentage change (%) 變化比率(%)	
<b>Scope 1</b>	<b>範圍1</b>					
Diesel consumption (litres) <sup>1</sup>	柴油耗量(公升) <sup>1</sup>					
Mobile source		4,575	4,371	12.68	12.12	5%
Fixed source		2,521	26,814	6.60	70.17	-91%
Gasoline consumption (litres) <sup>1</sup>	汽油耗量(公升) <sup>1</sup>					
Mobile source		45,483	49,237	123.16	133.33	-8%
Total propane consumption (kg) <sup>1</sup>	丙烷總耗量(公斤) <sup>1</sup>					
Acetylene consumption (kg) <sup>1</sup>		962	4,013	3.25	13.58	-76%
Carbon dioxide fire extinguisher consumption (kg)	二氧化碳滅火器耗量 (公斤)					
		336	-	0.26	-	
Sub-total <sup>1</sup>	小計 <sup>1</sup>			241.44	316.80	-24%
<b>Scope 2</b>	<b>範圍2</b>					
Power consumption of manufacturing facilities (kWh) <sup>2</sup>	製造設施耗電量 (千瓦時) <sup>2</sup>					
		4,745,295	3,900,047	2,706.24	3,530.96	-23%
Sub-total <sup>2</sup>	小計 <sup>2</sup>			2,706.24	3,530.96	-23%
Total GHG emissions	溫室氣體的排放總量			2,947.68	3,847.76	-17%
Production volume (tonnes)	生產量(噸)			11,003.43	12,855.98	-14%
GHG emission intensity	溫室氣體排放密度			0.27	0.30	-10%
				(equivalent of carbon dioxide in tonnes/tonnes) (噸二氧化碳當量/噸)	(equivalent of carbon dioxide in tonnes/tonnes) (噸二氧化碳當量/噸)	

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ESG GOVERNANCE (Continued)

#### A Environmental Protection (Continued)

##### 1. Emissions (Continued)

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

Scope 1: It represents the gasoline and diesel oil consumed by motor vehicles, propane, acetylene and diesel consumed in production. Conversion is in accordance with the CO<sub>2</sub>e emissions factors in HKEX Reporting Guidelines.

Scope 2: It represents the electricity purchased from power suppliers. The emission factors used are the latest available factors: as published in the "Notice on Work Related to the Reporting and Management of Corporate Greenhouse Gas Emissions in the Power Generation Industry from 2023 to 2025" (《關於做好2023-2025年發電行業企業溫室氣體排放報告管理有關工作的通知》) issued by the Ministry of Ecology and Environment of the People's Republic of China on 7 February 2023.

Website: [https://www.mee.gov.cn/xxgk/2018/xxgk/xxgk06/202302/t20230207\\_1015569.html](https://www.mee.gov.cn/xxgk/2018/xxgk/xxgk06/202302/t20230207_1015569.html) - "Average Emission Factors of National Power Grid (全國電網平均排放因子)" (2022) 0.5703 tCO<sub>2</sub>/MWh;

### 環境、社會及管治治理(續)

#### A 環境保護(續)

##### 1. 排放(續)

##### 1.2 減少溫室氣體(GHG)排放(續)

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

範圍2：指自電力供貨商購買的電力，所用排放因子為最新可用因子：二零二三年二月七日中華人民共和國生態環境部發佈《關於做好2023-2025年發電行業企業溫室氣體排放報告管理有關工作的通知》，公佈之內容。

網址：[https://www.mee.gov.cn/xxgk/2018/xxgk/xxgk06/202302/t20230207\\_1015569.html](https://www.mee.gov.cn/xxgk/2018/xxgk/xxgk06/202302/t20230207_1015569.html) - 「全國電網平均排放因子」(2022) 0.5703 tCO<sub>2</sub>/MWh；

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ESG GOVERNANCE (Continued)

#### A Environmental Protection (Continued)

##### 1. Emissions (Continued)

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

The GHG discharged by the Group's production and operations are mainly from direct GHG emissions (Scope 1) caused by the consumption of gasoline, propane and diesel, and indirect GHG emissions caused by purchased electricity (Scope 2). Based on the sources of GHG, the Group has adopted various emission reduction measures. The major GHG emissions of the Group are indirect GHG emissions caused by purchased electricity. Therefore, the Group adopts various measures to reduce the consumption of purchased electricity to emit less GHG. Such measures include: formulation and implementation of energy-saving management system indicators, update and introduction of energy-saving equipment, technology upgrade and efficiency improvement and energy reduction, etc.

In fiscal year 2023, the application frequency and assembly requirement of the Group's forklifts recorded a significant drop, and diesel consumption of fixed source declined sharply by 91%. Meanwhile, the Group has purchased/replaced CNC plasma cutting equipment that features energy-saving and low-energy during the Year, to substitute the obsolete flame cutting machines, which resulted in a significant decrease in acetylene consumption by 76%, and an increase in propane consumption by 9% as compared with 2022. Given that burning propane produces less oxides than acetylene, the overall environmental protection has been further enhanced. In addition, as the Group has applied the Average Emission Factors of National Power Grid to calculate GHG emissions for the Year, its amount decreased by 23% as compared with 2022. The Group's total GHG emissions amounted to 2,947.68 tonnes of carbon dioxide equivalent, representing a decrease of 17% as compared with 3,847.76 tonnes of carbon dioxide equivalent in 2022, which indicated a significant drop in the total GHG emissions. The GHG emission intensity was 0.27 tonne of carbon dioxide equivalent per tonne of production, representing a decrease of 10% as compared with that in 2022. The Group will continue to promote various effective measures to reduce GHG emission indicators.

### 環境、社會及管治治理(續)

#### A 環境保護(續)

##### 1. 排放(續)

##### 1.2 減少溫室氣體(GHG)排放(續)

本集團生產運營排放的溫室氣體組要來源於汽油、丙烷和柴油使用導致的直接溫室氣體排放(範圍1)，以及外購電力導致的間接溫室氣體排放(範圍2)。基於溫室氣體的來源，本集團採取多種減排措施。本集團最主要的溫室氣體排放為由於外購電力導致的間接溫室氣體排放，因此，本集團採用多種降低外購電力消耗的措施以降低溫室氣體排放量，措施包括：制定落實節能管理制度指標、更新引進節能設備、技術更新增效降能等。

本集團於二零二三財年，叉車使用頻率和裝配需求明顯下降，柴油固定源耗量大幅下降91%；同時本集團本年度採購／更換節能低耗能數控等離子切割設備替換老舊的火焰切割機，使得乙炔耗量大幅減少76%，而丙烷耗量相較二零二二年增加9%，鑒於丙烷燃燒後產生的氧化物少於乙炔，整體環保性進一步增強；另外，本集團本年度採用全國電網平均排放因子計算溫室氣體排放量，其值較二零二二年下降23%；本集團本年度溫室氣體排放總量為2,947.68噸二氧化碳當量，較二零二二年3,847.76噸二氧化碳當量下降17%，溫室氣體排放總量較大幅度下降；溫室氣體排放密度為0.27噸二氧化碳當量／噸產量，較二零二二年溫室氣體排放密度下降10%，本集團將持續推進各種有效措施，降低溫室氣體排放指標。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ESG GOVERNANCE (Continued)

#### A Environmental Protection (Continued)

##### 1. Emissions (Continued)

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



#### Target 目標

- For the fiscal year 2024, the Group's GHG emission intensity indicator decreased by 3%.
- 二零二四財年，本集團溫室氣體排放密度指標下降3%。

##### 1.3 Reduction of Wastewater Discharge

The processes and technology adopted in the Group's operations do not involve significant water consumption or discharge of wastewater. Water is reused in the exhaust gas treatment system in spray-painting process. Therefore, the Group's discharge of wastewater mainly involves daily office operations. In view of this, the Group puts up water conservation signs in washrooms, pantries, canteens and dormitories to raise employees' awareness of resource conservation, and replaces with automatic sensor switch faucets for reducing sewage generation.

##### 1.4 Reduction of Solid Wastes

The Group has maintained a high degree of management over reducing leakage of various oil products, thereby reducing generation of related wastes. Through lean production, the containers for paints with low consumption were changed to small containers to reduce the amount of hazardous wastes such as waste paint residues and paint containers used. In addition, the Group also upgraded its processes to reduce the generation of hazardous wastes, such as the adoption of centrifugal casting process to fully prevent the release of asbestos wastes.

### 環境、社會及管治治理(續)

#### A 環境保護(續)

##### 1. 排放(續)

##### 1.2 減少溫室氣體(GHG)排放(續)

##### 1.3 減少廢水排放

於本集團營運中所採用的工藝與技術，並不涉及大量用水及廢水排放，噴漆廢氣處理裝置所使用的皆為循環用水，因此，集團的廢水排放主要涉及日常的辦公室運作，為此本集團在洗手間、茶水間、食堂以及員工宿舍等各用水區域張貼「節約用水」提醒標誌，以提高員工的節約意識，更換感應自動開閉水龍頭，有效減少污水的產生。

##### 1.4 減少固體廢棄物

本集團一直維持高度管理，減少各種油品類的洩漏，從而減少造成相關的廢物產生；並通過精益生產，將用量少的油漆改為小包裝，減少廢油漆渣和油漆桶等有害廢棄物的數量；此外，集團亦藉著提升工藝以減少有害廢棄物的產生，譬如利用離心鑄造的工藝，全面防止石棉廢物的排放。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ESG GOVERNANCE (Continued)

#### A Environmental Protection (Continued)

##### 1. Emissions (Continued)

##### 1.4 Reduction of Solid Wastes (Continued)

The operating sites covered in the Report generated a total of 399.90 tonnes of non-hazardous waste during the Year, and the types and distributions of these wastes are set out in the following table. Currently, the main identified hazardous wastes included: waste paint residues, scrap paint containers and waste mineral oils. The cumulative volume of all such wastes reached 17.35 tonnes throughout the year. The Group recovers waste paint residues through the water curtain system, and reduced waste paint residues by 7.00 tonnes in 2023. The Group recovers dust through vacuum cleaner and cutting purifier, and reduced dust emissions by 0.15 tonne in 2023. The Group also uses cyclone dust removal and bag dust removal to reduce exhaust gas and dust particles. The total amount of waste reduced in 2023 was 9.63 tonnes.

### 環境、社會及管治治理(續)

#### A 環境保護(續)

##### 1. 排放(續)

##### 1.4 減少固體廢棄物(續)

本報告所涵蓋的營運地點於本年度合共產生399.90噸的無害廢棄物，其種類及分佈如下表所示：目前被確認的主要有害廢棄物包括：廢油漆渣、廢油漆桶及廢礦物油，全年累計17.53噸。集團透過水幕系統回收廢油漆渣，在二零二三年期間所減少的廢油漆渣達7.00噸。通過真空吸塵器和切割淨化器回收粉塵，在二零二三年期間減少粉塵排放量0.15噸。集團同時利用旋風除塵和布袋除塵減少廢氣和粉塵顆粒，在二零二三年期間所減少的廢物總量達9.63噸。

Type of Waste 廢棄物種類		Emission intensity per tonne of production unit			
		Total volume (tonnes) 全年總量(噸)		of production unit 每噸生產單位排放密度	
		In 2023 二零二三年	In 2022 二零二二年	In 2023 二零二三年	In 2022 二零二二年
<b>Hazardous wastes</b>	<b>有害廢棄物</b>	19.41	30.26	0.0018	0.0024
<b>Non-hazardous wastes</b>	<b>無害廢棄物</b>				
Scrap steel	廢鋼材	328.51	44.79	0.0298	0.0035
Scrap paper cartons	廢紙殼包裝	4.81	5.65	0.0004	0.0004
Scrap wooden boxes	廢木包裝箱	17.10	10.42	0.0015	0.0008
Domestic wastes	生活垃圾	49.32	43.99	0.0044	0.0034

The Group's total waste discharge in the financial year 2023 has increased significantly, mainly due to the fact that the most of products are the first set of products in 2023, which generated more non-hazardous waste scrap steel. However, the Group remains committed to adopting various measures to effectively reduce waste emissions, and the emission intensity of various wastes has been comparable to or slightly lower than that of the previous year except for a slight increase in emission intensity for steel waste as compared with that of last year.

本集團於二零二三財年的廢棄物排放總量有較大幅度增加，其中主要是二零二三年有較多產品為首台套產品，形成較多的無害廢棄物廢鋼材。但集團仍堅持通過各項措施有效降低廢棄物排放，各項廢棄物排放密度除廢鋼材較去年略有增長外，其他各項廢棄物排放密度均與上年水平相當或略有下降。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ESG GOVERNANCE (Continued)

#### A Environmental Protection (Continued)

##### 1. Emissions (Continued)

##### 1.4 Reduction of Solid Wastes (Continued)



#### Target 目標

- For the financial year 2024, the Group will continue to strengthen the improvement measures and management approaches of waste emissions, aiming to present a downward trend from financial year 2023.
- 二零二四財年，本集團將繼續加強廢棄物排放改進措施和管理辦法，目標比二零二三財年呈下降趨勢。

#### Handling of Hazardous Wastes

The Group develops a plan for hazardous waste management on an annual basis, and sets waste quantity targets for all relevant departments. Regular assessment is conducted and appropriate control measures are implemented for waste reduction where necessary. To cooperate with relevant management efforts, the Group arranges for the classification of hazardous wastes, puts up signs of hazardous wastes in the storage area, and engages qualified subcontractors for proper handling on a regular basis.

#### Reuse of Wastes

The Group keeps strengthening quality control to reduce wastes resulting from non-conforming products, and is striving to extract steel materials from wastes for “non-production” usage. Through this approach, a total of 18.0 tonnes of steel materials was reused throughout the Year. In addition, scrap iron chippings generated during the processing stage was also reused by the Group for casting production.

#### Recycle of Wastes

In order to effectively handle recyclable wastes, the Group requires employees to classify relevant wastes and affix them with appropriate labels, which facilitates collection and periodic delivery to the qualified subcontractors for recycling and disposal. One of the examples is the handling of scrap product packaging cartons, in respect of which the Group follows the abovementioned policy and engages qualified agencies for collecting and recycling of such paper wastes. The total amount of such wastes recycled during the Year was 8.28 tonnes.

### 環境、社會及管治治理(續)

#### A 環境保護(續)

##### 1. 排放(續)

##### 1.4 減少固體廢棄物(續)

#### 有害廢棄物處置

本集團編製年度有害廢棄物的管理計劃，及訂立各相關部門的廢棄物數量指標，並進行定期評估，必要時採取相應的控制措施，減少廢棄物的產生。為了配合相關管理，集團安排有害廢棄物的分類，在儲存區域貼上有害廢棄物的標誌，定期委託合資格的分包商作合適處置。

#### 廢棄物再利用(Reuse)

集團持續加強質量控制，減少因產品質量不符所造成之浪費；並且致力將廢品中的鋼材回收利用作「非生產」用途，通過此回收全年共節省18.0噸鋼材；另外，於加工過程中所產生的廢鐵屑，集團亦將它們回收及重新用於鑄造生產。

#### 廢棄物循環再造(Recycle)

為了將可再造的廢物有效處置，集團要求員工對相關廢棄物進行分類，並貼上合適標誌，以便收集及定期交給合資格的分包商作回收和處置；其中一個例子應用於廢棄的產品包裝紙箱，集團按此原則委託並交給合資格機構，把收集的紙質類廢品進行循環再生，於本年度回收此類廢品進行循環再生總量為8.28噸。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ESG GOVERNANCE (Continued)

#### A Environmental Protection (Continued)

##### 2. Effective Use of Resources

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

#### Formulate policies related to the efficient use of resources

##### 制定有效使用資源相關政策

##### a) Green Procurement Policy:

綠色採購政策：

Environmental safety assessments shall be conducted before procurement of chemicals. Toxic and hazardous products shall be substituted by products that are non-toxic or of low-toxicity;

採購化學品時，應首先進行環保安全評估，以無毒或低毒性產品取代有毒或有害產品；

##### b) Green Manufacturing Policy: The manufacturing process mainly involves consumption of energy, use of raw materials and use of water for exhaust gas treatment. In view of this, the Group has formulated policies to address issues in these three aspects:

**綠色製造政策：**製造過程主要涉及能源的耗用、原材料的使用及廢氣處理的用水，故此政策對應這三個層面：

i) Newly purchased equipment shall meet the national energy consumption level, and purchase of high energy consumption equipment listed in the national phase-out catalogue is prohibited. For instance: in 2023, the Group has purchased/replaced CNC plasma cutting equipment that features energy-saving and low-energy during the Year, to substitute the obsolete flame cutting machines, which increased the work efficiency by 2-3 times, and saved propane consumption, and a total of 6,300 kWh of electricity consumption during the fiscal year. Fuel forklifts are replaced with electric forklifts;

新採購的設備需滿足國家的能耗等級，禁止採購國家淘汰目錄裡的高能耗設備；例如：二零二三年採購／更換節能低耗能數控等離子切割設備替換老舊的火焰切割機，工作效率提高2-3倍，節省丙烷使用量，本財年期間共節省電量消耗6,300千瓦時；燃油叉車更換為電動叉車等；

ii) Technological processes shall be optimised for improving utilisation of steel and reducing the amount of scrap steel material, and for the use of materials, the Group shall strive to recycle scrap product packaging cartons. These policies help with reduction in both waste generation and consumption of paper resources;

優化工藝流程，提高鋼材使用率，減少廢棄鋼材的數量；在物料的使用上，集團致力循環利用廢棄的產品包裝紙箱，此措施一方面減少排放廢物，同時亦可節省紙質資源；

iii) In the spray-painting process of the Group's factories, the exhaust gas treatment system currently in use is designed to absorb exhaust gas through water recycling, thereby reducing the use of fresh water supply. This saved 193 cubic metres of fresh water throughout the Year.

在集團工廠的噴漆過程中，目前正在使用的廢氣處理系統，藉著水循環再用以吸收廢氣，減少使用新鮮供水，本年度共節省193立方米的新鮮供水。

### 環境、社會及管治治理(續)

#### A 環境保護(續)

##### 2、有效使用資源

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ESG GOVERNANCE (Continued)

#### A Environmental Protection (Continued)

##### 2. Effective Use of Resources (Continued)

#### Formulate policies related to the efficient use of resources

##### 制定有效使用資源相關政策

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#### c) **Green Office Policy:** Reduction in use of office resources includes:

**綠色辦公室政策：**減少辦公室的資源使用，包括：

- (i) using double-sided printing of paper instead of single-sided printing, and prioritising a paperless office operation and application of electronic filing record, to minimise the use of papers;  
將紙張單頁打印設置為雙面打印，並優先考慮無紙化辦公運作，優先使用電子存盤記錄，減少紙張使用；
  - (ii) using water-saving devices as much as possible amongst office facilities, such as high-efficient flushing toilets and automatic sensor switch faucets, and reminding employees to save water in daily operations;  
辦公設施盡量採用省水裝置，如：高效的衝水馬桶和自動感應開關的水龍頭，並在日常營運中提醒員工節約用水；
  - (iii) improving interior design to make full use of natural lighting, such as the use of transparent tiles, and maximising the use of energy-saving devices including LED lights, adoption of acoustic automatic control and solar power supply for public lighting. The current office buildings adopted LED lights during construction. Solar panels are used for street lighting in new factories, light and acoustic automatic controls are used in public area lighting, newly purchased equipment must meet the national energy consumption level and purchase high energy consumption equipment in the national phase-out catalog is prohibited.  
改善室內設計，盡量利用自然採光，如：採用透光瓦等，並盡量採用節能裝置，如：選用LED燈、公共照明採用聲光自動控制、太陽能供電等。目前的辦公樓於新建時採用LED燈，新建工廠路燈照明採用太陽能電池板、公共區域照明採用光控和聲控、新採購設備需滿足國家的能耗等級，禁止採購國家淘汰目錄裡的高能耗設備。
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### 環境、社會及管治治理(續)

#### A 環境保護(續)

##### 2、有效使用資源(續)

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ESG GOVERNANCE (Continued)

#### A Environmental Protection (Continued)

##### 2. Effective Use of Resources (Continued)

Major resources consumed by the Group during the Year are listed as follows. Electricity remained as the main resource consumed.

Resources 資源		Consumption 耗量		Intensity of consumption per tonne of production unit 每噸生產單位的 耗用密度	
		In 2023 二零二三年	In 2022 二零二二年	In 2023 二零二三年	In 2022 二零二二年
		Municipal Electricity (kWh) 市電(千瓦時)	4,944,000	7,647,361	449.31
Fresh water (cubic metres) 新鮮供水(立方米)	14,391	32,928	1.31	2.56	
Package material (tonnes) 包裝材料(噸)	149.34	53.79	0.013	0.004	

In 2023, the intensity of consumption of electricity and fresh water of the Group dropped significantly as compared with 2022, representing a decrease rate of 24% and 49%, respectively. The intensity of consumption of package material increased by 225%, mainly due to the fact that several products were the first set of products in 2023, and therefore more wooden package materials were used to ensure delivery quality. In the future, the packaging process will be optimised to further reduce the proportion of package material.

本集團二零二三年電力和新鮮供水的耗用密度較二零二二年大幅下降，下降比例分別為24%、49%，包裝材料耗用密度上升225%，主要因為二零二三年多個產品為首台套產品，為確保交付質量，使用了較多的木質包裝材料，未來將優化包裝流程，進一步降低包裝材料佔比。

### 環境、社會及管治治理(續)

#### A 環境保護(續)

##### 2、有效使用資源(續)

於本年度，集團所消耗的主要資源概列如下，電力仍是主要耗用的資源。



#### Target 目標

- For the financial year 2024, the Group will present a downward trend in the intensity of consumption of electricity, water and package materials as compared to the financial year 2023.
- 二零二四財年，本集團在電力、水和包裝材料耗用密度較二零二三財年呈下降趨勢。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ESG GOVERNANCE (Continued)

#### A Environmental Protection (Continued)

##### 3. Education on Environment

###### 3.1 Environmental Protection Training to Employees

To coordinate with the implementation of the environmental policies and measures, the Group has formulated an employee training programme for continued enhancement of their environmental awareness and competence in the implementation of relevant measures. During the Year, the number of employees that participated in trainings on the environmental emergency plans, hazardous waste planning management and environmental protection laws totally reached 464 persons, with a total of 1,020 training hours, which is of 12% and 13% lower than 532 persons/1,174 training hours achieved in previous year, respectively. The Group attaches great importance to employee training related to environmental protection, as regular high-quality and efficient training will more effectively reduce the environmental risks posed by relevant operations.

###### 3.2 Promotion of Environmental Protection along the Supply Chain

Suppliers are important partners with the Group. The Group intends to enhance the environmental awareness of its suppliers by taking advantage of its influence in the supply chain. Consequently, environmental performance has also become one of the evaluation criteria during the supplier selection and approval process, thereby enhancing suppliers' awareness of environmental protection and reducing carbon emissions to the environment.

### 環境、社會及管治治理(續)

#### A 環境保護(續)

##### 3. 環境教育

###### 3.1 員工環保培訓

為了配合集團環保政策與措施的實踐，本集團制定培訓計劃，不斷提升員工的環保意識及相關措施的執行力；本年度員工參與突發環境應急預案、危險廢物規劃化管理及環保法培訓共計464人次，合計1,020培訓小時，對比去年度的532人次/1,174培訓小時分別有12%和13%的下降。本集團高度重視進行與環境保護相關的員工培訓，定期的高質效培訓將更有效減少相關操作所構成的環境風險。

###### 3.2 供應鏈環保宣傳

供貨商是本集團的重要合作夥伴，本集團希望藉著在供應鏈中的影響力，提升供貨商的環保意識，故此在選擇及審批供貨商的過程中，環保績效也是相關供貨商的評審準則之一，藉此提升供貨商對環保的意識，減少對環境的碳排放。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ESG GOVERNANCE (Continued)

#### A Environmental Protection (Continued)

##### 4. Minimising of Significant Impacts to Environment and Natural Resources

In respect of the business nature of the Group, we have not found any significant impact of our business activities on the environment or natural resources. Through relevant measures, the Group is committed to enhancing environmental sustainability and reducing its impact on the environment.

In addition to the aforesaid policies and measures for reduction of emissions and effective use of resources, all products from the Group have been strictly certified by Classification Societies and/or quality certification agencies for fulfilment of the environmental protection requirements for offshore or onshore products. Moreover, the Group has formulated effective procedures to ensure minimising of environmental risks in its operations.

During the reporting period, the Group did not identify any operating site with any legal violation or complaint relating to environment.



#### Target 目標

- **For the financial year 2024, no operating site of the Group will be in violation of laws relating to environment or receive relevant complaints.**
- 二零二四財年，本集團無任何營運地點涉及違反環境相關的法例或接到相關投訴。

##### 5. Climate Change

The Group is deeply aware of the impact brought by climate change, actively responds to the government's "carbon peak" and "carbon neutrality" goals, continuously explores new opportunities in the new energy industry, enhances climate risk resilience, and makes contributions to business of environmental protection. During the reporting period, to the best knowledge of the Board, the Group was not materially affected by any climate-related issues.



#### Target 目標

- **For the financial year 2024, the Group will not be materially affected by any climate-related issues.**
- 二零二四財年，本集團無因任何氣候相關問題而受到重大影響。

### 環境、社會及管治治理(續)

#### A 環境保護(續)

##### 4、減少對環境及天然資源造成重大影響

就本集團的業務性質而言，我們並無發現業務活動對環境及天然資源造成任何重大影響。本集團透過相關措施，致力於提升環境可持續發展及減低對環境的影響。

除了上述所實踐的政策與措施以減少排放及有效使用資源，集團營運中的產品全都通過船級社及／或質量認證機構的嚴格認證，以滿足海上或陸上產品在環保方面的要求，並制定有效程序及確保在營運過程中減少對環境造成的風險。

在報告期內，本集團並無發現任何營運地點涉及違反環境相關的法例或相關投訴。

##### 5、氣候變化

本集團深意識到氣候變化帶來的影響，並積極響應政府「碳达峰」及「碳中和」目標，不斷探索新能源產業新機遇，提升氣候風險韌性，為環保事業作出貢獻。於報告期間，就董事會所深知，本集團並無因任何氣候相關問題而受到重大影響。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ESG GOVERNANCE (Continued)

#### B Social Responsibility Employment Policies and Practices

##### 1. Employment

###### 1.1 Employment Policies

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

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

During the reporting period, the Group did not identify any legal violation or complaint relating to discrimination or other employment practices. The Group also strictly complies with legal requirements relating to bilateral termination of employment contracts in each of its operating locations.

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

### 環境、社會及管治治理(續)

#### B 社會責任 僱傭政策及常規

##### 1. 僱傭

###### 1.1 僱傭政策

本集團視員工為最重要的資產，堅持員工與集團共同發展的理念，通過建立公平、開放、多元及包容的僱傭體系，保障每位人才的平等權益，並一直關注員工成長，為員工營造良好的工作氛圍，增強員工幸福感。

本集團一直堅持平等就業機會，每個職位空缺都會透過網上或其他合適的管道進行公開招聘，甄選過程按照各應徵者的能力、技能等要求公平地進行。本集團已制定並遵循平等機會政策，並定期回顧執行情況，本集團不會因為種族、膚色、性別、語言、宗教、政治等因素而拒絕個別應徵者的申請，員工在本集團的待遇也不因以上因素而受到影響。

在報告期內，本集團並無發現違反與歧視或其他僱傭相關法例的個案或投訴。本集團亦嚴格遵守各營運所在地關於雙方終止僱傭合約時的法例要求。

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ESG GOVERNANCE (Continued)

#### B Social Responsibility (Continued)

##### Employment Policies and Practices (Continued)

##### 1. Employment (Continued)

##### 1.2 Composition of Employees

As of 31 December 2023, the four operation sites covered by this Report had 310 employees, all of whom were full-time employees. There were no part-time employees and 59.67% of them ranged in the age group of 31 to 45, which is basically the same as in 2022.

By Gender 按性別劃分		Number of employees 員工人數	Percentage 佔比
Female	女性	48	15.55%
Male	男性	262	84.45%

By Age Group 按年齡組別劃分		Number of employees 員工人數	Percentage 佔比
18-30		43	13.87%
31-45		185	59.68%
46-60		80	25.81%
>60		2	0.64%

By Geographical Regions 按地區劃分		Number of employees 員工人數	Percentage 佔比
Shandong	山東	167	53.87%
Shaanxi	陝西	81	26.13%
Henan	河南	62	20.00%

By Employment Type 按僱傭類型劃分		Number of employees 員工人數	Percentage 佔比
Full-time	全職	310	100%
Part-time	兼職	0	0%

### 環境、社會及管治治理(續)

#### B 社會責任(續)

##### 僱傭政策及常規(續)

##### 1、僱傭(續)

##### 1.2 僱員組成

截至二零二三年十二月三十一日，本報告所包涵的四處營運地點僱用310名員工，所有皆為全職員工，無兼職員工，59.67%的員工處於31至45歲的年齡組別，與二零二二年基本保持一致。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ESG GOVERNANCE (Continued)

#### B Social Responsibility (Continued)

##### Employment Policies and Practices (Continued)

##### 1. Employment (Continued)

##### 1.2 Composition of Employees (Continued)

The average monthly employee turnover rate for the Year is summarised as follows. As compared with 2022, the total average employee turnover rate of the Group for the Year decreased from 0.50% to 0.43%, representing a decrease of 14%.

### 環境、社會及管治治理(續)

#### B 社會責任(續)

##### 僱傭政策及常規(續)

##### 1、僱傭(續)

##### 1.2 僱員組成(續)

本年度的每月平均僱員流失率概述如下，與二零二二年作比較，本年度本集團總平均員工流失率由0.50%下降至0.43%，下降幅度為14%。

		2022 Average Monthly Employee Turnover Rate (%) 二零二二年 每月平均僱員 流失率(%)	2023 Average Monthly Employee Turnover Rate (%) 二零二三年 每月平均僱員 流失率(%)
<b>Gender</b>	<b>性別</b>		
Male	男性	0.53	<b>0.29</b>
Female	女性	0.35	<b>1.20</b>
<b>Age group</b>	<b>員工年齡</b>		
18-30	18-30	1.18	<b>1.46</b>
31-45	31-45	0.43	<b>0.13</b>
46-60	46-60	0.33	<b>0.61</b>
> 60	> 60	0	<b>0</b>
<b>Overall average:</b>	<b>總平均：</b>	0.50	<b>0.43</b>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ESG GOVERNANCE (Continued)

#### B Social Responsibility (Continued)

##### Employment Policies and Practices (Continued)

###### 1. Employment (Continued)

###### 1.3 Employee Benefits and Public Welfare Activities

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

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

In addition, we believe that creating an engaging corporate culture is critical to the development of our employees. In this regard, the Group actively arranged a series of themed activities under China Merchants' "Company Day" in 2023, including flag-raising ceremony, learning corporate culture of China Merchants, learning the song of China Merchants, employee hikes, sports competitions, etc., with active efforts to learn the spirit of China Merchants, and carry forward the corporate culture of China Merchants, thus jointly embarking on a new journey that is "unprecedented". The series of themed activities further enhanced the sense of belonging and centripetal force of employees, gathered synergy for corporate development, preserved and carried forward the "bloodline of China Merchants, spirit of Hailiao, and gene of Shekou". With the patriotic spirit of loyalty to serve the country, the spirit of innovation, and the spirit of self-improvement, we target to build a world-class enterprise, and leverage the resolution and determination of "the third entrepreneurship" to achieve further success and build an ideal future.

### 環境、社會及管治治理(續)

#### B 社會責任(續)

##### 僱傭政策及常規(續)

###### 1、僱傭(續)

###### 1.3 員工福利及公益活動

為了加強吸納各個職位的人才，本集團的薪酬制度以職級和表現為基礎。本集團及其他附屬公司的工資水平均達到業務當地的最低工資標準，除了保證員工基本薪酬的穩定收入，本集團更提供與員工績效掛鉤之獎勵，用作鼓勵及保留優秀員工。

本集團會為部分已達到一定年資的員工購買額外的商業保險(包括重大疾病、交通意外等)，以提高對員工的額外保障。而且，每位國內員工可享有優於法定病假的福利，法定的病假期間個人工資須扣減30%，本集團則提供給員工一年共6天的有薪病假，病假期間無需扣減個人工資；其他的員工福利待遇還包括：重大節假日福利、交通津貼、話費津貼和午餐補貼等。

除此之外，我們相信營造一個引人入勝的企業文化氛圍對我們僱員的發展而言至關重要。對此，二零二三年，本集團積極組織開展招商局「公司日」系列主題活動，包括升旗儀式、學習招商局企業文化、學唱招商局之歌、員工徒步、體育比賽等，積極學習招商精神，弘揚招商企業文化，共同邁向「前所未及」新航程。系列主題活動進一步增強了員工的歸屬感、向心力，凝聚企業發展合力，傳承發揚「招商血脈、海遼精神、蛇口基因」，以至誠報國的愛國精神、以開拓進取的創新精神、以蓬勃向上的自強精神，錨定建設世界一流企業目標，以「第三次創業」的勇氣決心，再創佳績，築夢未來。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ESG GOVERNANCE (Continued)

#### B Social Responsibility (Continued)

##### Employment Policies and Practices (Continued)

##### 1. Employment (Continued)

##### 1.3 Employee Benefits and Public Welfare Activities (Continued)

### 環境、社會及管治治理(續)

#### B 社會責任(續)

##### 僱傭政策及常規(續)

##### 1、僱傭(續)

##### 1.3 員工福利及公益活動(續)



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ESG GOVERNANCE (Continued)

#### B Social Responsibility (Continued)

##### Employment Policies and Practices (Continued)

##### 1. Employment (Continued)

##### 1.3 Employee Benefits and Public Welfare Activities (Continued)



### 環境、社會及管治治理(續)

#### B 社會責任(續)

##### 僱傭政策及常規(續)

##### 1、僱傭(續)

##### 1.3 員工福利及公益活動(續)

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ESG GOVERNANCE (Continued)

#### B Social Responsibility (Continued)

##### Employment Policies and Practices (Continued)

##### 1. Employment (Continued)

##### 1.3 Employee Benefits and Public Welfare Activities (Continued)

### 環境、社會及管治治理(續)

#### B 社會責任(續)

##### 僱傭政策及常規(續)

##### 1、僱傭(續)

##### 1.3 員工福利及公益活動(續)



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ESG GOVERNANCE (Continued)

#### B Social Responsibility (Continued)

##### Employment Policies and Practices (Continued)

##### 2. Occupational Health and Safety

The Group attaches great importance to employees. As an employer, we are committed to protecting the health and safety of all employees. In order to continuously mitigate the impact of operations to occupational health and safety, the Group is not only committed adhering to the laws, regulations and industry standards as the baseline, and but also striving to achieve the safety targets of “Zero Occupational Disease” and “Zero Major of Casualties”.

All of the Group’s employees at or above managerial level, the labour union chairperson and OHS employee representatives are members of the Safety Committee which is responsible for the relevant occupational health and safety matters within the Group. The Group adheres to the “Stop Work” policy, which entitles any employee to stop work any time an employee’s safety is subject to risk in order to prevent the occurrence of work-related incidents.

We have comprehensive safety policies and measures to provide protection for employees. The Group strives to identify various opportunities for prevention of occupational disease through enhancement of the work environment. The Group also actively responds to advice given by employees in relation to occupational health and safety, recognises and rewards those employees who have contributed to the continual improvement in those areas. In addition, the Group also maintains close communication with all employees and relevant stakeholders on occupational health and safety, and has established multiple communication channels and models to ensure the health and safety of all employees.

### 環境、社會及管治治理(續)

#### B 社會責任(續)

##### 僱傭政策及常規(續)

##### 2、職業健康和安

本集團非常重視員工，作為僱主，我們致力於保護所有員工的健康與安全。為了持續不斷地減少營運對職業健康和安全的影響，本集團承諾不單以符合法律、法規及行業規範為底線，更努力實現「零職業病」及「零重大傷亡事故」的安全目標。

本集團各經理級或以上的職員、工會主席、職業健康安全員工代表均出任為安全委員會成員，負責本集團有關職業健康與安全等事宜。並堅持「停止作業」方針：當員工人身安全受到威脅時，任何員工均賦予權力隨時停止作業，以防止工傷事故的發生。

我們有全面的安全政策和措施為員工提供保障，通過多方面的改善機會，努力改善工作環境，預防職業病的發生；並積極地響應員工提出關於職業健康與安全的意見，肯定及獎勵在職業健康與安全的議題上作出持續改進或貢獻的員工。此外，本集團亦與所有員工和相關持份者在職業健康和安方面上保持密切溝通，建立多種溝通管道與模式，確保所有員工的健康與安全。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ESG GOVERNANCE (Continued)

#### B Social Responsibility (Continued)

##### Employment Policies and Practices (Continued)

##### 2. Occupational Health and Safety (Continued)

The Group provides suitable personal protective equipment free of charge to its employees including helmets, safety goggles, protective masks, safety gloves, safety belts and purifying respirators. For employees exposed to occupational disease hazards, including those who work in painting and shot blasting processes, the Group arranges annual, free-of-charge physical examinations by qualified medical institutions to ensure the health of employees. During the Year, the Group has arranged for a total of 247 employees to undertake physical examination, from which no case of occupational disease was diagnosed.

On the other hand, the Group strives to raise the safety awareness of its employees through promotion on bulletin boards and posting of safety signs. More importantly, the Group has also established a safety training and education system and developed an annual training plan at the beginning of the Year. Occupational health and safety training courses are conducted regularly to its employees, and training topics include general occupational health and safety education, correct usage of personal protective equipment, and safety precautions for various hazardous work, such as trainings on occupational health and safety, safety of dangerous chemicals, safe use of gas, safety of welding, safety of welding operation, safety of painting operation, sand blasting operation and lifting operation, fire safety and safety of operation at heights. Taking into consideration various health and safety training programmes, the total number of the Group's employees trained in the Year was 1,862, reaching a total of 2,760.5 training hours. Moreover, the Group considers the mental wellbeing of employees to be valuable assets, and has alleviated employees' working pressure through arrangement of various activities such as mental well-being courses and group sharing, with a total of 12 cross-team exchange activities held in the Year.

### 環境、社會及管治治理(續)

#### B 社會責任(續)

##### 僱傭政策及常規(續)

##### 2、職業健康和安全(續)

本集團免費為員工提供合適的個人勞動防護用品，如：安全帽、防護眼鏡、防護面罩、防護手套、安全帶、過濾呼吸器等。每年更為有職業病危害的員工，包括於噴漆、拋丸等工序的員工，每年安排合資格醫療機構為他們進行免費身體檢查，以確認員工的健康狀況；於本年度共安排了247名員工進行身體檢查，當中並未有發現職業病的確診個案。

另一方面，集團致力提升員工的安全意識，除了通過布告板及張貼安全標誌，更建立安全培訓與教育制度，年初開始制定年度培訓計劃，並且每年定期對員工進行職業健康與安全培訓；培訓主題包括一般職業健康與安全教育、勞動防護用品的正確使用方法、及各類高危工作的安全事項，如：職業健康安全培訓、危險化學品安全培訓、用氣安全培訓、焊接安全培訓、焊接作業安全、噴漆作業、噴砂作業、起重作業安全、消防防火安全、高處作業安全等；綜合各類健康與安全培訓，全年培訓共有1,862人次，達到2,760.5培訓小時。此外，本集團視員工的心理發展為企業的寶貴財富，通過開辦心理健康課程、團體交流等活動來舒緩員工在工作上所遇到的壓力，全年舉辦團隊交流活動共有12次。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ESG GOVERNANCE (Continued)

#### B Social Responsibility (Continued)

##### Employment Policies and Practices (Continued)

##### 2. Occupational Health and Safety (Continued)

Some of the subsidiaries within the Group (such as Qingdao TSC Offshore Equipment Co., Ltd.), have established and achieved the OHSAS 18001 safety management system and the occupational health and safety management system (ISO45001:2018). In accordance with the requirements of the management system certification, the Group has identified clearly the origins of dangers in the workplace and conducted risk assessment at those areas. Relevant companies have evaluated the workplace on the occupational hazards in plants in 2023 for ensuring appropriate controls in all positions with hazards. In addition, the Group has established a 6S inspection system for regular check of workplaces and inspection of fire and electrical equipment, and has formulated plans for regular maintenance of equipment.

As of 31 December 2023, the Group identified neither any legal violation against the key regulations relating to occupational health and safety, nor any incident of work-related fatality or working days lost due to work-related injury. The Group had no employees involved in work-related fatalities in the past three years.

### 環境、社會及管治治理(續)

#### B 社會責任(續)

##### 僱傭政策及常規(續)

##### 2、職業健康和安全管理(續)

本集團之部份附屬公司(如：青島天時海洋石油裝備有限公司)獲得OHSAS 18001安全管理體系的認證和職業健康安全管理體系的認證(ISO45001:2018)。本集團根據體系的要求，詳細識別工作場所的危險源頭，並進行風險評估；相關公司已在二零二三年對工廠內工作環境職業危害因素進行檢測評估，確保所有危害的工作崗位都有適當監控。除此之外，集團制定6S檢查制度，定期檢查工作場所，及對設備進行消防與電氣檢測，並制定計劃，對設備進行定期保養。

截至二零二三年十二月三十一日，本集團沒有發現或收到任何嚴重違反職業健康與安全相關法例的報告，亦沒有發現因工作關係而死亡和因工傷而損失的工作日數的事故。過去三年，本集團並無員工涉及因工死亡事故。



#### Target 目標

- **For the financial year 2024, the Group will maintain a workplace fatality rate at zero, and no employees will involve in work-related fatalities.**
- 二零二四財年，本集團保持工作場所死亡率為零，無員工涉及因工死亡事故。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ESG GOVERNANCE (Continued)

#### B Social Responsibility (Continued)

##### Employment Policies and Practices (Continued)

##### 3. Career Development and Training

The Group adheres to the principle of meritocracy and regularly provides its employees with promotion opportunities, which is based on a comprehensive evaluation of both the employee's work performance and competence. In addition, the Group also emphasises on training of potential talent, and the Group's internal training team is responsible for developing talent.

The Group is implementing two major training programs:



##### Cedar program

##### 杉樹計劃

This program is designed to develop talents with high potential and establish teams of high performance. This program offers systematic training courses, and talent is developed in two aspects (managerial and technological) and four talent categories (high potential talent, global key talent, local key talent and technical expert). After accumulation of three to five years of work experience, trainees will become the backbone of the Group.

是發展高潛力人才，建立高績效團隊。此計劃為系統化的培訓課程，將人才的能力發展成兩個方向(管理和技術)及四類人才(高潛人才、全球關鍵人才、當地關鍵人才、技術專家)。學員通過三至五年的工作經驗累積，將發展為本集團的中堅力量。



##### Spring rain program

##### 春雨計劃

This program is designed to develop the internal training team within the Company and to effectively pass on technology and promote the corporate culture of the Group. Through systematic training, the Group firstly trains up a group of influential staff through a 1 to 3 ratio training sharing model and such staff will then become a high performance training team after accumulation of three to five years of experience.

是培養公司內部的培訓團隊，有效地傳承技術和注入本集團的企業文化。通過系統化的培訓，首先發展一批有影響力的員工，通過1人帶3人的培訓分享模式，並累積三至五年的經驗，成為高績效的培訓團隊。

In 2023, the total number of employees at the Qingdao, Zhengzhou and Xi'an operation sites covered by this Report who received training reached 1,202 with a total of 1,914 training hours.

於二零二三年在本報告所涵蓋的青島、鄭州和西安營運地點，接受培訓的員工總人次數達1,202人次，合計共1,914個培訓小時。

### 環境、社會及管治治理(續)

#### B 社會責任(續)

##### 僱傭政策及常規(續)

##### 3、職業發展與培訓

本集團貫徹「用人唯才」的原則，定期提供員工晉升機會。員工的升遷將參考其工作表現和能力兩方面進行勝任的評價。同時，亦注重培養具有潛力的人才，並交由集團內部的培訓人員專責發展其能力。

本集團正在實行兩大培訓計劃：

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ESG GOVERNANCE (Continued)

#### B Social Responsibility (Continued)

##### Employment Policies and Practices (Continued)

##### 3. Career Development and Training (Continued)

The following tables set forth a slight enhancement in performance achieved by the Group in terms of proportion of employees trained and the average number of training hours per employee during the Year as compared with last year, with monthly average training hours per senior management being significantly increased by 111.44%:

### 環境、社會及管治治理(續)

#### B 社會責任(續)

##### 僱傭政策及常規(續)

##### 3、職業發展與培訓(續)

從下表可體現本年度集團在受訓僱員百分比及僱員平均培訓時數等方面的績效較去年水平略有提升，其中高級管理層每月平均接受培訓的時數提升幅度較大，提升幅度為111.44%：

**Monthly Average Proportion of Trained Employees (%)**  
接受培訓的僱員的每月平均百分比(%)

		In 2023 二零二三年	In 2022 二零二二年	Change (%) 變化(%)
<b>Gender</b>	<b>性別</b>			
Male	男性	33.51	32.41	3.39%
Female	女性	26.40	25.44	3.77%
<b>Employee Rank</b>	<b>僱員級別</b>			
Senior management	高級管理層	61.53	29.10	111.44%
Middle management	中級管理層	32.30	32.26	0.12%
Junior employee	初級員工	35.59	35.37	0.62%
<b>Overall average</b>	<b>總平均</b>	<b>32.40</b>	<b>31.31</b>	<b>3.48%</b>

**Monthly Average Training Time of Each Employee (hour)**  
每名僱員的每月平均培訓時數(小時)

		In 2023 二零二三年	In 2022 二零二二年	Change (%) 變化(%)
<b>Gender</b>	<b>性別</b>			
Male	男性	0.52	0.48	8.33%
Female	女性	0.50	0.41	21.95%
<b>Employee Rank</b>	<b>僱員級別</b>			
Senior management	高級管理層	1.61	1.05	53.33%
Middle management	中級管理層	0.55	0.98	-43.88%
Junior employee	初級員工	0.55	0.57	-3.51%
<b>Overall average</b>	<b>總平均</b>	<b>0.74</b>	<b>0.53</b>	<b>39.62%</b>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ESG GOVERNANCE (Continued)

#### B Social Responsibility (Continued)

##### Employment Policies and Practices (Continued)

##### 3. Career Development and Training (Continued)

#### Target 目標

- For the financial year 2024, the average monthly training time of the male and female employees of the Group will increase to at least 1 to 2 hours, respectively.
- 二零二四財年，本集團男性及女性僱員的每月平均培訓時間增加到1至2小時。

##### 4. Prohibition of Child Labour and Forced Labour

The Group strictly complies with the employment laws and regulations in each of its operating locations pertaining to child labour and forced labour. As a result, all job applicants are required to provide personal identification documents for verification to ensure that they are at least 18 years old. The Group prohibits any form of forced labor or servitude, and ensures that all employees work voluntarily.

Prior to confirmation of employment contracts, the Group allows sufficient time for employees to read and understand the relevant terms and conditions, and contracts are to be signed only when employees fully understand the content.

The Group has always promoted the principle of work life balance and does not encourage overtime work. The Group strictly controls the number of overtime hours by requiring a review and approval process when overtime work is required, under which all overtime work must be approved by department managers and abide by the local labour laws.

During the reporting period, the Group did not identify any complaint or legal violation relating to child labour and forced labour.

#### Target 目標

- For the financial year 2024, the Group will have no complaints or legal violations relating to child labour and forced labour.
- 二零二四財年，本集團無有關童工及強制勞工的投訴或相關的違規事件。

### 環境、社會及管治治理(續)

#### B 社會責任(續)

##### 僱傭政策及常規(續)

##### 3、職業發展與培訓(續)

##### 4、防止童工及強制勞工

本集團嚴格遵守各營運所在地有關童工及強制勞工的僱傭條例等法律要求。因此，所有應徵者必須提供身份證明檔以作核實，以確保其年齡足滿十八歲。本集團禁止任何形式的強迫勞工或勞役，並確保所有僱員均於自願情況下勞動或工作。

本集團與員工訂立僱傭合約前必將給予充分時間供以閱讀及了解合約內容，在員工充分理解僱傭合約後，方才簽署有關合約。

本集團一直提倡家庭與工作共融的原則，本集團不鼓勵超時工作，加班要求須通過審批流程來嚴格控制加班時數，任何加班都需要獲得部門經理的審批，並須遵守當地的勞工法例。

在報告期內，本集團並無發現有關童工及強制勞工的投訴或相關的違規事件。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ESG GOVERNANCE (Continued)

#### B Social Responsibility (Continued)

##### Employment Policies and Practices (Continued)

##### 5. Supply Chain Management

###### 5.1 Supplier Selection and Management

The Group adopts the QHSE criteria for supply management, through which its suppliers are selected with their performance of corporate social responsibility as one of the evaluation criteria. Suppliers are required to sign and comply with the code of supplier's conduct established by the Group, which contains clauses relating to environmental protection, anti-bribery, etc. The Group also actively encourages communication with the suppliers through multiple channels (including telephone, e-mail, questionnaire, and training, etc.) to elaborate the Group's requirements of corporate social responsibility by promoting the mutual benefits from fulfilment of the responsibility.

The process of manufacturing equipment for onshore and offshore drilling rig and wind power installation platform is extremely complex and tedious, involving the assembly of fine and complex parts, and the threshold and qualification requirements for suppliers are very high, which requires standardized work processes and stable supply chains to ensure consistency. In order to ensure that the quality of equipment produced is consistent and maintained at a high level, we must have effective supply chain management, and establish a sustainable relationship with suppliers of materials, electronic parts, equipment, services, etc. Therefore, the Group strictly follows internal procedures to communicate with suppliers and ensure that the required goods and services are purchased in a competitive, fair and transparent manner. As quality, environmental protection, service and cost performance are the key indicators for the Group's assessment of suppliers, the Group has developed a systematic supplier management system to manage its supply chain to identify, analyze, select and manage suppliers based on clear criteria.

### 環境、社會及管治治理(續)

#### B 社會責任(續)

##### 營運慣例

##### 5. 供應鏈管理

###### 5.1 供貨商挑選及管理

本集團的供應管理採用QHSE準則，在挑選相關供貨商時，以其企業社會責任的表現作為其中的評估準則。供貨商須簽訂並遵守本集團所制定的供貨商守則，當中包括環境保護、反賄賂條款等。本集團也主動鼓勵供貨商進行溝通，透過多種渠道(包括電話、電子郵件、調查問卷及培訓等)向供貨商講解本集團對社會責任的要求，促使雙方都因達到企業社會責任的要求而獲益。

製造陸上和海洋鑽井平台、以及風電安裝平台的設備工序極為複雜龐大，涉及組裝微細而繁複的零件，而且對供貨商的門檻和資質要求很高，這都需要標準化的工作流程及穩定的供應鏈，以確保貫徹如一。為保證生產的設備質量始終如一，維持在高水平，我們必須具備有效的供應鏈管理，並與材料、電子零件、設備及服務採購方面的各類供貨商建立可持續的關係。因此，本集團嚴格遵循內部程序，與供貨商溝通並確保所需貨物及服務以具競爭力、公平及透明的方式買賣。由於質量、環保、服務與性價比乃本集團評估供貨商的關鍵指標，因此，本集團制定有系統的供貨商管理制度管理其供應鏈，以基於明確的標準甄別、分析、挑選及管理供貨商。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ESG GOVERNANCE (Continued)

#### B Social Responsibility (Continued)

##### Operating Practices (Continued)

#### 5. Supply Chain Management (Continued)

##### 5.2 Distribution of Suppliers

The Group has qualified supplier quality assurance personnel (SQA) to evaluate suppliers in various aspects on a regular basis, and to conduct audits on specified suppliers for ensuring the compliance of their operations with the Group's requirements. As of 31 December 2023, there was a total of 1,501 qualified suppliers for provision of materials to the Group, and those suppliers are mainly based in China, Germany, U.S.A., Japan and Switzerland.

##### 5.3 Evaluation of Social Responsibility/Environmental Performance Aspects

Apart from considering the aforesaid scope of evaluation, the Group gives priority to local suppliers possessing the same qualities to support the reduction in emission of greenhouse gases. The proportion of local suppliers currently accounts for approximately 98.33% of the total supply base, and overseas procurement will be made only when suitable local suppliers are not available. Moreover, some suppliers are subject to the evaluation of social responsibility/environmental performance aspects, and approximately 85.2% of the Group's suppliers have fulfilled those evaluation requirements in the Year.

##### 5.4 Supplier Evaluation Results

During the Year, the Group has engaged 140 new suppliers. They had passed through the evaluation prior to procurement, and some of them were additionally required to go through on-site assessment for ensuring compliance with the requirements of the Group and its customers. Moreover, each of the Group's existing suppliers is also subject to annual evaluation for continued monitoring of their performance. Those existing suppliers which may have significant impact on the Group's operations are even subject to on-site assessment. In 2023, 61 new suppliers and 348 existing suppliers passed the on-site assessment.

### 環境、社會及管治治理(續)

#### B 社會責任(續)

##### 營運慣例(續)

#### 5. 供應鏈管理(續)

##### 5.2 供貨商分佈

本集團有專業的供貨商管理人員(SQA)定期對供貨商進行多方面的評估，並且每年對指定的供貨商進行審核，以確認它們的營運滿足本集團規定的要求；截至二零二三年十二月三十一日，共有1,501家合資格供貨商向本集團提供物料，供貨商主要來自中國、德國、美國、日本及瑞士等地區。

##### 5.3 社會責任／環保績效方面的評估

在考慮上述評審範圍的同時，為支持減少溫室氣體的排放，本集團會優先考慮有相同條件的本地供貨商；目前本地供貨商的佔比約98.33%，只有在沒有合適本地供貨商的時候，才會向海外採購；並且部分相關的供貨商需接受社會責任／環保績效方面的評估，本年度約有85.2%的供貨商通過這些評估要求。

##### 5.4 供貨商評估成果

本年度新增了140家供貨商，在採購前均通過本集團的評估，部分更被要求通過現場評審，確保符合本集團及客戶的要求。此外，每家現有的供貨商也通過年度評估，以持續監察其表現；對集團營運有重要影響的供貨商更須接受現場評審，於二零二三年共有61家新供貨商及348家現有供貨商通過現場評審。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ESG GOVERNANCE (Continued)

#### B Social Responsibility (Continued)

##### Operating Practices (Continued)

#### 6. Product Liability

The Group has established and implemented the ISO 9001 Quality Management System, and has formulated appropriate monitoring procedures to address corresponding potential product quality risks. All products are required to pass through relevant quality inspection, whereby their design, manufacturing process, installation and testing shall all conform to relevant standards, specifications and technical requirements, as well as satisfy relevant design parameters. In addition, all products are subject to rigorous certification and safety verification by Classification Societies.

The product quality assurance process of the Group is controlled through the following four aspects:



### 環境、社會及管治治理(續)

#### B 社會責任(續)

##### 營運慣例(續)

#### 6. 產品責任

集團建立及實施ISO 9001質量管理體系，對應各類潛在的產品質量風險，並制定合適監控程序；所有產品必須通過質量檢測，其設計、製造過程、安裝和試驗都必須符合相關的標準、規範和技術要求，並滿足相關的設計參數。另外，所有產品均須接受及通過船級社的嚴格認證及安全驗證。

本集團的產品質量檢定過程通過以下四個方面進行監控：

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ESG GOVERNANCE (Continued)

#### B Social Responsibility (Continued) Operating Practices (Continued)

##### 6. Product Liability (Continued)

Apart from monitoring of product quality, the Group is also concerned about the protection of customer information and privacy policy, and has signed confidentiality agreements with employees which prohibits employees from disclosing product information to unauthorised personnel. For electronic information relevant to customers and self-branded products, such as specifications and drawings, they are encrypted for protection from leakage. All new employees are introduced to the Group's personal data protection act policies during the new employee orientation which guides them to respect the confidentiality of our customers' information. New employees are also required to acknowledge the confidentiality clauses in the employment contract and employee handbook. Any violation of the clause leads to immediate dismissal and/or legal action taken against the offender. The Group has also implemented firewall, anti-virus, and anti-spam solutions for our information systems to safeguard confidential corporate information. During the reporting period, the Group was not aware of any non-compliance to the personal data protection act.

The Group is also concerned about the protection of intellectual property. Where appropriate, the Group will apply for patents to seek protection from the relevant authorities. The Group currently holds 36 technical patents. The relevant patents obtained by the Group in the Year are listed as follows:

Name of product/technology patent 產品／技術專利名稱	Registration authority 註冊機構
A high-precision temperature sampling circuit 一種高精度溫度採樣電路	State Intellectual Property Office 國家知識產權局
A high-precision multichannel thermistor temperature acquisition device 一種高精度多通道熱電阻溫度採集裝置	State Intellectual Property Office 國家知識產權局
A speed redundancy detection system for generators 一種用於發電機的轉速冗餘檢測系統	State Intellectual Property Office 國家知識產權局
A digital generator excitation regulator 一種數字式發電機勵磁調節器	State Intellectual Property Office 國家知識產權局

### 環境、社會及管治治理(續)

#### B 社會責任(續) 營運慣例(續)

##### 6、產品責任(續)

除了監控產品本身的質量，本集團關注客戶資料保障及隱私政策，並與員工簽訂保密協議，禁止員工對非授權的人士透露產品數據。對客戶及自家產品的規格與圖紙等相關的電子數據，都會進行加密處理以防外泄；所有新僱員於入職培訓期間均會被告知本集團的個人資料保護法政策，以指導彼等尊重客戶信息的保密性。新僱員亦須承認僱傭合約及僱員手冊所載的保密條款。違規者會實時被解僱及／或遭採取法律行動。本集團亦已為我們的信息系統安裝防火牆、防毒軟件及反垃圾郵件解決方案，以保護公司的機密資料。於報告期間，本集團並無發現任何違反個人資料保護法的情況。

本集團亦關注知識產權的維護，對合適的產品，本集團更向相關機構申請專利保護，現有技術專利36件，以下是本年度集團獲取的相關審批專利：

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ESG GOVERNANCE (Continued)

#### B Social Responsibility (Continued)

##### Operating Practices (Continued)

##### 6. Product Liability (Continued)

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

Title of award/achievement 獎項/成就名稱	Issuing Authority 頒發機構	Date of award 得獎日期
Qualification for Enterprises Producing Novel and Unique Products with Special and Sophisticated Technologies 榮獲「陝西省專精特新企業」資質	Shaanxi Province Department of Industry and Information Technology 陝西省工業和信息化廳	April 2023 二零二三年四月
Title of Xi'an Foreign-invested Enterprises Investing in Technology R&D in 2022 榮獲「西安市二零二二年外商投資科技研發投入企業」稱號	Xi'an Association of Enterprises with Foreign Investment 西安外商投資企業協會	April 2023 二零二三年四月

During the reporting period, the Group was not aware of any non-compliance to the relevant laws and regulations relating to intellectual property rights, marketing and labelling.

Despite the implementation of robust quality management, the Group still attaches importance to customer feedback and has established a comprehensive complaint handling system. Sales and project management team will firstly communicate with customers to identify the details of nonconforming situation, then the quality management team will analyse the cause(s) with the relevant departments propose corrective actions. Eventually the sales and project management team will reply to customers with the relevant solution and the implementation thereof.

### 環境、社會及管治治理(續)

#### B 社會責任(續)

##### 營運慣例(續)

##### 6. 產品責任(續)

此外，本年度集團不斷提高科技創新能力與技術研發水平，下屬公司憑藉優異的表現榮獲以下榮譽：

於報告期間，本集團並無發現任何違反知識產權、營銷及標籤相關法例及法規的情況。

儘管實行完善的質量管理，本集團仍重視客戶的反饋並制定完善的投訴機制，由銷售及項目管理部負責與顧客初步交流，確認不符合的具體情況；然後質量管理部召集相關部門分析原因並提出糾正措施；銷售及項目管理部將解決方案及執行狀況反饋到客戶。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ESG GOVERNANCE (Continued)

#### B Social Responsibility (Continued) Operating Practices (Continued)

##### 6. Product Liability (Continued)

During the reporting period, the Group did not identify any legal violation or complaint case relating to product responsibility. In the same period, no product was recalled for safety and health reasons. In addition, the Group was presented with certificates of management system from relevant institutions in the Year for recognition of the Group's product quality and technological achievements:

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

### 環境、社會及管治治理(續)

#### B 社會責任(續) 營運慣例(續)

##### 6. 產品責任(續)

於報告期間，本集團並無發現任何違反產品責任相關的法例或收到任何投訴個案。同期，也沒有產品因安全與健康理由而須要回收。此外，集團於本年度更獲得相關機構頒發管理體系認證證書，確認集團的產品水平及技術的成就：

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ESG GOVERNANCE (Continued)

#### B Social Responsibility (Continued) Operating Practices (Continued)

##### 7. Corporate Governance

The Board of the Group recognise that good corporate governance is an indicator of company modernisation, as well as a prerequisite to the sustainability of a business. Since inception, the Group has invested large amounts of resources and manpower into developing appropriate business management practices according to the needs of the business, enhancing the elements of corporate governance and incorporating them into its management structures and internal control procedures. The Group strives to maintain the highest level of ethics, so as to achieve the highest standards or best practices in all aspects of business activities, and to ensure that the Group's operations are fully compliant with relevant laws and regulations. Each Director believes that implementation of comprehensive and high standard corporate governance allows the Group to achieve greater efficiencies in all aspects of sustainable development, and to safeguard and maximise the interests of stakeholders.

##### 7.1 Anti-corruption

Being a responsible enterprise, the Group has always maintained a "zero tolerance" attitude towards violations of business ethics such as bribery, extortion, fraud and money laundering.

The Group strives to provide a business platform with integrity and has continuously implemented the following measures, including:

- 1) Since 2012, the Group formulated the "Code of Business Conduct" to which all board members, managers, employees, agents and representatives must adhere; the Group announced and implemented the "Employee Handbook", which contains the requirement for prohibition of bribery, and has been signed and acknowledged by all employees;
- 2) The Audit Committee, the Remuneration Committee, the Nomination Committee and the Environmental, Social and Governance Committee have been established under the board of directors of the Group to be responsible for corporate governance;

### 環境、社會及管治治理(續)

#### B 社會責任(續) 營運慣例(續)

##### 7. 公司管治

本集團董事會認為，良好的公司管治是企業現代化的標誌，是企業可以持續發展的前提之一。一直以來，本集團投入大量的資源及人力，針對業務需求來制定適當的企業管理常規，不斷提升公司管治的本質，並將其納入管理架構和內部控制程序，致力保持最高的道德操守，使所有業務活動都能達致最高標準或最佳實踐，並確保本集團的行動能完全符合相關的法律與法規。各董事均認為，通過實現全面和高標準的公司管治，能令本集團於可持續發展的各個議題上更具效率，並能維護及提高持份者的利益。

##### 7.1 反貪污

本集團作為一間負責任的企業，一直對賄賂、勒索、欺詐及洗黑錢等違反商業道德的行為，以「零容忍」的態度來處理。

本集團致力提供一個廉潔的營商平台，過往一直執行以下措施，包括：

- 1) 本集團自二零一二年起已制定《商業行為準則》，並要求本集團公司所有董事、管理人員、員工、代理和代表均須遵守該準則；集團頒佈及實施《員工手冊》，內含禁止賄賂的要求，並已獲得全體員工的簽署確認；
- 2) 本集團董事會轄下設立審核委員會，薪酬委員會，提名委員會，環境、社會及管治委員會來負責公司管治；

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ESG GOVERNANCE (Continued)

#### B Social Responsibility (Continued)

##### Operating Practices (Continued)

#### 7. Corporate Governance (Continued)

##### 7.1 Anti-corruption (Continued)

- 3) The Group has set up a whistle-blowing hotline and a whistle-blowing email through which suspected cases or incidents of business ethics violations can be inquired about or reported, and corrective measures will be formulated to address the root cause of the established cases;
- 4) Employees are required to disclose conflicts of interest in their employment contracts, and no relevant reporting case was received throughout the Year;
- 5) Procurement personnel must comply with the "Revised Code of Self-Discipline Integrity Conduct for Procurement Personnel";
- 6) The Group appoints an independent auditing agency to proceed auditing and reporting of listed company on an annual basis, and the content involving the internal control system will be disclosed separately. Subsidiaries will appoint the local auditing agencies to proceed individual auditing and reporting as well as tax calculation in accordance with the principles of the operating regions for enhancement of the Group's internal control;
- 7) The Group signed agreement on performance of duties with the appointed directors, supervisors and senior management, and provided a training session on anti-corruption for directors and employees during the Year.

During the reporting period, the Group did not identify any reported case or legal violation relating to corruption.

### 環境、社會及管治治理(續)

#### B 社會責任(續)

##### 營運慣例(續)

#### 7. 公司管治(續)

##### 7.1 反貪污(續)

- 3) 本集團已設立舉報熱線和舉報電子郵箱，就疑似個案或在出現相關違反商業道德的情況時，進行諮詢或舉報，並針對成立的案件制定糾正措施來根治原因；
- 4) 在僱傭合約中要求員工作出利益衝突申報，於本年度並沒有收到相關的申報個案；
- 5) 本集團採購員須遵守本集團《採購人員廉潔自律行為規範修訂版》；
- 6) 每年委託獨立的審計機構做上市公司合併報表審計；並將內控制度部分作為單獨內容披露。下屬子公司根據屬地原則，委託當地審計機構進行個別報表的審計和所得稅匯算，以加強和完善集團的內部控制；
- 7) 對新委任的董監高人員簽署履職協議，本年度對董事和員工開展一次反貪污培訓。

於報告期間，本集團並無發現任何貪污相關的舉報及任何違反貪污相關法例的案件。



#### Target 目標

- For the financial year 2024, the Group will maintain zero incidents of fraud, bribery or corruption.
- 二零二四財年，本集團維持零欺詐、賄賂或貪污事件。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ESG GOVERNANCE (Continued)

#### B Social Responsibility (Continued)

##### Operating Practices (Continued)

#### 7. Corporate Governance (Continued)

##### 7.2 Business Ethics

In pursuit of conducting our business with integrity and honesty, all employees are expected to adhere to the Group's disclosures of Interest, conflict of interest policy, which can be easily accessed by all employees via the Group's common shared folder. Clear guidelines are also provided to directors and employees in the Group's code of conduct for directors and employees respectively. The respective code of conduct is introduced to new employees on their first day of employment, who are then required to sign an acknowledgement to indicate that they had received, read and understood the code of conduct. The code of conduct is also made available to all employees via the Group's common shared folder.

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

### 環境、社會及管治治理(續)

#### B 社會責任(續)

##### 營運慣例(續)

#### 7. 公司管治(續)

##### 7.2 商業道德

追求以誠實守信的方式開展業務，所有僱員均應遵守本集團的利益披露及利益衝突政策，所有僱員均可以通過本集團的公共共享文件夾輕鬆查閱該等政策。本集團的董事及僱員行為準則分別為董事及僱員提供明確的指導方針。新僱員入職第一天便獲知相應的行為準則，隨後要求彼等簽署確認書，以表明彼等已收到、閱讀並理解該行為準則。行為準則亦通過本集團的公共共享文件夾供所有僱員查閱。

本集團的舉報政策鼓勵並為本集團的持份者(即內部及外部)提供一個明確且易獲得的渠道，以就任何非法行為、財務舞弊及／或其他不當行為提出舉報。於報告期間，概無呈報發生有關舉報事件。本集團已在官方網站設立投訴舉報專欄，僱員或任何其他人士均可通過以下電子郵件向執行董事報告影響本集團的可疑不當行為：[ir@cm-energy.com](mailto:ir@cm-energy.com)。其他舉報渠道包括手機及通訊地址亦納入舉報政策。



#### Target 目標

- **For the financial year 2024, the Group will maintain zero undeclared conflicts of interest and zero whistleblowing incidents.**
- 二零二四財年，本集團保持零未申報利益衝突以及零舉報事件。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ESG GOVERNANCE (Continued)

#### B Social Responsibility (Continued)

##### Operating Practices (Continued)

#### 8. Community Contribution and Engagement

As an outstanding corporate citizen in the community, the Group connects with the community and send best wishes and support to the disadvantaged and give back to the community. On the foundation of this social responsibility, the Group has reached out to the community over the years, through volunteer service or participation in regional activities, and communication with local community organisations in form of meetings and other means to understand their needs and satisfy regional demands to the best of the Group's capabilities.

Meanwhile, the Group always pays attention to the community needs, and also encourages employees to participate in charity activities, pays attention to the details, organizes various environmental protection activities We start from ourselves and from minor things, reduce the waste-occupied area and environmental pollution in cities, actively participate in ecological environmental protection, and create a green living environment , contributing to environmental protection.

### 環境、社會及管治治理(續)

#### B 社會責任(續)

##### 營運慣例(續)

#### 8、社區貢獻與參與

作為社區內的一個優秀企業公民，集團希望連繫社區，為弱勢社群送上希望與支持，並能回饋社會。基於這份社會責任，集團多年來希望透過義工服務或參與地區活動等方式與社區接觸，藉著會面或其他方式與當地不同社區組織進行溝通，了解他們需要，並盡量滿足地區需求。

同時，本集團一直關注社區需求，亦鼓勵員工參加公益活動，從小處著眼，從細微處做起，開展各項環保活動，從自身做起，從身邊做起、從點滴做起，為城市減少垃圾佔地、減少環境污染，積極參與生態環境保護、創造綠色人居環境，為環境保護貢獻自己的一份力量。



#### Target 目標

- **The Group will continue to practice good corporate social responsibility, participate in and organise certain corporate social responsibility related events, and encourage our employees, business partners and suppliers to actively participate in.**
- 本集團繼續實踐良好企業公民責任，參與及組織若干企業社會責任相關活動，並鼓勵員工、合作夥伴及供應商等積極參與。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### CONTENT INDEX

The ESG report has been prepared in compliance with the Environmental, Social and Governance Reporting Guide as set out in Appendix 27 to the Listing Rules.

### 內容索引

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

Disclosure Issues 披露項目	Description 描述	Section/Remarks 章節／備註
Governance Structure 管治架構	<p>(i) a disclosure of the Board's oversight of ESG issues; 披露董事局對環境、社會及管治事宜的監管；</p> <p>(ii) the Board's ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer's businesses); 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；</p> <p>(iii) how the Board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses. 董事會如何按環境、社會及管治相關目標檢討進度，並解釋它們如何與發行人業務有關連。</p>	About This Report > Governance Structure 關於本報告>管治架構
Reporting Principles 報告原則	<p>A description of, or an explanation on, the application of the following Reporting Principles in the preparation of the ESG report: 描述或解釋在編備環境、社會及管治報告時如何應用下列匯報原則：</p> <p>(i) Materiality: The ESG report should disclose: the process to identify and the criteria for the selection of material ESG factors; if a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer's stakeholder engagement. 重要性：環境、社會及管治報告應披露：識別重要環境、社會及管治因素的過程及選擇這些因素的準則；如發行人已進行持份者參與，已識別的重要持份者的描述及發行人持份者參與的過程及結果。</p> <p>(ii) Quantification: Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed. 量化：有關匯報排放量／能源耗用(如適用)所用的標準、方法、假設及／或計算工具的資料，以及所使用的轉換因素的來源應予披露。</p> <p>(iii) Consistency: The issuer should disclose in the ESG report any changes to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison. 一致性：發行人應在環境、社會及管治報告中披露統計方法或關鍵績效指標的變更(如有)或任何其他影響有意義比較的相關因素。</p>	About This Report > Reporting Principles 關於本報告>報告原則

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### CONTENT INDEX (Continued)

### 內容索引(續)

Disclosure Issues 披露項目	Description 描述	Section/Remarks 章節／備註
Scope of the Report 報告範圍	<ul style="list-style-type: none"> <li>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. 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。</li> <li>If there is a change in the scope, the issuer should explain the difference and reason for the change. 若匯報範圍有所改變，發行人應解釋不同之處及變動原因。</li> </ul>	About This Report > Scope of the Report 關於本報告>報告範圍
Aspect A1: Emissions 層面A1：排放物	<ul style="list-style-type: none"> <li>General Disclosure 一般披露</li> <li>Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。</li> </ul>	Environmental Protection > Emissions 環境保護>排放
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Environmental Protection > Emissions 環境保護>排放
KPI A1.2 關鍵績效指標A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Environmental Protection > Emissions 環境保護>排放
KPI A1.3 關鍵績效指標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)。	Environmental Protection > Emissions 環境保護>排放
KPI A1.4 關鍵績效指標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)。	Environmental Protection > Emissions 環境保護>排放
KPI A1.5 關鍵績效指標A1.5	Description of emissions target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Environmental Protection > Emissions 環境保護>排放

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### CONTENT INDEX (Continued)

### 內容索引(續)

Disclosure Issues 披露項目	Description 描述	Section/Remarks 章節／備註
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Environmental Protection > Emissions 環境保護>排放
Aspect A2: Use of Resources 層面A2：資源使用	<ul style="list-style-type: none"> <li>General Disclosure 一般披露</li> <li>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。</li> </ul>	Environmental Protection > Effective Use of Resources 環境保護>有效使用資源
KPI A2.1 關鍵績效指標A2.1	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，及已採取管理有關事宜的行動。	Environmental Protection > Effective Use of Resources 環境保護>有效使用資源
KPI A2.2 關鍵績效指標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)。	Environmental Protection > Effective Use of Resources 環境保護>有效使用資源
KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Environmental Protection > Effective Use of Resources 環境保護>有效使用資源
KPI A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Environmental Protection > Effective Use of Resources 環境保護>有效使用資源
KPI A2.5 關鍵績效指標A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位估量。	Environmental Protection > Effective Use of Resources 環境保護>有效使用資源

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### CONTENT INDEX (Continued)

### 內容索引(續)

Disclosure Issues 披露項目	Description 描述	Section/Remarks 章節／備註
Aspect A3: The Environment and Natural Resources 層面A3：環境及天然資源	<ul style="list-style-type: none"> <li>General Disclosure 一般披露</li> <li>Policies on minimizing the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。</li> </ul>	Environmental Protection > Minimising of Significant Impacts to Environment and Natural Resources 環境保護>減少對環境及天然資源造成重要影響
KPI A3.1 關鍵績效指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Environmental Protection > Minimising of Significant Impacts to Environment and Natural Resources 環境保護>減少對環境及天然資源造成重要影響
Aspect A4: Climate Change 層面A4：氣候變化	<ul style="list-style-type: none"> <li>General Disclosure 一般披露</li> <li>Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及減輕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。</li> </ul>	Environmental Protection > Climate Change 環境保護>氣候變化
KPI A4.1 關鍵績效指標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，及已採取管理有關事宜的行動。	Environmental Protection > Climate Change 環境保護>氣候變化
Aspect B1: Employment 層面B1：僱傭	<ul style="list-style-type: none"> <li>General Disclosure 一般披露</li> <li>Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, antidiscrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。</li> </ul>	Social Responsibility 社會責任
KPI B1.1 關鍵績效指標B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region. 按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	Social Responsibility > Employment 社會責任>僱傭
KPI B1.2 關鍵績效指標B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Social Responsibility > Employment 社會責任>僱傭

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### CONTENT INDEX (Continued)

### 內容索引(續)

Disclosure Issues 披露項目	Description 描述	Section/Remarks 章節/備註
Aspect B2: Health and Safety 層面B2：健康與安全	<ul style="list-style-type: none"> <li>General Disclosure 一般披露</li> <li>Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。</li> </ul>	Social Responsibility > Occupational Health and Safety 社會責任>職業健康和 safety
KPI B2.1 關鍵績效指標B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括匯報年度)每年因工亡故的人數及比率。	Social Responsibility > Occupational Health and Safety 社會責任>職業健康和 safety
KPI B2.2 關鍵績效指標B2.2	Lost days due to work injury. 因工傷損失工作日數。	Social Responsibility > Occupational Health and Safety 社會責任>職業健康和 safety
KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Social Responsibility > Occupational Health and Safety 社會責任>職業健康和 safety
Aspect B3: Development and Training 層面B3：發展及培訓	<ul style="list-style-type: none"> <li>General Disclosure 一般披露</li> <li>Policies on improving employees' knowledge and skills for discharging duties at work. 有關提升僱員履行工作職責的知識及技能的政策。</li> <li>Description of training activities. 描述培訓活動。</li> </ul>	Social Responsibility > Career Development and Training 社會責任>職業發展與培訓
KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	Social Responsibility > Career Development and Training 社會責任>職業發展與培訓
KPI B3.2 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Social Responsibility > Career Development and Training 社會責任>職業發展與培訓

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### CONTENT INDEX (Continued)

### 內容索引(續)

Disclosure Issues 披露項目	Description 描述	Section/Remarks 章節／備註
Aspect B4: Labour Standards 層面B4：勞工準則	<ul style="list-style-type: none"> <li>General Disclosure 一般披露</li> <li>Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工及強制勞工的： (a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。</li> </ul>	Social Responsibility > Prohibition of Child Labour and Forced Labour 社會責任>防止童工及強制勞工
KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Social Responsibility > Prohibition of Child Labour and Forced Labour 社會責任>防止童工及強制勞工
KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Social Responsibility > Prohibition of Child Labour and Forced Labour 社會責任>防止童工及強制勞工
Aspect B5: Supply Chain Management 層面B5：供應鏈管理	<ul style="list-style-type: none"> <li>General Disclosure 一般披露</li> <li>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。</li> </ul>	Social Responsibility > Supply Chain Management 社會責任>供應鏈管理
KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Social Responsibility > Supply Chain Management 社會責任>供應鏈管理
KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	Social Responsibility > Supply Chain Management 社會責任>供應鏈管理
KPI B5.3 關鍵績效指標B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈環境及社會風險的慣例，以及相關執行及監察方法。	Social Responsibility > Supply Chain Management 社會責任>供應鏈管理
KPI B5.4 關鍵績效指標B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Social Responsibility > Supply Chain Management 社會責任>供應鏈管理

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## 環境、社會及管治報告

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### 內容索引(續)

Disclosure Issues 披露項目	Description 描述	Section/Remarks 章節／備註
Aspect B6: Product Liability 層面B6：產品責任	<ul style="list-style-type: none"> <li>General Disclosure 一般披露</li> <li>Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。</li> </ul>	Social Responsibility > Product Liability 社會責任>產品責任
KPI B6.1 關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Social Responsibility > Product Liability 社會責任>產品責任
KPI B6.2 關鍵績效指標B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Social Responsibility > Product Liability 社會責任>產品責任
KPI B6.6 關鍵績效指標B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Social Responsibility > Product Liability 社會責任>產品責任
KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及回收程序。	Social Responsibility > Product Liability 社會責任>產品責任
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Social Responsibility > Product Liability 社會責任>產品責任

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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### CONTENT INDEX (Continued)

### 內容索引(續)

Disclosure Issues 披露項目	Description 描述	Section/Remarks 章節／備註
Aspect B7: Anti-corruption 層面B7：反貪污	<ul style="list-style-type: none"> <li>General Disclosure 一般披露</li> <li>Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。</li> </ul>	Social Responsibility > Anti-corruption 社會責任>反貪污
KPI B7.1 關鍵績效指標B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Social Responsibility > Anti-corruption 社會責任>反貪污
KPI B7.2 關鍵績效指標B7.2	Description of preventive measures and whistleblowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Social Responsibility > Anti-corruption 社會責任>反貪污
KPI B7.3 關鍵績效指標B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Social Responsibility > Anti-corruption 社會責任>反貪污
Aspect B8: Community Investment 層面B8：社區投資	<ul style="list-style-type: none"> <li>General Disclosure 一般披露</li> <li>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。</li> </ul>	Social Responsibility > Community Contribution and Engagement 社會責任>社區貢獻與參與
KPI B8.1 關鍵績效指標B8.1	Focus areas of contribution (e.g. education, environmental concerns, labor 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)。	Social Responsibility > Community Contribution and Engagement 社會責任>社區貢獻與參與
KPI B8.2 關鍵績效指標B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。	Social Responsibility > Community Contribution and Engagement 社會責任>社區貢獻與參與

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



SHINEWING (HK) CPA Limited  
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311 Gloucester Road, Causeway Bay, Hong Kong

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

To the shareholders of CM Energy Tech Co., Ltd.  
(formerly named as CMIC Ocean En-Tech Holding Co., Ltd.)  
(Incorporated in the Cayman Islands with limited liability)

致華商能源科技股份有限公司股東  
(前稱華商國際海洋能源科技控股有限公司)  
(於開曼群島註冊成立之有限公司)

### OPINION

We have audited the consolidated financial statements of CM Energy Tech Co., Ltd. ("the Company") and its subsidiaries (hereinafter collectively referred to "the Group") set out on pages 171 to 285, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("the HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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

### KEY AUDIT MATTERS

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

### 意見

本核數師(以下簡稱「我們」)已審計列載於第171頁至285頁的華商能源科技股份有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於二零二三年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表 and 綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了貴集團於二零二三年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

### 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行這些道德要求以及守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

#### 關鍵審計事項(續)

#### Valuation of property, plant and equipment in relation to manufacturing of rigs equipments business and right-of-use assets in relation to the leased diving support construction vessels

有關製造鑽井平台設備業務之物業、廠房及設備以及有關租賃飽和潛水支持船之使用權資產的估值

Refer to note 11 to the consolidated financial statements and the accounting policies in note 2(k)(ii).

請參閱綜合財務報表附註11以及附註2(k)(ii)的會計政策。

#### The Key Audit Matter

##### 關鍵審計事項

As at 31 December 2023, the carrying values of property, plant and equipment in relation to manufacturing of rigs equipments business and right-of-use assets in relation to the leased vessels were allocated to the cash-generating units ("CGUs") to which they belong.

於二零二三年十二月三十一日，有關製造鑽井平台設備業務之物業、廠房及設備以及有關租賃船舶之使用權資產的賬面值被分配至所屬的現金產生單位(「現金產生單位」)。

When it is determined that indicators of impairment of a CGU exist, management assesses the value in use of the CGU by preparing a discounted cash flow forecast and that value in use is compared with the carrying value of the CGU to determine if any impairment is required.

當釐定某一現金產生單位存在減值跡象，管理層將編製折現現金流預測，從而評估該現金產生單位的在用價值，然後與該現金產生單位的賬面值進行對比，以釐定是否需要作出任何減值。

Assessing the value in use of a CGU is complex and requires management to make a number of judgemental assumptions, particularly relating to the revenue growth rates and future gross margins.

評估某一現金產生單位的在用價值過程複雜，且需要管理層尤其是對收入增長率(這帶動未來的生產水平)及未來毛利率作出多項判斷假設。

#### How the matter was addressed in our audit

##### 我們的審計如何處理該事項

Our audit procedures to assess the valuation of property, plant and equipment in relation to manufacturing of rigs equipments business and right-of-use assets in relation to the leased diving support construction vessels included the following:

我們評估有關製造鑽井平台設備業務之物業、廠房及設備以及有關租賃飽和潛水支持船之使用權資產的估值的審計程序包括下列各項：

- Understand the key controls in respect of the impairment assessment process of property, plant and equipment and right of use assets;
- 了解有關物業、廠房及設備以及使用權資產減值評估流程的關鍵控制；
- Evaluate the management's identification of impairment indicators of each CGU, with reference to the internal sources and external sources of information;
- 經參考內部及外部資料來源，評估管理層對各現金產生單位減損指標的識別；
- If any such indication exist, understand the management methodology and basis applied in calculating the recoverable amounts for the respective CGUs;
- 如存在任何有關跡象，了解計算各現金產生單位可收回金額時所採用的管理方法及基準；
- Evaluate the management prepared recoverable amount calculations of the relevant CGUs by 1) checking the mathematical accuracy of the impairment models; and 2) assessing key assumptions applied in value in use calculations for those CGUs where their recoverable amounts are determined and evaluating the methodology and assumptions adopted; and
- 透過1)檢查減值模式的算數準確性；及2)評估就釐定可收回金額的現金產生單位的使用價值計算應用的關鍵假設，並評估所採納方法及假設評估管理層所編製的相關現金產生單位的可收回金額計算；及

## KEY AUDIT MATTERS (Continued)

### 關鍵審計事項(續)

#### Valuation of property, plant and equipment in relation to manufacturing of rigs equipments business and right-of-use assets in relation to the leased diving support construction vessels (Continued)

有關製造鑽井平台設備業務之物業、廠房及設備以及有關租賃飽和潛水支持船之使用權資產的估值(續)

Refer to note 11 to the consolidated financial statements and the accounting policies in note 2(k)(ii).

請參閱綜合財務報表附註11以及附註2(k)(ii)的會計政策。

#### The Key Audit Matter

##### 關鍵審計事項

We identified the valuation of property, plant and equipment in relation to manufacturing of rigs equipments business and right-of-use assets in relation to the leased diving support construction vessels as a key audit matter because determining the level of impairment, if any, involves a significant degree of management judgement in forecasting future cash flows and estimating the value in use of these assets both of which are inherently uncertain and may be subject to management bias.

我們把有關製造鑽井平台設備業務之物業、廠房及設備以及有關租賃飽和潛水支持船之使用權資產的估值列為關鍵審計事項，因為釐定減值水平(如有)涉及管理層對預測未來現金流量及估計該等資產的在用價值作出重大判斷，而前述兩者本質上均存在不確定性，且或會受到管理層的偏見而有所影響。

#### How the matter was addressed in our audit

##### 我們的審計如何處理該事項

- Involve our internal valuation experts to review and assess whether the valuation models used by management were appropriate and whether the key assumptions used in the valuation models were reasonable.
- 邀請我們的內部估值專家審查及評估管理層所用的估值模型是否適當以及估值模型所用的關鍵假設是否合理。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

#### 關鍵審計事項(續)

##### Loss allowance for trade debtors and bills receivables

##### 貿易應收賬款及應收票據的虧損撥備

Refer to note 20 to the consolidated financial statements and the accounting policies in note 2(k)(i).

請參閱綜合財務報表附註20以及附註2(k)(i)的會計政策。

##### The Key Audit Matter

##### 關鍵審計事項

As at 31 December 2023, the carrying value of the Group's trade debtors and bills receivables was approximately US\$65,837,000 after deduction of loss allowance of US\$60,183,000.

於二零二三年十二月三十一日，經扣除虧損撥備60,183,000美元後，貴集團的貿易應收賬款及應收票據賬面值約為65,837,000美元。

The Group applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime ECL for all trade debtors and bills receivables.

貴集團應用香港財務報告準則第9號簡化方法計量預期信貸虧損，其就所有貿易應收賬款及應收票據應用全期預期信貸虧損。

To measure the ECL, trade debtors and bills receivables have been assessed individually for debtors with significant balances or credit-impaired, or collectively using a provision matrix for debtors which shared credit risk characteristics. Estimated loss rates are based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information and involves a significant degree of judgement.

為計量預期信貸虧損，就具有重大結餘或信貸減值的債務人單獨評估貿易應收賬款及應收票據或對於具有共同信貸風險特徵的債務人，採用撥備矩陣共同評估。估計虧損率乃根據債務人預期可使用年期內歷史觀察違約率計算，並根據前瞻性資料進行調整，且涉及重大判斷。

##### How the matter was addressed in our audit

##### 我們的審計如何處理該事項

Our audit procedures to assess the loss allowance for trade debtors and bills receivables included the following:

我們評估貿易應收賬款及應收票據的虧損撥備的審計程序包括下列各項：

- Understand key controls on how the management estimates the loss allowance for trade debtors and bills receivables;
- 了解管理層如何估計貿易應收賬款及應收票據虧損撥備的關鍵控制；
- Challenge management's basis and judgement in determining credit loss allowance on trade debtors and bills receivables as at 31 December 2023, including their identification of significant balances and credit impaired receivables and, the reasonableness of management's grouping of the remaining debtors into different categories in the provision matrix, and the basis of estimated loss rates applied in each individually significant balance, credit-impaired balance and each category in the collective assessment (with reference to default rates and forward-looking information);
- 質疑管理層釐定於二零二三年十二月三十一日貿易應收賬款及應收票據信貸虧損撥備的基準及判斷，包括其對重大結餘及信貸減值應收帳款的識別，以及管理層於撥備矩陣中將剩餘債務人分為不同類別的合理性以及個別重大結餘、信貸減值結餘以及集體評估中各類別適用的估計虧損率的依據(經參考違約率及前瞻性資料)；

## KEY AUDIT MATTERS (Continued)

### 關鍵審計事項(續)

#### Loss allowance for trade debtors and bills receivables (Continued)

##### 貿易應收賬款及應收票據的虧損撥備(續)

Refer to note 20 to the consolidated financial statements and the accounting policies in note 2(k)(i).

請參閱綜合財務報表附註20以及附註2(k)(i)的會計政策。

#### The Key Audit Matter

##### 關鍵審計事項

We identified the loss allowance for trade debtors and bills receivables as a key audit matter because the assessment of loss allowance is inherently subjective and requires significant management judgement, which increases the risk of error or potential management bias.

由於評估虧損撥備在本質上具有主觀性，並需要管理層作出重大判斷，因而增加出錯或潛在管理層偏見的風險，故我們將貿易應收賬款及應收票據的虧損撥備識別為關鍵審計事項。

#### How the matter was addressed in our audit

##### 我們的審計如何處理該事項

- Test the integrity of information used by management to develop the provision matrix, including trade debtors and bills receivables ageing analysis as at 31 December 2023, on a sample basis, by comparing individual items in the analysis with the relevant sales invoices, bills and other supporting documents; and
- 透過將分析中的個別項目與相關銷售發票、票據及其他證明資料進行比較，抽樣測試管理層制定撥備矩陣所用資料的完整性，包括於二零二三年十二月三十一日的貿易應收賬款及應收票據賬齡分析；及

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

#### 關鍵審計事項(續)

##### Assessing the net realisable value of inventories

##### 評估存貨的可變現淨值

Refer to note 19 to the consolidated financial statements and the accounting policies in note 2(l).

請參閱綜合財務報表附註19及附註2(l)的會計政策。

##### The Key Audit Matter

##### 關鍵審計事項

As at 31 December 2023, the carrying value for inventories was approximately US\$39,950,000, which represented approximately 12% of the Group's total assets. The inventories held at the year-end covered a wide range of capital equipment and spare parts and the demand for these in the future may be adversely affected by many factors including market demand, competitor activities, pricing and the introduction of substituting products and technologies.

於二零二三年十二月三十一日，存貨的賬面值約為39,950,000美元，相當於貴集團總資產的約12%。年末持有的存貨涵蓋各種資本設備及備件，未來該等設備及備件的需求可能受到諸多因素的不利影響，包括市場需求、競爭對手的活動、替代品及技術的定價及推出。

The Group's inventories are carried at the lower of cost and net realisable value. Determination of net realisable value involves key judgements and estimates made by management.

貴集團的存貨按成本與可變現淨值中的較低者入賬。釐定可變現淨值涉及管理層作出的關鍵判斷及估計。

We identified the assessment of the net realisable value of inventories as a key audit matter because of the significance of inventories to the consolidated financial statements and the significant judgements made by management in assessing net realisable value, which increases the risk of error or potential management bias.

我們將存貨可變現淨值的估值確定為關鍵審計事項，原因為存貨對綜合財務報表的重要性及管理層評估可變現淨值作出的重大判斷，從而增加錯誤或潛在管理層偏向的風險。

##### How the matter was addressed in our audit

##### 我們的審計如何處理該事項

Our audit procedures to assess the net realisable value of inventories included the following:

我們評估存貨的可變現淨值的審計程序包括下列各項：

- Understand key controls and evaluating the basis of how slow-moving or obsolete inventories are identified by the management and their assessment of the net realisable value of inventories;
- 了解關鍵控制措施並評估管理層如何識別滯銷或陳舊存貨的基準及其對存貨可變現淨值的評估；
- Test the accuracy of the inventory ageing, on a sample basis, by comparing individual items in the analysis with underlying documents, including purchase invoices and goods receipt notes; and
- 透過將分析中的單一項目與相關文件(包括採購發票及收貨單)進行比較，抽樣測試存貨賬款的準確性；及
- Test the net realisable values of the inventories by reference to current and subsequent selling price and assess whether allowance is properly provided for if required.
- 參考當前及其後的售價測試存貨的可變現淨值，並於必要時評估是否妥為計提撥備。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 December 2022 were audited by another auditor who expressed unmodified opinion on those statements on 24 March 2023.

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF THE DIRECTORS OF THE COMPANY AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors of the Company determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### 其他事項

貴集團截至二零二二年十二月三十一日止年度之綜合財務報表已由另一名核數師審核，其於二零二三年三月二十四日對該等報表發表無保留意見。

### 其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於年報內的信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審核，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 貴公司董事及管治層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

管治層負責監督貴集團的財務報告過程。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

#### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並根據我們的協定委聘條款僅向整體股東出具包括我們意見的核數師報告，除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

於根據香港審計準則進行審核的過程中，我們運用專業判斷並保持專業懷疑態度。我們亦：

- 識別並評估由於欺詐或錯誤而導致綜合財務報表存在重大錯報之風險，執行審核程序以應對該等風險，以及獲取充足及適當之審核憑證，作為我們意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述、或凌駕於內部監控之上，因此未能發現因欺詐而導致之重大錯報之風險高於未能發現因錯誤而導致之重大錯報之風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.
- Conclude on the appropriateness of the Company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

## 核數師就審計綜合財務報表承擔的責任 (續)

- 評價 貴公司董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對 貴公司董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們對審計意見承擔全部責任。

除其他事項外，我們與管治層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅所採取的行動或採取的防範措施。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

*(Continued)*

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Cheung Wang Kei.

#### **SHINEWING (HK) CPA Limited**

*Certified Public Accountants*

Cheung Wang Kei

Practising Certificate Number: P07788

Hong Kong

22 March 2024

### 核數師就審計綜合財務報表承擔的責任 (續)

從與管治層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是張宏基。

信永中和(香港)會計師事務所有限公司

執業會計師

張宏基

執業證書號：P07788

香港

二零二四年三月二十二日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

For the year ended 31 December 2023 (Expressed in United States dollars) 截至二零二三年十二月三十一日止年度(以美元呈列)

		NOTES 附註	2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
<b>Revenue</b>	收入	4	<b>181,337</b>	113,040
Cost of sales	銷售成本		<b>(140,340)</b>	(85,294)
<b>Gross profit</b>	毛利		<b>40,997</b>	27,746
Other income, gains and losses, net	其他收入、收益及虧損淨額	5	<b>4,207</b>	3,618
Selling and distribution expenses	銷售及分銷開支		<b>(2,496)</b>	(2,693)
General and administrative expenses	一般及行政開支		<b>(25,454)</b>	(21,934)
Other expenses	其他開支		<b>(822)</b>	(2,571)
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式項下之(減值虧損)扣除撥回	31(b)	<b>(2,274)</b>	3,152
<b>Profit from operations</b>	經營溢利		<b>14,158</b>	7,318
Finance costs	財務成本	6(a)	<b>(123)</b>	(161)
Share of results of associates	分佔聯營公司業績		<b>(78)</b>	(47)
Share of results of a joint venture	分佔合營公司業績		<b>(2)</b>	19,345
<b>Profit before taxation</b>	除稅前溢利	6	<b>13,955</b>	26,455
Income tax expense	所得稅開支	7(a)	<b>(4,346)</b>	(565)
<b>Profit for the year</b>	年內溢利		<b>9,609</b>	25,890
<b>Attributable to:</b>	以下各方應佔：			
- Owners of the Company	- 本公司擁有人		<b>9,502</b>	25,879
- Non-controlling interests	- 非控股權益		<b>107</b>	11
<b>Profit for the year</b>	年內溢利		<b>9,609</b>	25,890
<b>Earnings per share</b>	每股盈利	10		
- Basic and diluted	- 基本及攤薄		<b>US0.30 cent 0.30美仙</b>	US0.82 cent 0.82美仙

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 December 2023 (Expressed in United States dollars) 截至二零二三年十二月三十一日止年度(以美元呈列)

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
<b>Profit for the year</b>	年內溢利	<b>9,609</b>	25,890
<b>Other comprehensive income (expense) for the year:</b>	年內其他全面收益(開支)：		
Items that will not be reclassified to profit or loss:	不會重新分類至損益之項目：		
- Fair value gain (loss) on investments in equity instruments at fair value through other comprehensive income ("FVTOCI")	- 按公平價值計入其他全面收益(「按公平價值計入其他全面收益」)的權益工具投資的公平價值收益(虧損)	<b>837</b>	(64)
- Share of other comprehensive income of joint venture	- 應佔合營公司其他全面收益	<b>325</b>	2,358
Items that may be reclassified subsequently to profit or loss:	隨後或會重新分類至損益之項目：		
- Exchange differences arising on translation of foreign operations	- 換算海外業務所產生之匯兌差額	<b>(1,559)</b>	(7,736)
<b>Other comprehensive expense for the year</b>	年內其他全面開支	<b>(397)</b>	(5,442)
<b>Total comprehensive income for the year</b>	年內全面收益總額	<b>9,212</b>	20,448
<b>Attributable to:</b>	以下各方應佔：		
- Owners of the Company	- 本公司擁有人	<b>9,113</b>	20,458
- Non-controlling interests	- 非控股權益	<b>99</b>	(10)
<b>Total comprehensive income for the year</b>	年內全面收益總額	<b>9,212</b>	20,448

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2023 (Expressed in United States dollars) 於二零二三年十二月三十一日(以美元呈列)

		NOTES 附註	2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	53,237	20,904
Investment properties	投資物業	11	1,316	1,552
Goodwill	商譽	12	389	-
Intangible assets	無形資產	13	1,743	1,139
Interests in associates	於聯營公司之權益	16	16,497	6,810
Interest in a joint venture	於合營公司之權益	17	-	4,166
Other financial assets	其他金融資產	18	5,422	281
Prepayments	預付款	20	888	182
Lease receivables	租賃應收款	21	100	2,183
Deferred tax assets	遞延稅項資產	26	1,854	1,579
			81,446	38,796
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	19	39,950	36,240
Trade and other receivables	貿易應收及其他應收款項	20	110,457	164,704
Lease receivables	租賃應收款	21	15,479	12,800
Tax recoverable	可收回稅項		146	148
Pledged bank deposits	已抵押銀行存款	22(a)	5,457	1,071
Cash and cash equivalents	現金及現金等值物	22(b)	73,366	24,915
			244,855	239,878
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易應付及其他應付款項	23	60,185	59,576
Contract liabilities	合約負債	24	34,165	29,822
Lease liabilities	租賃負債	25	29,707	14,657
Tax payable	應付稅項		4,284	4,061
			128,341	108,116
<b>Net current assets</b>	<b>流動資產淨值</b>		116,514	131,762
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		197,960	170,558
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	25	22,136	1,532
<b>Net assets</b>	<b>資產淨值</b>		175,824	169,026

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 綜合財務狀況表

At 31 December 2023 (Expressed in United States dollars) 於二零二三年十二月三十一日 (以美元呈列)

		NOTES 附註	2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	30(b)	<b>41,418</b>	41,418
Reserves	儲備	30(c)	<b>133,623</b>	127,749
<b>Total equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益總額</b>		<b>175,041</b>	169,167
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>783</b>	(141)
<b>Total equity</b>	<b>權益總額</b>		<b>175,824</b>	169,026

The consolidated financial statements on pages 171 to 285 were approved and authorised for issue by the board of directors on 22 March 2024 and signed on its behalf by:

第171至285頁的綜合財務報表經董事會於二零二四年三月二十二日批准及授權刊發，並由以下人士代表簽署：

**Zhan Huafen**

詹華鋒

Director

董事

**Mei Xianzhi**

梅先志

Director

董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2023 (Expressed in United States dollars) 截至二零二三年十二月三十一日止年度(以美元呈列)

		Attributable to owners of the Company 本公司擁有人應佔													
		Share capital	Share premium	Merger reserve	Exchange reserve	Shares held for share award scheme reserve 持作股份獎勵計劃之股份儲備	Capital reserve	Revaluation reserve	Statutory Reserve funds 法定儲備	Safety fund surplus reserve 安全儲備金盈餘儲備	Fair value reserve (non-recycling) 公平價值儲備(非劃轉)	Accumulated losses	Total	Non-controlling interests 非控股權益	Total equity 總權益
		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
<b>At 1 January 2022</b>	於二零二二年一月一日	41,418	254,632	2,161	(10,560)	(3,631)	5,482	627	10,237	-	(10,508)	(141,149)	148,709	(131)	148,578
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	-	-	25,879	25,879	11	25,890
Other comprehensive (expense) income	其他全面(開支)收益	-	-	-	(7,715)	-	-	-	-	-	2,294	-	(5,421)	(21)	(5,442)
Total comprehensive (expense) income	全面(開支)收益總額	-	-	-	(7,715)	-	-	-	-	-	2,294	25,879	20,458	(10)	20,448
Transferred to reserve funds	轉撥至儲備公益金	-	-	-	-	-	-	109	-	-	(109)	-	-	-	-
<b>At 31 December 2022</b>	於二零二二年十二月三十一日	41,418	254,632	2,161	(18,275)	(3,631)	5,482	627	10,346	-	(8,214)	(115,379)	169,167	(141)	169,026
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	-	-	9,502	9,502	107	9,609
Other comprehensive (expense) income	其他全面(開支)收益	-	-	-	(1,551)	-	-	-	-	-	1,162	-	(389)	(8)	(397)
Total comprehensive (expense) income	全面(開支)收益總額	-	-	-	(1,551)	-	-	-	-	-	1,162	9,502	9,113	99	9,212
Capital contribution from non-controlling shareholders of a subsidiary	一間附屬公司之非控股股東注資	-	-	-	-	-	-	-	-	-	-	-	-	825	825
Establishment for safety fund surplus reserve	成立安全儲備金盈餘儲備	-	-	-	-	-	-	-	-	813	-	-	813	-	813
Dividends recognised as distributions (note 30(d))	確認為分派之股息(附註30(d))	-	(4,052)	-	-	-	-	-	-	-	-	-	(4,052)	-	(4,052)
Transfer of reserve upon disposal of investments by a joint venture	於一間合營公司出售投資後轉撥儲備	-	-	-	-	-	-	-	-	3,508	(3,508)	-	-	-	-
Transferred to reserve funds	轉撥至儲備公益金	-	-	-	-	-	-	1,615	-	-	(1,615)	-	-	-	-
<b>At 31 December 2023</b>	於二零二三年十二月三十一日	41,418	250,580	2,161	(19,826)	(3,631)	5,482	627	11,961	813	(3,544)	(111,000)	175,041	783	175,824

# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

For the year ended 31 December 2023 (Expressed in United States dollars) 截至二零二三年十二月三十一日止年度(以美元呈列)

	NOTES 附註	2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
<b>Operating activities</b>	<b>經營業務</b>		
Profit before taxation	除稅前溢利	13,955	26,455
Adjustment for:	就以下各項作出調整：		
Depreciation	折舊	16,180	3,765
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式項下之減值虧損(扣除撥回)	2,274	(3,152)
Share of results of associates	分佔聯營公司業績	78	47
Share of results of a joint venture	分佔一間合營公司業績	2	(19,345)
Write down of inventories	存貨撇減	576	1,605
Amortisation of intangible assets	無形資產攤銷	147	56
Finance costs	財務成本	2,568	684
Interest income	利息收入	(2,889)	(2,816)
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)虧損	(10)	130
Gain on sub-leasing of land drilling rigs classified as finance leases	分類為融資租賃的分租陸地鑽井平台收益	(858)	(457)
Provision on safety fund	安全基金撥備	813	-
(Gain) loss on termination of leases	終止租賃的(收益)虧損	(62)	42
Net foreign exchange gain	外匯收益淨額	-	(1,490)
<b>Operating profit before changes in working capital</b>	<b>營運資金變動前經營溢利</b>	<b>32,774</b>	<b>5,524</b>
Increase in inventories	存貨增加	(2,924)	(6,890)
Decrease (increase) in trade and other receivables	貿易應收及其他應收款項減少(增加)	11,837	(41,123)
Decrease in lease receivables	租賃應收款減少	26,148	22,486
(Decrease) increase in trade and other payables	貿易應付及其他應付款項(減少)增加	(11,880)	20,030
Increase in contract liabilities	合約負債增加	3,800	16,255
<b>Cash generated from operations</b>	<b>經營業務產生現金</b>	<b>59,755</b>	<b>16,282</b>
Income tax paid	已付所得稅	(2,148)	(203)
Interest received from sub-leasing of land drilling rigs classified as finance leases	自分類為融資租賃的分租陸地鑽井平台收取的利息	302	294
Interest paid as sub-leasing of land drilling rigs classified as finance leases	就分類為融資租賃的分租陸地鑽井平台支付的利息	(558)	(494)
Interest paid as sub-leasing of vessels classified as finance leases	就分類為融資租賃的分租船舶支付的利息	(1,887)	-
<b>Net cash from operating activities</b>	<b>經營業務產生現金淨額</b>	<b>55,464</b>	<b>15,879</b>

# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

For the year ended 31 December 2023 (Expressed in United States dollars) 截至二零二三年十二月三十一日止年度(以美元呈列)

	NOTES 附註	2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
<b>Investing activities</b>	<b>投資業務</b>		
(Increase) decrease in pledged bank deposits	已抵押銀行存款(增加)減少	(4,299)	710
Purchases of property, plant and equipment	購買物業、廠房及設備	(1,021)	(1,260)
Purchases of intangible assets	購買無形資產付款	-	(1,021)
Interest received	已收利息	2,587	2,522
Repayment from a joint venture	合營公司還款	44,360	-
Acquisition of additional interest in an associate	收購聯營公司之額外權益	(352)	-
Net cash outflow on acquisition of a business	收購一項業務之現金流出淨額	(1,874)	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	90	129
Capital contribution to associates	向聯營公司注資	-	(6,113)
Payment on behalf of its fellow subsidiaries	代表同系附屬公司付款	(5,972)	-
Proceeds from disposal of an associate	出售一間聯營公司所得款項	-	91
<b>Net cash from (used in) investing activities</b>	<b>投資業務產生(所用)現金淨額</b>	<b>33,519</b>	<b>(4,942)</b>
<b>Financing activities</b>	<b>融資業務</b>		
Capital element of lease rentals paid	已付租賃租金之資本部分	(37,644)	(18,660)
Interest element of lease rentals paid	已付租賃租金之利息部分	(93)	(161)
Advance from a non-controlling interest of a subsidiary	來自一間附屬公司非控股權益的墊款	262	-
Payment of interest on consideration payable	應付代價利息之付款	(30)	-
Capital contribution from non-controlling interest of a subsidiary	一間附屬公司非控股權益之注資	825	-
Dividend Paid	已付股息	(4,052)	-
<b>Net cash used in financing activities</b>	<b>融資業務所用現金淨額</b>	<b>(40,732)</b>	<b>(18,821)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>現金及現金等值物增加(減少)淨額</b>	<b>48,251</b>	<b>(7,884)</b>
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日之現金及現金等值物</b>	<b>24,915</b>	<b>33,511</b>
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動的影響</b>	<b>200</b>	<b>(712)</b>
<b>Cash and cash equivalents at 31 December</b>	<b>於十二月三十一日之現金及現金等值物</b>	<b>73,366</b>	<b>24,915</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

### 1. GENERAL INFORMATION

CM Energy Tech Co., Limited (formerly named as CMIC Ocean En-Tech Holding Co., Ltd.) (the “Company”) was incorporated and registered as an exempted company in the Cayman Islands with limited liability. The shares of the Company are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Company’s immediate holding company is Prime Force Investment Corporation, which its shares is owned by China Merchants Industry Holdings Co., Ltd (“CM Industry”), a company established in the PRC.

The addresses of the registered office and principal place of business of the Company are disclosed in the section “Corporate Information” to the annual report.

The principal activities of the Company and its subsidiaries (hereinafter collectively referred to as the “Group”) are (i) design, manufacturing, installation and commissioning of equipments related to land and offshore drilling rigs and equipments related to offshore wind power installation platform and rigs, and leasing of self-owned land and offshore drilling rigs; (ii) provision of supply chain and integration services in relation to oilfield expendables and supplies; and (iii) provision of assets management, engineering services and sub-leasing of land drilling rigs and diving support construction vessels. The Company’s principal activity is investment holding. The principal activities of subsidiaries which principally affected the results, assets or liabilities of the Group are set out in note 15.

The functional currency of the Company is Hong Kong dollars (“HK\$”). Subsidiaries of the Company have their functional currencies other than HK\$, mainly Renminbi (“RMB”), Singapore dollars (“SGD”), United States dollars (“US\$”) and Pound Sterling (“GBP”). In view of the Group operates in various foreign countries, the directors of the Company consider United States dollars, being an internationally well-recognised currency, can provide more meaningful information to the Company’s investors and meet the needs of the Group’s global customers. Therefore, the directors choose United States dollars as the presentation currency of the consolidated financial statements.

### 1. 一般資料

華商能源科技股份有限公司(前稱華商國際海洋能源科技控股有限公司)(「本公司」)於開曼群島註冊成立及登記為獲豁免有限公司。本公司股份於香港聯合交易所有限公司(「聯交所」)上市。本公司的直接控股公司為Prime Force Investment Corporation，其股份由於中國成立的招商局工業集團有限公司(「招商工業」)擁有。

本公司的註冊辦事處及主要營業地點的地址已於年報「公司資料」一節披露。

本公司及其附屬公司(以下統稱「本集團」)的主要業務為(i)設計、製造、安裝及調試陸地及海洋鑽井平台相關裝備以及海上風電安裝平台及鑽井平台相關裝備，及租賃自有陸地及海洋鑽井平台；(ii)提供有關油田耗資及物料的供應鏈及集成服務；及(iii)提供資產管理、工程服務及陸地鑽井平台及飽和潛水支持船分租。本公司的主要業務為投資控股。主要影響本集團業績、資產或負債的附屬公司的主要業務載於附註15。

本公司之功能貨幣為港元(「港元」)。本公司之附屬公司採用港元以外的功能貨幣，主要為人民幣(「人民幣」)、新加坡元(「新加坡元」)、美元(「美元」)及英鎊(「英鎊」)。鑒於本集團於海外多個國家經營業務，本公司董事認為美元作為國際上公認之貨幣可為本公司投資者提供更有意義之資料，並能夠滿足本集團全球客戶之需求。因此，董事選擇美元作為綜合財務報表之呈列貨幣。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

### 2. MATERIAL ACCOUNTING POLICY INFORMATION

#### (a) Statement of compliance

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and include the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance. Material accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain new and amendments to HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 2(c) 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 financial statements.

#### (b) Basis of preparation of the financial statements

The measurement basis used in the preparation of the financial statements is the historical cost basis, except for certain investments in equity securities which are stated at fair values as explained in the accounting policies set out in note 2(f).

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. Details of fair value measurement are explained in the accounting policies set out below.

### 2. 重大會計政策資料

#### (a) 遵例聲明

綜合財務報表乃遵照香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)而編製，包括香港聯合交易所有限公司證券上市規則及香港公司條例所要求的適用披露。本集團所採納之重大會計政策於下文披露。

香港會計師公會已頒佈多項新訂香港財務報告準則及香港財務報告準則之修訂，於本集團本個會計期間首次生效或可予提早採納。附註2(c)提供有關因初始應用該等修訂而產生之任何會計政策變動之資料，惟以與本集團於本個或過往會計期間在該等財務報表所反映者有關為限。

#### (b) 財務報表編製基準

誠如附註2(f)所載之會計政策所解釋，編製財務報表所採用之計量基準為歷史成本法，惟若干股本證券投資以公平值列賬除外。

歷史成本一般基於交換貨品及服務所給予代價的公平價值計算。

公平價值於計量日期在有序交易中出售資產所收取或轉讓負債所支付的價格，而不論該價格是否可直接觀察或使用其他估值技術估計。公平價值計量的詳情於下文所載會計政策中解釋。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

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

#### (c) Application of new and amendments to HKFRSs

In the current year, the Group has applied the following new and amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2023:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules

Except as described below, the application of the new and amendments to HKFRSs in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

#### Impact on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 - Disclosure of Accounting Policies

The amendments to HKAS 1 and HKFRS Practice Statement 2 Making Materiality Judgements provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The application of the amendments has had no material impact on the Group's financial performance and positions, but has affected the disclosures of accounting policies.

### 2. 重大會計政策資料(續)

#### (c) 應用新訂及經修訂香港財務報告準則

於本年度，本集團已首次應用以下由香港會計師公會頒佈於二零二三年一月一日開始之本集團年度期間強制生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第17號 (包括二零二零年十月及 二零二二年二月的香港 財務報告準則第17號 (修訂本))	保險合約
香港會計準則第1號及 香港財務報告準則實務 聲明第2號(修訂本)	會計政策之披露
香港會計準則第8號 (修訂本)	會計估計的定義
香港會計準則第12號 (修訂本)	與單一交易產生的資產 及負債相關的遞延 稅項
香港會計準則第12號 (修訂本)	國際稅收改革 – 支柱 二立法模板

除以下所述外，於本年度應用新訂及經修訂香港財務報告準則並未對本集團於本年度及過往年度之財務狀況及表現及／或對綜合財務報表所載披露產生重大影響。

#### 應用香港會計準則第1號及香港財務報告準則實務聲明第2號(修訂本)——會計政策之披露的影響

香港會計準則第1號及香港財務報告準則實務聲明第2號(修訂本)「作出重要性判斷」提供指引及例子，協助實體對會計政策披露採用重要性判斷。修訂本旨在協助實體提供更為有用的會計政策披露，以實體須披露其「重要」會計政策的規定取代披露其「重大」會計政策的規定，並就實體在作出有關會計政策披露的決策時如何應用重要性概念加入相關指引。應用修訂本概無對本集團的財務表現及狀況產生重大影響，惟影響了會計政策披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

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

#### (c) Application of new and amendments to HKFRSs (Continued)

##### Impact on application of Amendments to HKAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments to HKAS 12 narrow the scope of the initial recognition exemption of deferred tax liabilities and deferred tax assets so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences, such as leases and decommissioning liabilities. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The amendments shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained earnings at that date. For all other transactions, the amendments are applied to those transactions that occur after the beginning of the earliest period presented.

The amendments had no material impact on the consolidated financial statements of the Group.

### 2. 重大會計政策資料(續)

#### (c) 應用新訂及經修訂香港財務報告準則(續)

##### 應用香港會計準則第12號(修訂本)- 與單一交易產生的資產及負債相關的遞延稅項的影響

香港會計準則第12號(修訂本)對遞延稅項負債及遞延稅項資產之初始確認豁免範圍收窄，使其不再適用於在初步確認時產生相等應課稅及可扣減暫時差額之交易，例如租賃及退役負債。因此，實體須就該等交易產生之暫時差額確認遞延稅項資產(惟須有足夠應課稅溢利)及遞延稅項負債。修訂本應用於所呈列最早比較期間開始時有關租賃及退役責任的交易，而任何累計影響於該日確認為保留盈利期初結餘的調整。對於所有其他交易，修訂本應用於所呈列最早期間開始後發生的該等交易。

修訂本並無對本集團之綜合財務報表產生重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

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

#### (c) Application of new and amendments to HKFRSs

(Continued)

##### Amendments to HKFRSs issued but not yet effective

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

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>2</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and the related amendments to Hong Kong Interpretation 5 (2020) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that contains a Repayment on Demand Clause <sup>2</sup>
Amendments to HKAS 1	Non-current Liabilities with Covenants <sup>2</sup>
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements <sup>2</sup>
Amendments to HKAS 21	Lack of Exchangeability <sup>3</sup>

<sup>1</sup> Effective for annual period beginning on or after a date to be determined

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2024

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2025

The directors of the Company anticipate that the application of all the amendments to HKFRSs will have no material impact on the results and financial position of the Group.

### 2. 重大會計政策資料(續)

#### (c) 應用新訂及經修訂香港財務報告準則(續)

##### 已頒佈但尚未生效之經修訂香港財務報告準則

本集團並未提早應用下列已頒佈但尚未生效之經修訂香港財務報告準則：

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公司之間的資產出售或注資 <sup>1</sup>
香港財務報告準則第16號(修訂本)	售後租回的租賃負債 <sup>2</sup>
香港會計準則第1號(修訂本)	負債分類為流動或非流動及香港詮釋第5號(二零二零年)財務報表列報－借款人對於包含須應要求償還條款的定期貸款的分類的有關修訂 <sup>2</sup>
香港會計準則第1號(修訂本)	附帶契諾的非流動負債 <sup>2</sup>
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 <sup>2</sup>
香港會計準則第21號(修訂本)	缺乏兌換性 <sup>3</sup>

<sup>1</sup> 於待釐定日期或之後開始的年度期間生效

<sup>2</sup> 於二零二四年一月一日或之後開始的年度期間生效

<sup>3</sup> 於二零二五年一月一日或之後開始的年度期間生效

本公司董事預期應用所有經修訂香港財務報告準則不會對本集團業績及財務狀況造成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

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

#### (d) Basis of consolidation, business combination and goodwill

##### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries.

Control is achieved where the Group has: (i) the power over the investee; (ii) exposure, or rights, to variable returns from its involvement with the investee; and (iii) the ability to use its power over the investee to affect the amount of the Group's returns.

When the Company has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements;
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

### 2. 重大會計政策資料(續)

#### (d) 綜合基準、業務合併及商譽

##### 綜合基準

綜合財務報表包括本公司及由本公司及其附屬公司控制的實體的財務報表。

當本集團符合以下條件時，即取得控制權：(i)對投資對象的權力；(ii)因參與投資對象的業務而承擔可變回報的風險或享有可變回報的權利；及(iii)運用其對投資對象的權力影響本集團回報金額的能力。

倘本公司於被投資方的投票權少於大多數，則當投票權足以賦予本公司實際能力以單方面指揮被投資方的相關活動時，本公司即認為對被投資方擁有權力。本公司於評估本公司於被投資方的投票權是否足以賦予其權力時考慮所有相關事實及情況，包括：

- 本公司持有投票權的規模相對於其他投票權持有人持有投票權的規模及分散程度；
- 本公司、其他投票權持有人或其他人士持有的潛在投票權；
- 其他合約安排產生的權利；
- 需要作出決定時，表明本公司當前擁有或並無擁有指導相關活動的能力的任何其他事實及情況，包括先前股東大會的投票模式

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### (d) Basis of consolidation, business combination and goodwill (Continued)

#### Basis of consolidation (Continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statements of profit or loss and other comprehensive income from the date the Group gains controls until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

## 2. 重大會計政策資料(續)

### (d) 綜合基準、業務合併及商譽(續)

#### 綜合基準(續)

倘事實及情況反映上文所列三項控制因素中的一項或多項改變，則本集團會重新評估其是否依然控制被投資方。

當本集團取得附屬公司的控制權時，對附屬公司綜合入賬；當本集團失去對該附屬公司的控制權時，則終止綜合入賬。具體而言，年內所收購或出售的附屬公司的收入及開支由本集團取得控制權當日起計入綜合損益及其他全面收益表，直至本集團不再控制該附屬公司當日為止。

損益及其他全面收益的各項目歸屬於本公司擁有人及非控股權益。附屬公司的全面收益總額歸屬於本公司擁有人及非控股權益，即使此導致非控股權益出現虧絀結餘。

如必要，本集團會對附屬公司的財務報表作出調整，使其會計政策與本集團的會計政策一致。

本集團成員公司之間交易所產生的所有集團內公司間資產、負債、權益、收入、開支及現金流量均在綜合入賬時全數對銷。

於附屬公司的非控股權益乃與本集團於其中的權益分開呈列，其代表現有所有權權益，有關權益賦予其持有人權力，於清盤時按比例享有相關附屬公司的資產淨值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

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

#### (d) Basis of consolidation, business combination and goodwill (Continued)

##### Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 Income Taxes and HKAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 Share-based Payment at the acquisition date;
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16 Leases) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

### 2. 重大會計政策資料(續)

#### (d) 綜合基準、業務合併及商譽(續)

##### 業務合併

收購業務採用收購法入賬。在業務合併中轉讓的代價按公平價值計量(即按下列各項於收購日的公平價值之和來計算：本集團轉讓的資產、本集團對被收購方的前所有者產生的負債以及本集團為換取被收購方的控制權而發行的股權)。收購相關成本通常在發生時於損益中確認。

於收購日期，所收購的可識別資產及所承擔的負債按公平價值予以確認，但以下各項除外：

- 遞延稅項資產或負債及僱員福利安排的相關負債或資產分別遵循香港會計準則第12號所得稅及香港會計準則第19號僱員福利予以確認及計量；
- 與被收購方以股份為基礎的付款安排或為替換被收購方以股份為基礎的付款安排所簽訂的本集團以股份為基礎的付款安排相關的負債或權益工具於收購日遵循香港財務報告準則第2號以股份為基礎的付款予以計量；
- 按照香港財務報告準則第5號持作出售的非流動資產及終止經營業務分類為持作出售的資產(或處置組)遵循該準則予以計量；及
- 租賃負債按剩餘租賃付款(定義見香港財務報告準則第16號租賃)的現值予以確認及計量，猶如所收購租賃於收購日為新租賃，惟以下租賃除外：(a)租賃期於收購日期後12個月內結束的租賃；或(b)相關資產的價值較低的租賃。使用權資產確認及計量的金額與相關租賃負債的金額相同，並作出相應調整以反映與市場條款相比該租賃的有利或不利條款。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### (d) Basis of consolidation, business combination and goodwill (Continued)

#### Business combinations (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests, unless as required by another standards, are measured at acquisition-date fair value except for non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are initially measured either at fair value or at the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets on a transaction-by-transaction basis.

## 2. 重大會計政策資料(續)

### (d) 綜合基準、業務合併及商譽(續)

#### 業務合併(續)

商譽按所轉讓的代價、在被收購方的任何非控股權益金額以及收購方先前在被收購方持有的權益(如有)的公平價值的總額超過於收購日期所取得的可識別資產和所承擔的負債相抵後的淨額的差額進行計量。如果在重新評估後，所收購的可識別資產及所承擔的負債相抵後的淨額超過所轉讓的代價、在被收購方的任何非控股權益金額以及收購方先前在被收購方持有的權益的公平價值(如有)的總額，超出的差額立即作為議價購買收益於損益中確認。

除非另有準則規定，否則非控股權益按收購日期的公平價值計量，惟屬於現時所有權權益並賦予其持有人在清盤時按比例分佔實體資產淨值的非控股權益，可初步按公平價值或按現時所有權工具按比例分佔被收購方可識別資產淨值的已確認金額(按個別交易基準)計量。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### (d) Basis of consolidation, business combination and goodwill (Continued)

#### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGUs") (or groups of CGUs) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of CGUs).

On disposal of the relevant CGU or any of the CGU within the group of CGUs, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

## 2. 重大會計政策資料(續)

### (d) 綜合基準、業務合併及商譽(續)

#### 商譽

因收一項業務產生的商譽乃按於業務收購日期確定的成本減累計減值虧損(如有)列賬。

就減值測試而言，商譽分配至預期將從合併的協同效應中受益的本集團的各現金產生單位(「現金產生單位」)(或現金產生單位組別)，該單位或單位組別指就內部管理目的監控商譽的最低水平且規模不超過經營分部。

已獲分配商譽的現金產生單位(或現金產生單位組別)每年進行減值測試，倘有跡象表明該單位可能出現減值，則進行更為頻密的減值測試。就報告期間的收購產生的商譽而言，已獲分配商譽的現金產生單位(或現金產生單位組別)則於該報告期間結束前進行減值測試。倘現金產生單位的可收回金額少於其賬面值，則減值虧損首先獲分配以減少任何商譽的賬面值，其後以該單位(或現金產生單位組別)各資產的賬面值為基準按比例分配至其他資產。

出售相關現金產生單位或現金產生單位組別內的任何現金產生單位時，釐定出售損益金額時會計入商譽應佔金額。

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### 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### (e) Associates and joint venture

An associate is an entity in which the Group or Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

A joint venture is an arrangement whereby the Group or Company and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

An investment in an associate and joint venture is accounted for in the consolidated financial statements under the equity method. Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). The cost of the investment includes purchase price, other costs directly attributable to the acquisition of the investment, and any direct investment into the associate or joint venture that forms part of the Group's equity investment. Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see note 2(k)(ii)). At each reporting date, the Group assesses whether there is any objective evidence that the investment is impaired. Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment loss for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investee's other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

## 2. 重大會計政策資料(續)

### (e) 聯營公司及合營公司

聯營公司為本集團或本公司對其管理擁有重大影響力(包括參與財務及經營政策方面決定)但不受其單獨或共同控制的實體。

合營公司為一項安排，據此本集團或本公司及其他訂約方同意分享控制該安排，及對該安排之淨資產享有權利。

於聯營公司及合營公司的投資根據權益法於綜合財務報表入賬。根據權益法，該投資於初期確認時按成本列賬，並就本集團於收購日期應佔的被投資公司可辨別資產淨值超逾投資成本(如有)的任何部分作出調整。投資成本包括購買價、直接歸屬於收購投資的其他成本，以及對構成本集團股權投資部分的聯營公司或合營公司的任何直接投資。其後，有關投資按收購後本集團於被投資公司所佔淨資產比例的變化及有關投資之任何減值虧損(見附註2(k)(ii))進行調整。於各報告日期，本集團評估是否存在客觀跡象顯示投資出現減值。於收購日期超逾成本的任何部分，本集團於收購後所佔被投資公司的除稅後業績及年內減值虧損乃在綜合損益表確認，而本集團於收購後所佔被投資公司之其他全面收益之除稅後項目乃在綜合損益及其他全面收益表確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### (e) Associates and joint venture (Continued)

When the Group's share of losses exceeds its interest in the associate or the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate or the joint venture after applying the expected credit losses ("ECLs") model to such other long-term interests where applicable (see note 2(k)(i)).

Unrealised profits and losses resulting from transactions between the Group and its associates and joint venture are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2(f)).

## 2. 重大會計政策資料(續)

### (e) 聯營公司及合營公司(續)

當本集團所佔聯營公司或合營公司虧損超出其權益，本集團的權益將會減至零，並會終止確認任何進一步的虧損，除非本集團已承擔法律或推定責任或代表被投資公司作出付款則另當別論。就此而言，本集團的權益為按權益法列賬的投資賬面值加上在實質上屬於本集團於聯營公司或合營公司(在預期信貸虧損(「預期信貸虧損」)模式應用於該等其他長期權益(如適用)後(參閱附註2(k)(i)))的投資淨額的長期權益。

本集團與其聯營公司及合營公司之間的交易所產生的未變現損益將予撇銷，惟以本集團於被投資公司的權益為限。然而，如有證據顯示已轉讓資產減值，則有關的未變現虧損將即時確認為損益。

如果對聯營公司的投資成為對合營公司的投資，或反之亦然，則不會重新計量留存權益。相反，投資將繼續按權益法進行核算。

在所有其他情況下，當本集團不再對聯營公司擁有重大影響力或不再對一間合營公司擁有共同控制時，將視作出售於該被投資公司的全部權益入賬，所產生的收益或虧損則於損益確認。於失去重大影響力或共同控制當日在前被投資公司保留的任何權益按公平價值確認，有關金額視作金融資產初步確認時的公平價值(見附註2(f))。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### (f) Investments in equity securities

The Group's policies for investments in equity securities, other than investments in subsidiaries, associates and joint ventures, are set out below.

Investments in equity securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss ("FVTPL") for which transaction costs are recognised directly in profit or loss. These investments are subsequently accounted for as follows, depending on their classification:

An investment in equity securities is classified as FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an irrevocable election to designate the investment at FVTOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained profits/accumulated losses. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVTPL or FVTOCI, are recognised in profit or loss as other income in accordance with the policy set out in note 2(u)(iii).

## 2. 重大會計政策資料(續)

### (f) 於股本證券之投資

本集團對於按攤銷成本計量之債務證券及股本證券投資的政策(於附屬公司、聯營公司及合營公司之投資除外)載列如下。

於股本證券之投資於本集團承諾購買／出售該項投資之日期確認／終止確認。該等投資按公平價值加直接應佔交易成本初始列示，惟按公平價值計入損益(「按公平價值計入損益」)的投資之交易成本直接於損益確認。該等投資按其分類後續處理方式如下：

股本證券投資被分類為按公平價值計入損益計量，除非股本投資並非持作買賣用途，且在初始確認該等投資時，本集團作出不可撤銷選擇以指定為按公平價值計入其他全面收益(非劃轉)計量的投資，其公平價值的後續變動於其他全面收益確認。該項選擇乃基於各項工具作出，但僅在該項投資從發行人的角度符合權益的定義時方才作出。倘若作出該項選擇，則其他全面收益中的累計金額將保留於公平價值儲備(非劃轉)中，直至該項投資被出售。於該項投資出售時，公平價值儲備(非劃轉)中的累計金額轉至保留溢利／累計虧損，而不通過損益劃轉。不論是分類為按公平價值計入損益或按公平價值計入其他全面收益計量的股本證券投資之股息，均根據附錄2(u)(iii)所載的政策於損益中確認為其他收入。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

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

#### (g) Investment properties

Investment properties are land and buildings which are owned or held under a leasehold interest to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

Investment properties are stated at cost less accumulated depreciation and impairment losses (see note 2(k)(ii)). Depreciation is calculated to write off the cost of investment properties, less their estimate residual value, if any, using the straight line method over the shorter of the unexpired term of lease and the estimated useful lives of 20 years. Rental income from investment properties is accounted for as described in note 2(u)(ii).

#### (h) Property, plant and equipment

The following items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 2(k)(ii)):

- freehold land and buildings;
- interest in leasehold land and building where the Group is the registered owner of the property interest;
- right-of-use assets arising from leases over free hold or leasehold properties or leased vessels where the Group is not the registered owner of the property interest; and
- items of plant and equipment, including right-of-use assets, arising from leases of underlying plant and equipment (see note 2(j)).

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (see note 2(w)).

### 2. 重大會計政策資料(續)

#### (g) 投資物業

投資物業為擁有或根據租賃權益持有之土地及樓宇，以賺取租金收入及／或資本增值。該等物業包括目前持有尚未確定未來用途的土地及在建或開發未來用作投資物業的物業。

投資物業按成本減累計折舊及減值虧損列賬(見附註2(k)(ii))。折舊乃根據投資物業未到期的租賃年期與估計可使用年期20年的較短者，按直線法撇銷其成本(扣除其估計剩餘價值(若有))計算。投資物業租金收入如附註2(u)(ii)描述列賬。

#### (h) 物業、廠房及設備

下列物業、廠房及設備之各項目乃按成本減累計折舊及減值虧損計算(見附註2(k)(ii))：

- 永久業權土地及樓宇；
- 於租賃本集團為物業權益之註冊擁有人的土地及樓宇的權益；
- 租賃本集團非物業權益之註冊擁有人的永久業權物業或租賃物業或租賃船舶產生的使用權資產；及
- 廠房及設備項目，包括租賃相關廠房及設備產生的使用權資產(見附註2(j))。

自建物業、廠房及設備成本包括物料成本、直接勞工成本、拆卸及搬遷項目以及恢復項目所在地原貌的成本的初步估計(倘有關)和適當比例的生產經常費用及借貸成本(見附註2(w))。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

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

#### (h) Property, plant and equipment (Continued)

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

- Freehold land is not depreciated.
- Buildings situated on freehold land are depreciated over their estimated useful lives, being no more than 40 years after the date of completion.
- Leasehold land is depreciated over the unexpired term of lease.
- The Group's interests in buildings situated on leasehold land are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 40 years after the date of completion.
- Leasehold improvements are depreciated over the shorter of the unexpired term of lease or 5 years.
- Office equipment, furniture and fixtures      3 – 5 years
- Plant and machinery      3 – 20 years
- Motor vehicles      5 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

### 2. 重大會計政策資料(續)

#### (h) 物業、廠房及設備(續)

報廢或出售物業、廠房及設備項目所產生的損益以項目出售所得款項淨額與項目的賬面值之間的差額釐定，並於報廢或出售當日在損益確認。

折舊乃根據以下物業、廠房及設備項目的估計可使用年期，按直線法撇銷其成本(扣除其估計剩餘價值(若有))計算：

- 永久業權土地不會予以折舊。
- 位於永久業權土地上的樓宇按其估計可使用年期(即完成日期後不多於40年)折舊。
- 租賃土地按未到期的租賃年期折舊。
- 本集團於位於租賃土地的樓宇的權益按未到期的租賃年期及其估計可使用年期(即完成日期後不多於40年)(以較短者為準)折舊。
- 租賃物業裝修按未到期的租賃年期或5年(以較短者為準)折舊。
- 辦公室設備、傢俬及固定裝置      3-5年
- 廠房及機器      3-20年
- 汽車      5年

當一項物業、廠房及設備項目的各部分有不同的可使用年期，該項目各部分的成本將按合理基礎分配，而每部分將作個別折舊。資產的可使用年期及剩餘價值(如有)於每年進行檢討。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

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

#### (i) Intangible assets

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources and the intention to complete the development. The expenditure capitalised includes the costs of materials, direct labour, and an appropriate proportion of overheads and borrowing costs, where applicable (see note 2(w)). Capitalised development costs are stated at cost less accumulated amortisation and impairment losses (see note 2(k)(ii)). Other development expenditure is recognised as an expense in the period in which it is incurred.

Other intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 2(k)(ii)). Expenditure on internally generated goodwill and brands is recognised as an expense in the period in which it is incurred.

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

• Computer software	2 – 10 years
• Technical knowledge	5 – 10 years
• Customers relationship	10 years

Both the period and method of amortisation are reviewed annually.

### 2. 重大會計政策資料(續)

#### (i) 無形資產

研究活動開支乃於產生期間確認為開支。開發活動開支於產品或工序在技術上及商業上可行，而本集團有充足資源及有意完成開發的情況下撥充資本。已撥充資本的開支包括原料成本、直接勞工及按適當比例計算的間接開支、以及(如適用)借貸成本(見附註2(w))。已撥充資本的開發成本以成本減累計攤銷及減值虧損列賬(見附註2(k)(ii))。其他開發開支於產生期間確認為開支。

本集團收購之其他無形資產按成本減累計攤銷(倘估計屬有限可使用年期屬有限)及減值虧損(見附註2(k)(ii))列賬。內部產生之商譽及品牌之開支乃於其產生期間確認為支出。

有限可使用年期之無形資產之攤銷，於資產之估計可使用年期按直線法於損益表中扣除。下列具有有限可使用年期之無形資產自其可使用日期起計算攤銷，而其各自之估計可使用年期如下：

• 電腦軟件	2-10年
• 專門技術知識	5-10年
• 客戶關係	10年

攤銷期間及方法會每年進行檢討。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

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

#### (j) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

#### (i) As a lessee

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

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 (see note 2(k)(iii)).

### 2. 重大會計政策資料(續)

#### (j) 租賃資產

本集團於合約初始評估有關合約是否屬租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約是租賃或包含租賃。倘客戶同時有權管理可識別資產的使用及取得因使用可識別資產而帶來的絕大部分經濟利益，即擁有控制權。

#### (i) 作為承租人

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租期為12個月或以下者的短期租賃及低價值資產的租賃則除外。當本集團訂立低價值資產的租賃時，本集團決定是否按租賃基準資本化租賃。與未資本化的租賃相關的租賃付款於租期內按系統化基準確認為開支。

倘租賃已資本化，則租賃負債初步按租期內應付租賃付款之現值確認，按租約隱含的利率貼現，或倘該利率不能即時釐定，則按相關增量借款利率貼現。初步確認後，租賃負債按攤銷成本計量，利息開支按實際利息法計算。無需視乎指數或利率的可變租賃付款不計入租賃負債的計量，因此於其產生的會計期間計入損益。

當租賃已資本化時，已確認使用權資產初步按成本計量，包括租賃負債的初步金額加任何於生效日期或之前作出的租賃付款及所產生的任何初步直接成本。倘適用，使用權資產的成本亦包括於資產所在地拆除及移除相關資產或恢復相關資產的估計成本，貼現至其現值，減任何所收的租賃優惠。使用權資產其後按成本減累計折舊及減值虧損列賬(見附註2(k)(iii))。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

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

#### (j) Leased assets (Continued)

##### (i) As a lessee (Continued)

The depreciation starts at the commencement date of the lease and the right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset.

The initial fair value of refundable rental deposits is accounted for separately from the right-of-use assets. Any difference between the initial fair value and the nominal value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

### 2. 重大會計政策資料(續)

#### (j) 租賃資產(續)

##### (i) 作為承租人(續)

折舊於租賃開始日期開始，而使用權資產則於租期及相關資產可使用年期(以較短者為準)內折舊。

可退還租金按金的初始公平價值乃與使用權資產分開入賬。初始公平價值與按金名義價值之間的任何差異乃作為作出的額外租賃付款入賬，並計入使用權資產成本。

租賃負債於以下情況重新計量：指數或利率變動產生未來租賃付款變動，或本集團估計將根據剩餘價值擔保應付的預期金額發生變動，或重新評估本集團是否確定將行使購買、延長或終止權而產生變動。倘租賃負債按此重新計量，則對使用權資產的賬面值進行相應調整，或倘使用權資產的賬面值減至零，則計入損益。

當租賃範疇發生變化或租賃合約原先並無規定的租賃代價發生變化(「租賃修改」)，且未作為單獨的租賃入賬時，則亦要對租賃負債進行重新計量。在此情況下，租賃負債根據經修訂的租賃付款及租賃期限，使用經修訂的貼現率在修改生效日重新計量。

於綜合財務狀況表中，長期租賃負債的當前部分乃根據預期將於報告期後十二個月內到期償付的合約付款的現值釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

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

#### (j) Leased assets (Continued)

##### (ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

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. The rental income from operating leases is recognised in accordance with note 2(u)(ii).

When the Group is an intermediate lessor, the sub-leases are classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption described in note 2(j)(i), then the Group classifies the sub-lease as an operating lease.

#### (k) Credit losses and impairment of assets

##### (i) Credit losses from financial instruments, contract assets and lease receivables

The Group recognises a loss allowance for ECLs on the following items:

- financial assets measured at amortised cost (including cash and cash equivalents and trade and other receivables);
- contract assets as defined in HKFRS 15, Revenue from Contracts with Customers (see note 2(m)); and
- lease receivables.

Equity securities designated at FVTOCI (non-recycling) are not subject to the ECL assessment.

### 2. 重大會計政策資料(續)

#### (j) 租賃資產(續)

##### (ii) 作為出租人

倘本集團作為出租人，其於租賃開始時釐定各租賃為融資租賃或經營租賃。倘租賃轉移相關資產所有權附帶之絕大部分風險及回報至承租人，則租賃分類為融資租賃。否則，租賃分類為經營租賃。

倘合約包含租賃及非租賃部分，本集團按相關單獨售價基準將合約代價分配至各部分。經營租賃所得租金收入根據附註2(u)(ii)確認。

倘本集團為中介出租人，分租賃乃參考主租賃產生的使用權資產，分類為融資租賃或經營租賃。倘主租賃乃短期租賃而本集團應用附註2(j)(i)所述豁免，則本集團分類分租賃為經營租賃。

#### (k) 信貸虧損及資產減值

##### (i) 金融工具、合約資產及租賃應收款產生的信貸虧損

本集團就下列項目之預期信貸虧損確認虧損撥備：

- 按攤銷成本計量的金融資產(包括現金及現金等值物以及貿易應收及其他應收款項)；
- 誠如香港財務報告準則第15號，客戶合約收益(見附註2(m))所界定的合約資產；及
- 租賃應收款。

指定按公平價值計入其他全面收益的股本證券(非劃轉)不適用於預期信貸虧損評估。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

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

#### (k) Credit losses and impairment of assets

(Continued)

##### (i) Credit losses from financial instruments, contract assets and lease receivables (Continued)

###### Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, trade and other receivables and contract assets; effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate;
- lease receivables; discount rate used in the measurements of the lease receivable.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from all possible default events within the 12 months after the reporting date; and
- Lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

### 2. 重大會計政策資料(續)

#### (k) 信貸虧損及資產減值(續)

##### (i) 金融工具、合約資產及租賃應收款產生的信貸虧損(續)

###### 計量預期信貸虧損

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損以所有預期現金差額的現值(即根據合約應付予本集團的現金流量與本集團預計收取的現金流量之間的差額)計量。

倘貼現的影響重大，則使用以下貼現率貼現預期短缺現金：

- 固定利率金融資產、貿易應收及其他應收款項以及合約資產：初始確認時確定的實際利率或其近似值；
- 浮動利率金融資產：當前實際利率；
- 租賃應收款：計量租賃應收款使用的貼現率。

估計預期信貸虧損時考慮的最長期限是本集團面臨信貸風險的最長合約期。

於計量預期信貸虧損時，本集團會考慮在毋需付出不必要成本或努力下即可獲得的合理可靠資料。該資料包括過往事件、現時狀況及未來經濟狀況預測的資料。

預期信貸虧損採用以下基準計量：

- 12個月預期信貸虧損：預計在報告期末後12個月內可能發生的所有違約事件而導致的損失；及
- 全期預期信貸虧損：預計該等採用預期信貸虧損模式的項目在整個存續期內所有可能發生的違約事件而導致的損失。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### (k) Credit losses and impairment of assets

(Continued)

#### (i) Credit losses from financial instruments, contract assets and lease receivables (Continued)

##### Measurement of ECLs (Continued)

Loss allowances for trade receivables, lease receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

## 2. 重大會計政策資料(續)

### (k) 信貸虧損及資產減值(續)

#### (i) 金融工具、合約資產及租賃應收款產生的信貸虧損(續)

##### 計量預期信貸虧損(續)

貿易應收款項、租賃應收款及合約資產的虧損撥備一般按等同全期預期信貸虧損的金額計量。於報告日期，該等金融資產的預期信貸虧損乃根據本集團的歷史信貸虧損經驗使用提列矩陣進行評估，根據債務人的特定因素及對當前及預計一般經濟狀況的評估進行調整。

就所有其他金融工具而言，本集團確認相當於12個月預期信貸虧損的虧損撥備，惟自初始確認以來金融工具的信貸風險顯著增加除外，於此情況下，虧損撥備等同全期預期信貸虧損的金額。

預期信貸虧損於每個報告日期予以重新計量以反映自初始確認以來金融工具信貸風險的變化。預期信貸虧損金額的任何變動於損益中確認為減值收益或虧損。本集團就確認所有金融工具的減值收益或虧損，透過虧損撥備賬對其賬面金額進行相應調整。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### (k) Credit losses and impairment of assets

(Continued)

#### (i) Credit losses from financial instruments, contract assets and lease receivables (Continued)

##### Significant increase in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation on the Group.

## 2. 重大會計政策資料(續)

### (k) 信貸虧損及資產減值(續)

#### (i) 金融工具、合約資產及租賃應收款產生的信貸虧損(續)

##### 信貸風險顯著增加

在評估金融工具的信貸風險自初始確認後是否顯著增加，本集團比較金融工具於報告日期與於初始確認日所評估的發生違約的風險。於作出該評估時，本集團會考慮合理及有理據的定量及定性資料，包括過往經驗及毋須花費不必要成本或精力即可獲得的前瞻性資料。

在評估自初始確認後信貸風險是否顯著增加時會尤其考慮以下資料：

- 未能在合約到期日支付本金或利息；
- 金融工具的外部或內部信貸評級(如有)有實際或預期的顯著惡化；
- 債務人經營業績有實際或預期顯著惡化；及
- 技術、市場、經濟或法律環境的現有或預測變化，對債務人履行其對本集團義務的能力產生重大不利影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

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

#### (k) Credit losses and impairment of assets

(Continued)

##### (i) Credit losses from financial instruments, contract assets and lease receivables (Continued)

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

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'low risk' if the counterparty has a strong financial position and there is no past due amounts.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

### 2. 重大會計政策資料(續)

#### (k) 信貸虧損及資產減值(續)

##### (i) 金融工具、合約資產及租賃應收款產生的信貸虧損(續)

###### 信貸風險顯著增加(續)

不論上述評估結果如何，本集團假定，倘合約付款逾期超過30日，則金融資產的信貸風險自初步確認以來已顯著增加，除非本集團擁有合理及有證據支持的資料顯示情況並非如此，則作別論。

儘管如此，倘債務工具於報告日期被釐定為具有低信貸風險，則本集團假定債務工具的信貸風險自初步確認以來並無顯著增加。倘(i)金融工具的違約風險較低，(ii)債務人在短期內履行其合同現金流量義務的能力很強，以及(iii)經濟和商業條件的長期不利變化可能但未必會降低借款人履行其合同現金流量義務的能力，則確定金融工具的信貸風險較低。當資產根據眾所周知的定義具有「投資級別」的外部信貸評級，或倘並無外部評級，而對手方的財務狀況穩健且並無逾期款項，則資產的內部評級為「低風險」，則本集團認為債務工具的信貸風險較低。

本集團定期監察用以識別信貸風險有否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前識別信貸風險顯著增加。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

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

#### (k) Credit losses and impairment of assets

(Continued)

##### (i) Credit losses from financial instruments, contract assets and lease receivables (Continued)

###### Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

###### Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;

### 2. 重大會計政策資料(續)

#### (k) 信貸虧損及資產減值(續)

##### (i) 金融工具、合約資產及租賃應收款產生的信貸虧損(續)

###### 違約的定義

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，因為過往經驗顯示符合以下任何一項標準的應收款項一般無法收回：

- 當債務人違反財務契諾時；或
- 內部開發或從外部來源獲得的資料表明，債務人不太可能向其債權人(包括本集團)全額還款(不考慮本集團持有的任何抵押品)。

不論上述分析如何，本集團認為，倘金融資產逾期超過90天，則發生違約事件，除非本集團有合理及可靠資料證明較寬鬆的違約標準更為適用，則作別論。

###### 信貸減值金融資產

當一項或多項事件對金融資產的估計未來現金流量產生不利影響時，該金融資產即出現信貸減值。金融資產出現信貸減值的證據包括有關以下事件的可觀察數據：

- 發行人或借款人的重大財務困難；
- 違約，如違約或逾期事件；
- 借款人的貸款人，出於與借款人財務困難有關的經濟或合約原因，向借款人授予貸款人原本不會考慮的優惠；

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

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

#### (k) Credit losses and impairment of assets

(Continued)

##### (i) Credit losses from financial instruments, contract assets and lease receivables (Continued)

*Credit-impaired financial assets (Continued)*

- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

##### *Basis of calculation of interest income*

Interest income recognised in accordance with note 2(u)(iv) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or past due event;
- it becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer

### 2. 重大會計政策資料(續)

#### (k) 信貸虧損及資產減值(續)

##### (i) 金融工具、合約資產及租賃應收款產生的信貸虧損(續)

*信貸減值金融資產(續)*

- 借款人很可能破產或進行其他財務重組；或
- 因財務困難導致該金融資產的活躍市場消失

##### *利息收入之計算基礎*

根據附註2(u)(iv)確認的利息收入乃根據金融資產的賬面總值計算，惟金融資產需要信貸減值的情況下，利息收入乃根據金融資產的攤銷成本(即賬面總值減虧損撥備)計算。

於各報告日期，本集團評估金融資產是否有信貸減值。當一項或多項事件對金融資產的估計未來現金流量產生不利影響時，金融資產即出現信貸減值。

金融資產信貸減值的證據包括以下可觀察事件：

- 債務人的重大財務困難；
- 違約，例如違約或逾期事件；
- 借款人很可能會進入破產或其他財務重組；
- 對債務人產生不利影響的技術、市場、經濟或法律環境發生重大變化；或
- 由於發行人的財務困難造成活躍證券市場的消失。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

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

#### (k) Credit losses and impairment of assets

(Continued)

##### (i) Credit losses from financial instruments, contract assets and lease receivables (Continued)

###### Write-off policy

The gross carrying amount of a financial asset, lease receivable or contract asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

##### (ii) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment, including right-of-use assets;
- investment properties;
- intangible assets; and
- investments in subsidiaries in the Company's statement of financial position.

### 2. 重大會計政策資料(續)

#### (k) 信貸虧損及資產減值(續)

##### (i) 金融工具、合約資產及租賃應收款產生的信貸虧損(續)

###### 撇銷政策

金融資產、租賃應收款或合約資產的賬面總值在沒有實際可收回展望的情況下予以撇銷(部分或全部)。一般情況是當本集團確定債務人沒有資產或收入來源可以產生足夠現金流量以償付撇銷之金額。

先前已撇銷的資產的後續回收於收回發生期間確認為損益減值撥回。

##### (ii) 其他非流動資產減值

於各報告期末均會審閱內部及外部資料，以確定有否跡象顯示以下資產出現減值或前期已確認的減值虧損是否不再存在或是否已減少：

- 物業、廠房及設備，包括使用權資產；
- 投資物業；
- 無形資產；及
- 本公司財務狀況表內附屬公司投資。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

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

#### (k) Credit losses and impairment of assets

(Continued)

##### (ii) Impairment of other non-current assets (Continued)

If any such indication exists, the asset's recoverable amount is estimated.

- *Calculation of recoverable amount*  
The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).
- *Recognition of impairment losses*  
An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the cash-generating unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable), or value in use (if determinable).

### 2. 重大會計政策資料(續)

#### (k) 信貸虧損及資產減值(續)

##### (ii) 其他非流動資產減值(續)

如存在任何該等跡象，將會估計資產的可收回金額。

- *計算可收回金額*  
資產的可收回金額以其公平價值減出售成本和使用價值兩者中的較高數額為準。在評估使用價值時，會使用除稅前折舊率將估計未來現金流量折讓至現值。該折讓率應是反映市場當時所評估的貨幣時間價值和該資產的獨有風險。如果資產所產生的現金流入很大程度上不獨立於其他資產所產生的現金流入，則以能獨立產生現金流入的最小資產組別(即現金產生單位)來釐定可收回金額。
- *減值虧損確認*  
倘資產或其所屬的現金產生單位的賬面值超過其可收回金額，則於損益確認減值虧損。就現金產生單位確認的減值虧損會予以分配，按比例減少現金產生單位(或單位群)的資產的賬面值，惟資產的賬面值將不會減少至低於其個別公平價值減出售成本(倘能計量)或使用價值(倘能釐定)。

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### 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### (k) Credit losses and impairment of assets

(Continued)

#### (iii) Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained profits.

## 2. 重大會計政策資料(續)

### (k) 信貸虧損及資產減值(續)

#### (iii) 終止確認金融資產

僅當收取資產現金流量的合約權利到期時，本集團方會終止確認金融資產。倘本集團既無轉讓亦無保留所有權的絕大部分風險及回報，並繼續控制所轉讓資產，則本集團確認其於資產的保留權益及其或須支付的相關負債。倘本集團保留所轉讓金融資產所有權的絕大部分風險及回報，則本集團繼續確認該金融資產，並亦就已收取的所得款項確認有抵押借款。

於終止確認以攤銷成本計量之金融資產時，資產賬面值與已收及應收代價之總和之間的差額於損益確認。

於終止確認按公平價值計入其他全面收益的股本工具投資時，先前於投資重估儲備累計的累計收益或虧損不會重新分類至損益，惟轉撥至保留溢利。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

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

#### (I) Inventories

Inventories are assets which are held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production process or in the rendering of services.

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised.

The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

### 2. 重大會計政策資料(續)

#### (I) 存貨

存貨是指日常業務過程中持作出售、處在為該等銷售的生產過程中，或在生產過程或提供服務中耗用的材料或物料形式持有的資產。

存貨按成本值與可變現淨值兩者中較低者列賬。

成本按加權平均公式計算，其包括所有採購成本、加工成本及將存貨運至目的地和變成現狀的其他成本。

可變現淨值乃為日常業務過程中的估計售價減去估計完成成本及完成銷售所需的估計成本後所得的數額。

當存貨出售時，其賬面值於有關收益確認入賬的期間確認入賬列為支出。

任何存貨撇減為可變現淨值及所有存貨虧損一概在撇減或虧損產生期間確認為支出。任何存貨撇減撥回數額則於撥回發生的期間確認，列作確認為開支的存貨的減額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

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

#### (m) Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue (see note 2(u)) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for ECLs in accordance with the policy set out in note 2(k)(i) and are reclassified to receivables when the right to the consideration has become unconditional (see note 2(n)).

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue (see note 2(u)). 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 (see note 2(n)).

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 (see note 2(u)(iv)).

#### (n) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset (see note 2(m)).

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost using the effective interest method less allowance for credit losses (see note 2(k)(i)).

### 2. 重大會計政策資料(續)

#### (m) 合約資產及合約負債

在本集團有權無條件收取合約所載付款條款代價前確認收益(見附註2(u))時確認合約資產。合約資產按附註2(k)(i)所載政策就預期信貸虧損而獲評估，並在代價權利成為無條件後獲重新分類至應收款項(見附註2(n))。

本集團確認相關收益前，合約負債在客戶支付代價時確認(見附註2(u))。如本集團有無條件權利在本集團確認相關收益前收取代價，則合約負債亦會獲確認。在相關情況下，相應應收款項亦會獲確認(見附註2(n))。

就與客戶簽訂的單一合約而言，應按合約資產淨值或合約負債淨額呈列。就多份合約而言，不相關合約的合約資產與合約負債不以淨額呈列。

合約計及重大融資成分時，合約結餘計入按實際利息法累計的利息(見附註2(u)(iv))。

#### (n) 貿易應收及其他應收款項

應收款項於本集團擁有無條件收取代價的權利時確認。倘代價到期付款前僅需待時間推移，則收取代價之權利為無條件。倘收入於本集團擁有無條件收取代價權利前已確認，該金額則按合約資產呈列(見附註2(m))。

不包含重大融資成分的貿易應收款項按其交易價格進行初步計量。包含重大融資成分的貿易應收款項及其他應收款項按公平價值加交易成本進行初步計量。所有應收款項隨後使用實際利息法按攤銷成本減信貸虧損撥備列賬(見附註2(k)(i))。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### (o) Interest-bearing borrowing

Interest-bearing borrowings are recognised initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs (see note 2(w)).

### (p) Trade and other payables

Trade and other payables are initially recognised at fair value and are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

### (q) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECLs in accordance with the policy set out in note 2(k)(i).

### (r) Employee benefits

#### (i) Retirement benefit costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

## 2. 重大會計政策資料(續)

### (o) 附息借貸

附息借貸初步按公平價值減交易成本確認。初始確認後，附息借貸使用實際利息法按攤銷成本列賬。利息開支根據本集團借貸成本相關會計政策予以確認(見附註2(w))。

### (p) 貿易應付及其他應付款項

貿易應付及其他應付款項初步按公平價值確認，及其後按攤銷成本入賬，惟倘若貼現影響並不重大，則按發票金額入賬。

### (q) 現金及現金等值物

現金及現金等值物包括存放於銀行及手頭現金、存放於銀行及其他金融機構活期存款，及短期、高流動性及隨時可兌現為既定金額且價值變動風險較少，並於購入後三個月內到期的投資。現金及現金等值物根據附註2(k)(i)所載政策作出預期信貸虧損的評估。

### (r) 僱員福利

#### (i) 退休福利成本

向定額供款退休福利計劃的付款於僱員已提供賦予其權利享受供款的服務時確認為開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

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

#### (r) Employee benefits (Continued)

##### (ii) Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS Standards require or permit the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

##### (iii) Share-based payments

###### Share award scheme

The fair value of awarded shares granted to employees is recognised as an employee cost with a corresponding increase in employee share-based compensation reserve within equity. The fair value of awarded shares is based on the closing price at the grant date. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the awarded shares, the total estimated fair value of the awarded shares is spread over the vesting period, taking into account the probability that the awarded shares will vest.

During the vesting period, the number of awarded shares that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the employee share-based compensation reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of awarded shares that vest (with a corresponding adjustment to the employee share-based compensation reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares.

### 2. 重大會計政策資料(續)

#### (r) 僱員福利(續)

##### (ii) 短期僱員福利

短期僱員福利按預期於僱員提供服務時支付之福利之未折現金額確認。所有短期僱員福利確認為支出，除非另一項香港財務報告準則規定或允許將該福利計入資產成本。

僱員應得之福利(例如工資及薪金、年假及病假)於扣除已支付之任何金額後確認為負債。

##### (iii) 以股份為基礎支付的付款

###### 股份獎勵計劃

向僱員授出獎勵股份的公平價值確認為僱員成本，並於權益中之僱員股份補償儲備作相應增加。獎勵股份的公平價值乃於授出日期按收市價計量。倘僱員須在無條件享有獎勵股份前符合歸屬條件，獎勵股份的估計公平價值總額按歸屬期內攤分入賬，經計及獎勵股份將歸屬之可能性。

於歸屬期內，本集團會審閱預期將歸屬之獎勵股份數目。除非原僱員開支符合資格確認為資產，否則對過往年度已確認累計公平價值所作出之任何調整，均在回顧年度內扣除／計入損益，並對僱員股份補償儲備作出相應調整。於歸屬日期，本集團會對確認為開支之數額作出調整，以反映所歸屬獎勵股份之實際數目(並對僱員股份補償儲備作出相應調整)，惟僅因未能達成與本公司股份市價有關之歸屬條件而遭沒收之購股權則除外。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### (r) Employee benefits (Continued)

#### (iii) Share-based payments (Continued)

##### Share award scheme (Continued)

No expense is recognised for awarded shares that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vested irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

##### Share held for share award scheme

Where the shares of the Company are acquired under the share award scheme, the consideration paid, including any directly attributable incremental costs, is presented as “shares held for share award scheme reserve” and deducted from total equity.

When the awarded shares are transferred to the awardees upon vesting, the related weighted average costs of the awarded shares vested are credited to “shares held for share award scheme reserve” and the related employment costs of the awarded shares vested are debited to the employee share-based compensation reserve. The difference between the related weighted average cost and the related employment costs of the awarded shares is transferred to accumulated losses.

Where the shares held for share award scheme are revoked and the revoked shares are disposed of, the related gain or loss from disposal of revoked shares is transferred to accumulated losses and not recognised in profit or loss.

Where cash or non-cash dividend distribution is declared in respect of the shares held for share award scheme, such cash dividend or fair value of the non-cash dividend is transferred to accumulated losses with no gain or loss recognised in profit or loss.

## 2. 重大會計政策資料(續)

### (r) 僱員福利(續)

#### (iii) 以股份為基礎支付的付款(續)

##### 股份獎勵計劃(續)

概無就最終無歸屬之獎勵股份確認支出，除非有關股本結算交易之歸屬以市場條件或非歸屬條件為附帶條件，則無論市場條件或非歸屬條件獲履行與否，而所有其他績效及／或服務條件均獲履行，仍被視為一項歸屬。

##### 持作股份獎勵計劃的股份

根據股份獎勵計劃購入本公司的股份，包括任何直接應佔增量成本在內的已付代價呈列為「持作股份獎勵計劃之股份儲備」，並於權益總額內扣除。

倘獎勵股份於歸屬時轉撥予獲獎勵者，所歸屬的獎勵股份的相關加權平均成本自「持作股份獎勵計劃之股份儲備」扣除，而所歸屬的獎勵股份的相關僱傭成本則自僱員以股份為基礎支付補償儲備中扣除。獎勵股份的相關加權平均成本與相關僱傭成本的差額轉撥至累計虧損。

倘為持作股份獎勵計劃的股份遭撤銷，且撤銷股份已出售，出售撤銷股份的相關損益將撥入累計虧損，而不會於損益內確認。

當分派持作股份獎勵計劃股份的現金或非現金股息，現金股息或非現金股息的公平價值轉入累計虧損，不會於損益內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

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

#### (s) Taxation

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before taxation because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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 those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

### 2. 重大會計政策資料(續)

#### (s) 稅項

所得稅開支指即期及遞延所得稅開支之總和。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與除稅前溢利不同，乃由於在其他年度應課稅或可扣稅收入或開支及從未課稅或扣稅之項目所致。本集團之即期稅項負債以報告期末前已制訂或實際制訂的稅率計算。

遞延稅項乃按綜合財務報表中資產及負債賬面值及計算應課稅溢利所用相應稅基之暫時差額而確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產在可能出現可利用該等暫時差額扣稅之應課稅溢利時通常會就所有可扣稅暫時差額確認。若於一項交易中，因業務合併以外原因而初步確認資產及負債所引致之暫時差額既不影響應課稅溢利，亦不影響會計溢利，且交易時不會產生相應應課稅及可扣減暫時差額，則不會確認該等遞延稅項資產及負債。此外，倘暫時差額自初步確認商譽產生，則不會確認遞延稅項負債。

遞延稅項負債乃就與附屬公司及聯營公司之投資相關之應課稅暫時差額確認，惟本集團可控制暫時差額之撥回及暫時差額於可見未來將不會撥回則除外。因與該等投資相關的可扣減暫時差額產生的遞延稅項資產僅於有可能有足夠應課稅溢利可得益於使用暫時差額，且預期有關暫時差額於可見將來可以撥回時確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

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

#### (s) Taxation (Continued)

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes 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 difference can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly to equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

### 2. 重大會計政策資料(續)

#### (s) 稅項(續)

遞延稅項資產之賬面值於報告期末檢討，並以不再可能有足夠應課稅溢利恢復全部或部分資產價值為限作調減。

遞延稅項資產及負債按清償負債或變現資產期內預期應用的稅率計算，有關稅率按報告期末已頒佈或實際頒佈的稅率(及稅法)釐定。

遞延稅項負債及資產的計量反映按照本集團預期於報告期末以可收回或結算其資產及負債賬面值的方式計算而得出的稅務結果。

就稅項扣減歸因於租賃負債的租賃交易而言，本集團對使用權資產及租賃負債分別適用香港會計準則第12號所得稅規定。倘可能有未來應課稅溢利可用作抵銷可扣減暫時性差額，則本集團確認與租賃負債相關的遞延稅項資產，並就所有應納稅暫時性差異確認遞延稅項負債。

當有合法執行權利可將即期稅項資產與即期稅項負債抵銷，且與同一稅機關向同一應課稅實體徵收之所得稅有關，則遞延稅項資產及負債可互相對銷。

即期及遞延稅項於損益確認，惟倘與其他全面收益或直接於權益確認的項目有關則除外，在該情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

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

#### (t) Provisions, contingent liabilities and onerous contracts

##### (i) Provisions and contingent liabilities

Provisions are recognised when the Group has a 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 expenditure expected to settle the obligation.

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 of economic benefits 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 of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

An onerous contract exists when the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. Provisions for onerous contracts are measured at the present value of the lower of the expected cost of terminating the contract and the net cost of fulfilling the contract. The cost of fulfilling the contract includes both the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling that contract.

### 2. 重大會計政策資料(續)

#### (t) 撥備、或然負債及有償合約

##### (i) 撥備及或然負債

當本集團因過往事件須承擔法定責任或推定責任，而履行該責任很可能需要付出經濟利益流出，且有相關數額能可靠估計時確認撥備。如果貨幣之時間價值重大，則撥備會以履行責任預期所需支出之現值列報。

若不大可能需要付出經濟利益流出，或其數額未能可靠地估計，否則該項責任須披露該責任為或然負債，惟經濟利益流出之可能性極低則除外。其存在僅能以一宗或數宗未來事項之發生或不發生予以確認來證實之可能責任，除非其付出經濟利益流出之可能性極低，否則亦須披露為或然負債。

倘支付撥備所需的部分或全部開支預期將由另一方償付，對於大致上可確定的任何預期償付款項，確認單獨資產。就償付款項確認的金額限於撥備的賬面值。

當本集團履行有關合約責任的不可避免成本超過預期從合約中收到的經濟利益時，有關合約則為有償合約。有償合約的撥備乃按終止合約的預期成本及履行合約的淨成本(兩者中之較低者)的現值計量。履行合約的成本同時包括履行有關合約的增量成本以及與履行合約直接相關的其他成本的分配。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

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

#### (u) Revenue and other income

Revenue is recognised when control over a product or service undertaking the particular performance obligation is transferred to the customer, or the lessee has the right to use the asset, 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.

#### (i) Sale of equipments related to rigs and oilfield expendables and supplies

- *Sale of goods*  
Revenue is recognised when the customer obtains control over the products which is generally the point in time when the customer takes possession of and accepts the products. If the products are a partial fulfilment of a contract covering other goods and/or services, then the amount of revenue recognised is an appropriate proportion of the total transaction price under the contract, allocated between all the goods and services promised under the contract on a relative stand-alone selling price basis.
- *Made-to-order contracts*  
Revenue arising from made-to-order contracts are recognised progressively over time if the Group's performance does not create an asset with an alternative use to the Group and the Group has the right to be paid for work done to date in case of customer cancellation before the order was fully completed. Progress is measured using output method, i.e. direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract.

Otherwise, revenue is recognised at a point in time when the customers obtains control over the products, which generally is when the customer takes possession of and accepts the products.

### 2. 重大會計政策資料(續)

#### (u) 收益及其他收入

當特定履約責任相關的產品或服務的控制權轉移予客戶，或承租人有權使用該資產時，按照本集團預期有權獲得的承諾代價金額確認收益，不包括代表第三方收取的該等金額。收益不包括增值稅或其他銷售稅，並扣除任何貿易折讓。

#### (i) 銷售鑽井平台相關設備以及油田耗資及物料

- *銷售貨物*  
收益於客戶取得對產品的控制權，即通常為客戶管有並接納產品的時間點確認。倘該等產品為部分履行涵蓋其他貨物及／或服務的合約，則確認收益的金額為合約項下交易總額的合適比例，按照相對獨立售價基準根據合約協定的所有貨物及服務之間分配。
- *定制合同*  
倘本集團的履約並未產生對本集團具有替代用途的資產，且倘客戶於訂單完全完成前取消，本集團有權就迄今已完成的工作獲得付款，則定制合約產生的收益隨時間逐步確認。進度使用輸出法計量，即直接計量迄今已轉讓予客戶的貨品或服務價值相對於合約項下承諾提供的餘下貨品或服務價值。

否則，收益於客戶獲得產品控制權時確認，一般為客戶管有及接納產品時。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

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

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

##### (ii) Rental income from leases

- *Assets management and engineering service fee income*

Assets management and engineering service fee income is recognised when the related services are rendered.

- *Operating leases*

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, 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.

- *Finance leases*

At the commencement of the lease term, the Group recognises the minimum lease payments receivable as a finance lease receivable. The difference between (a) the aggregate of the minimum lease payments and the unguaranteed residual value and (b) their present value (presented in the consolidated statement of financial position as lease receivables) is recognised as unearned finance income. Minimum lease payments are the payments over the lease term that the lessee is or can be required to make plus any residual value guaranteed to the lessor by the lessee, or a party unrelated to the lessor.

Unearned finance income is allocated to each period during the lease term using the effective interest method that allocates each rental between finance income and repayment of capital in each accounting period in such a way that finance income is recognised as a constant periodic rate of return (implicit effective interest rate) on the lessor's net investment in the lease.

### 2. 重大會計政策資料(續)

#### (u) 收益及其他收入(續)

##### (ii) 租賃租金收入

- *資產管理及工程服務費收入*

資產管理及工程服務費收入在提供相關服務時確認。

- *經營租賃*

經營租賃項下應收租金收入於租賃期內按租期等額分期付款於損益確認，惟替代基準更能代表租賃資產使用利益模式。授予的租賃激勵在損益中確認為應收租賃款項總額的組成部分。無需視乎指數或利率的可變租賃付款於其產生的會計期間確認為收入。

- *融資租賃*

於租賃期開始時，本集團確認最低應收租賃付款為融資租賃應收款。(a)最低租賃付款及未擔保餘值之總和與(b)其現值(於綜合財務狀況表中呈列為租賃應收款)之間的差額確認為未賺取融資收入。最低租賃付款是指於租賃期承租人須或可能須作出的付款另加承租人或與出租人無關的一方對出租人所作出擔保的任何餘值。

未賺取融資收入於租賃期內採用實際利息法分配予各個期間，即於各個會計期間將各項租金在融資收入與資本償還之間予以分配，致使按固定定期回報率(隱含實際利率)於租賃的出租人淨投資中確認融資收入。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

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

#### (iii) Dividends

Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.

#### (iv) Interest income

Interest income is recognised as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. For financial assets measured at amortised cost or FVTOCI (recycling) 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 (see note 2(k)(i)).

#### (v) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

## 2. 重大會計政策資料(續)

### (u) 收益及其他收入(續)

#### (iii) 股息

上市投資之股息收入於該投資之股份價格除息時確認。

非上市投資之股息收入於股東收取款項的權利確立時確認。

#### (iv) 利息收入

利息收入在其應計時根據實際利息法，按將金融資產預計年期的估計未來現金收入準確貼現至金融資產的賬面總值的貼現率而確認。就按攤銷成本或按公平價值計入其他全面收益(劃轉)計量且並無信貸減值的金融資產而言，實際利率適用於資產的賬面總值。就信貸減值的金融資產而言，實際利率適用於資產的攤銷成本(即賬面總值減虧損撥備)(見附註2(k)(i))。

#### (v) 政府補助

政府補助將於收到合理保證及本集團將符合附帶條件時，初步於財務狀況表確認。補償本集團所產生開支的補助，於產生開支的相同期間按系統基準在損益內確認為收入。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### (v) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss in the "Other gains and losses" line item as part of the net foreign exchange gains/(losses).

For equity instruments measured at FVTOCI, exchange differences are recognised in other comprehensive income in the fair value through other comprehensive income/valuation reserve.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the Group initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of the foreign operations are translated into United States dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into United States dollars at the closing exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

## 2. 重大會計政策資料(續)

### (v) 外幣換算

年內外幣交易按交易日期之外匯匯率換算。以外幣計值之貨幣資產及負債按報告期末之外匯匯率換算。匯兌收益及虧損於損益中「其他收益及虧損」條目內確認為匯兌收益／(虧損)淨額之一部分；

對於按公平價值計入其他全面收益而計量的股本工具，匯兌差額於按公平價值計入其他全面收益／重估儲備中的其他全面收益內確認。

以外幣按歷史成本計量之非貨幣資產及負債乃採用交易日期之外匯匯率換算。交易日期為本集團首次確認有關非貨幣資產或負債之日。以外幣計值的非貨幣資產及負債按公平價值列賬，並按公平價值釐定日期適用的外匯匯率換算。

海外業務業績按與交易日期之外匯匯率相若之匯率換算為美元。財務狀況表項目按報告期末之收市匯率換算為美元。所產生之匯兌差額於其他全面收益確認，並於匯兌儲備之權益中單獨累計。

於出售海外業務時，與該海外業務有關的累計匯兌差額會於確認出售溢利或虧損時從權益重新分類至損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

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

#### (w) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

#### (x) Fair value measurement

When measuring fair value, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

### 2. 重大會計政策資料(續)

#### (w) 借款成本

直接用作收購、建設或生產而需要相當長時間才可以投入擬定用途或銷售的資產的借款成本被予以資本化，作為該資產的成本部分。其他借款成本均在產生的期間內列支。

屬於合資格資產成本一部分之借款成本在資產產生開支、借款成本產生和使資產投入擬定用途或銷售所必須的準備工作進行期間開始資本化。在使合資格資產投入擬定用途或銷售所必須的絕大部分準備工作中止或完成時，借款成本便會暫停或不再資本化。

#### (x) 公平價值計量

為進行減值評估而計量公平價值時，本集團會考慮市場參與者於計量日期對資產或負債定價時所考慮的資產或負債特點。

非金融資產的公平價值計量計及市場參與者透過使用其資產的最高及最佳用途或將其出售予將使用其最高及最佳用途的另一市場參與者而產生經濟利益的能力。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### (x) Fair value measurement (Continued)

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Specifically, the Group categorised the fair value measurements into three levels, based on the characteristics of inputs, as follow:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

At the end of the reporting period, the Group determines whether transfer occur between levels of the fair value hierarchy for assets and liabilities which are measured at fair value on recurring basis by reviewing their respective fair value measurement.

## 2. 重大會計政策資料(續)

### (x) 公平價值計量(續)

本集團使用適用於不同情況且具備充分數據以供計量公平價值的估值技術，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。具體而言，本集團根據輸入數據的特徵將公平價值計量分為以下三個層級：

第一級 – 相同資產或負債於活躍市場的市場報價(未經調整)。

第二級 – 對公平價值計量而言屬重大的最低級別輸入數據可直接或間接觀察的估值技術。

第三級 – 對公平價值計量而言屬重大的最低級別輸入數據不可觀察的估值技術。

於報告期末，本集團透過審閱資產及負債各自的公平價值計量，釐定經常性按公平價值計量的資產及負債的公平價值層級之間是否發生轉移。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

### 3. ACCOUNTING JUDGEMENTS AND ESTIMATES

Judgements and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Note 31 contains information about the assumptions and their risk factors relating to fair value of financial instruments. Other key sources of estimation uncertainty are as follows:

#### (a) Impairment losses on trade debtors and bills receivables and lease receivables

Loss allowances for trade debtors and bills receivables and lease receivables are always measured at an amount equal to lifetime ECLs, which are estimated in accordance with the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date. The estimation of ECLs requires the use of judgement and estimates, where the expectation is different from the original estimates, such difference will impact carrying value of trade debtors and bills receivables and lease receivables and impairment losses in the period in which such estimate has been changed.

#### (b) Other impairment losses

If circumstances indicate that the carrying value of property, plant and equipment and right-of-use assets may not be recoverable, these assets may be considered impaired, and an impairment loss may be recognised in accordance with HKAS 36, Impairment of assets. The carrying amounts of these assets are reviewed periodically in order to assess whether the recoverable amounts have declined below the carrying amounts. These assets are tested for impairment whenever events or changes in circumstances indicate that their recorded carrying amount may not be recoverable. When such a decline has occurred, the carrying amount is reduced to recoverable amount. The recoverable amount is the greater of the fair value less costs of disposal and the value in use. It is difficult to estimate precisely fair value less costs of disposal because quoted market prices for the Group's assets (except for investment properties) are not readily available. In determining the value in use, expected cash flows generated by the assets are discounted to their present value, which requires significant judgement relating to revenue and amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of recoverable amount, including estimates based on reasonable and supportable assumptions and projections of revenue and amount of operating costs.

### 3. 會計判斷及估計

本集團持續評估及根據過往經驗及其他因素(包括預期在若干情況下合理出現的日後事項)作出判斷及估計。

附註31載有有關金融工具公平價值之假設及其風險因素之資料。其他估計不確定因素主要來源如下：

#### (a) 貿易應收賬款及應收票據以及租賃應收款的減值虧損

貿易應收賬款及應收票據以及租賃應收款之虧損撥備一直按等同於全期預期信貸虧損的金額計量，而該等預期信貸虧損乃根據本集團的歷史信貸虧損經驗進行估計，並根據於報告日期債務人的特定因素及對當前及預計一般經濟狀況的評估進行調整。估計預期信貸虧損需要使用判斷及估計，當預期情況與原定估計有差別時，該差別將影響改變有關估計之期間之貿易應收賬款及應收票據以及租賃應收款項賬面值及減值虧損。

#### (b) 其他減值虧損

倘情況顯示物業、廠房及設備以及使用權資產的賬面值可能無法收回時，該等資產會被視為減值，而減值虧損可按香港會計準則第36號資產減值予以確認。該等資產的賬面值會定期審閱，以評估可收回金額是否已降低低於賬面值。當有事件或變動顯示該等資產所記錄的賬面值可能無法收回時，該等資產會進行減值測試。當出現減值時，賬面值會減至可收回金額。可收回金額為公平價值減出售成本及使用價值的較高者。由於並未取得本集團資產(投資物業除外)的市場報價，因此難於準確估計公平價值減出售成本。於釐定使用價值時，資產產生的預期現金流按其現值貼現，而此需要就收益及營運成本金額作出重大判斷。本集團利用所有現有資料釐定可收回金額的合理概約金額，包括基於收益及營運成本金額的合理及有支持的假設與預測而作出估計。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

### 3. ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

#### (c) Net realisable value of inventories

The Group recognises write-down on inventories based on an assessment of the net realisable value of the inventories. Write-down is applied to the inventories where events or changes in circumstances indicate that the net realisable value is less than cost. The determination of net realisable value requires the use of judgement and estimates. Where the expectation is different from the original estimates, such difference will impact carrying value of the inventories and write-down on inventories charged to profit or loss in the period in which such estimate has been changed.

#### (d) Control in a subsidiary

As set out in note 15, TSC MS Canada Ltd. ("TSC Canada") is a subsidiary of the Group even though the Group has only a 45% ownership interests. TSC Canada is a private company incorporated in Canada.

The directors of the Company assessed the Group's control over TSC Canada on the basis of its practical ability to direct the relevant activities unilaterally. In making their judgement, the directors of the Company consider the Group has dominated the board of directors of TSC Canada by 100% of voting rights, as the other substantial shareholders of TSC Canada act in concert with the Group. After assessment, the directors of the Company concluded that the Group has ability to direct the relevant activities of TSC Canada and therefore the Group has control over TSC Canada.

### 3. 會計判斷及估計(續)

#### (c) 存貨的可變現淨值

本集團藉著評估存貨的可變現淨值確認撇減存貨。當出現顯示可變現淨值較成本為低的事件或變動情況時，將就存貨作出撇減。釐定可變現淨值時需要使用判斷及估計。倘預期情況與原本估計不同，有關差額將於對該等估計變動的期間內影響存貨的賬面值及自損益中扣除的撇減存貨。

#### (d) 附屬公司之控制

如附註15所載，TSC MS Canada Ltd. (「TSC Canada」) 為本集團的附屬公司，儘管本集團僅擁有45%所有權權益。TSC Canada為一家在加拿大註冊成立的私人公司。

本公司董事根據其單方主導相關業務之實際能力評估本集團對TSC Canada之控制。於作出判斷時，本公司董事認為，本集團於TSC Canada董事會中占主導地位，擁有100%投票權，因為TSC Canada之其他主要股東與本集團一致行動。經評估，本公司董事認為本集團有能力主導TSC Canada的相關活動，因此本集團對TSC Canada擁有控制權。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

#### 4. REVENUE AND SEGMENT REPORTING

##### (a) Revenue

###### (i) Disaggregation of revenue

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

#### 4. 收入及分部報告

##### (a) 收入

###### (i) 收入分拆

收入按主要產品或服務線之分拆如下：

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
<b>Revenue from customers within the scope of HKFRS 15</b>	<b>香港財務報告準則第15號範圍內的來自客戶的收入</b>		
Sales of equipment related to land and offshore drilling rigs and equipments related to offshore wind power installation platform and rigs	銷售陸地及海洋鑽井平台相關裝備及海上風電安裝平台及鑽井平台相關裝備	99,337	58,924
Sales of oilfield expendables and supplies and related installation services	銷售油田耗資及物料以及相關安裝服務	29,089	40,699
Assets management and engineering service fee income	資產管理及工程服務費收入	18,889	10,564
Sub-total	小計	147,315	110,187
<b>Revenue from other sources</b>	<b>來自其他來源的收入</b>		
Rental income arising from leasing of land and offshore drilling rigs classified as operating leases	分類為經營租賃的陸地及海洋鑽井平台租賃產生的租金收入	2,037	2,102
Rental income arising from sub-leasing of driving support construction vessels classified as operating leases	分類為經營租賃的飽和潛水支持船分租產生的租金收入	30,825	-
Gain on sub-leasing of land drilling rigs classified as finance leases	分類為融資租賃的陸地鑽井平台分租收入	858	457
Interest income from sub-leasing of land drilling rigs classified as finance leases	分類為融資租賃的陸地鑽井平台分租利息收入	302	294
Sub-total	小計	34,022	2,853
Total	合計	181,337	113,040

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

#### 4. REVENUE AND SEGMENT REPORTING (Continued)

##### (a) Revenue (Continued)

##### (i) Disaggregation of revenue (Continued)

Disaggregation of revenue from contracts with customers by geographic markets is disclosed in note 4(b)(iii).

##### Information about major customers

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

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Customer A <sup>1</sup>	客戶A <sup>1</sup>	52,934	26,848
Customer B	客戶B	N/A 不適用 <sup>2</sup>	14,491
Customer C	客戶C	N/A 不適用 <sup>2</sup>	11,796

<sup>1</sup> Customer A is a subsidiary of CM Industry.

<sup>2</sup> The revenue contributed by the aforesaid customers did not exceed 10% of the Group's revenue during the year ended 31 December 2023.

#### 4. 收入及分部報告(續)

##### (a) 收入(續)

##### (i) 收入分拆(續)

客戶合約收益按地區市場之分拆於附註4(b)(iii)披露。

##### 有關主要客戶資料

於相應年度，佔本集團總收入10%以上的客戶收入如下：

<sup>1</sup> 客戶A為招商工業的一間附屬公司

<sup>2</sup> 上述客戶貢獻之收入並未超過本集團於截至二零二三年十二月三十一日止年度之收入之10%。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

#### 4. REVENUE AND SEGMENT REPORTING (Continued)

##### (a) Revenue (Continued)

##### (ii) Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date

As at 31 December 2023, the aggregated amount of the transaction price related to the remaining performance obligations under the Group's existing contracts is approximately US\$44,154,000 (2022: US\$52,492,000). This amount represents revenue expected to be recognised in the future from pre-completion sales contracts entered into by the customers with the Group. The Group will recognise the expected revenue in future when or as the work is completed, which is expected to occur within the next 12 to 24 months.

The Group has applied the practical expedient in paragraph 121(a) of HKFRS 15 to its contracts for sales of capital equipment, oilfield expendables and supplies, such that the above information does not include information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the relevant contracts for sales that had an original expected duration of one year or less.

The Group has also applied the practical expedient in paragraph 121(b) of HKFRS 15 to its provision of assets management and engineering services as the Group recognises revenue when the services are provided that correspond directly with the value of performance completed. Hence the above information does not include the contracts related to provision of assets management and engineering services.

#### 4. 收入及分部報告(續)

##### (a) 收入(續)

##### (ii) 預期將於日後確認的於報告日期之客戶合約收入

於二零二三年十二月三十一日，本集團現有合約項下剩餘履約義務的交易價格總額約為44,154,000美元(二零二二年：52,492,000美元)。該金額指預期將於日後確認的有關客戶與本集團訂立的完成前銷售合約收益。本集團將於日後工程竣工時確認預期收益(預計將於未來12至24個月內發生)。

本集團已將香港財務報告準則第15號第121(a)段所載可行權宜之計應用於銷售資本設備及油田耗資及物料，因此，上述資料不包括本集團在履行有關原始預計期間為一年或更短之相關銷售合約項下剩餘履約義務時有權獲取的收益資料。

本集團亦已就提供資產管理及工程服務應用香港財務報告準則第15號第121(b)段中的可行權宜方法，乃由於當所提供服務與已完成工作的價值直接相關時，本集團確認收益。故此，上述資料並不包括有關提供資產管理及工程服務的合約。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

### 4. REVENUE AND SEGMENT REPORTING (Continued)

#### (b) Segment reporting

The Group manages its business by divisions. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following three reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Equipment manufacturing and packages: Design, manufacturing, installation and commissioning of equipments related to land and offshore drilling rigs and equipments related to offshore wind power installation platform and rigs, and leasing of self-owned land and offshore drilling rigs
- Supply chain and integration services: Provision of supply chain and integration services in relation to oilfield expendables and supplies
- Assets management and engineering services: Provision of assets management, engineering services and sub-leasing of land drilling rigs and diving support construction vessels

### 4. 收入及分部報告(續)

#### (b) 分部報告

本集團按不同分部管理其業務。以與就資源分配及表現評估向本集團最高級行政管理人員內部呈報資料方式一致的方式，本集團呈列以下三個呈報分部。並無將任何經營分部合計以構成以下的呈報分部。

- 裝備製造及總包：設計、製造、安裝及調試陸地及海洋鑽井平台相關裝備以及海上風電安裝平台及鑽井平台相關裝備，及租賃自有陸地及海洋鑽井平台
- 供應鏈及集成服務：提供有關油田耗資及物料的供應鏈及集成服務
- 資產管理及工程服務：提供資產管理、工程服務及陸地鑽井平台及飽和潛水支持船分租

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

#### 4. REVENUE AND SEGMENT REPORTING (Continued)

##### (b) Segment reporting (Continued)

###### (i) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible assets, intangible assets and current assets with the exception of goodwill, interests in associates and a joint venture, other financial assets, amounts due from controlling shareholder and a joint venture, cash and cash equivalents, pledged bank deposits, tax balances and other unallocated head office and corporate assets. Segment liabilities include all payables, liabilities and provisions attributable to the activities of the individual segment, with the exception of tax balances and other unallocated head office and corporate liabilities.

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measure used for reporting segment profit/loss is "segment results" i.e. "adjusted earnings before finance costs and taxes" of individual segment. To arrive at segment results, the Group's earnings are further adjusted for finance costs and items not specifically attributed to individual segment, such as share of results of associates and joint venture and other head office or corporate income and expenses.

In addition to receiving segment information concerning segment results, management is provided with segment information concerning revenue (including inter-segment revenue), depreciation and amortisation, impairment losses and additions to property, plant and equipment and intangible assets used by the segments in their operations. Inter-segment revenue is priced with reference to prices charged to external parties for similar orders.

#### 4. 收入及分部報告(續)

##### (b) 分部報告(續)

###### (i) 分部業績、資產及負債

就評估分部表現及於分部間分配資源而言，本集團高級行政管理人員按以下基礎監控各報告分部應佔的業績、資產及負債：

分部資產包括所有有形資產、無形資產及流動資產，而商譽、於聯營公司及一間合營公司的權益、其他金融資產、應收控股股東及一間合營公司款項、現金及現金等值物、已抵押銀行存款、稅項結餘及其他未分配的總辦事處及公司資產除外。分部負債包括所有應付款項、負債及個別分部的活動應佔的撥備，而稅項結餘及其他未分配的總辦事處及公司負債除外。

收入及支出乃經參考該等分部產生的收入及支出或該等分部應佔的資產的折舊或攤銷所產生的支出分配至呈報分部。

用於計量報告分部溢利／虧損的方法為「分部業績」，即個別分部「扣除財務成本及稅項前的經調整盈利」。為達致分部業績，本集團的盈利乃對財務成本及並非指定屬於個別分部的項目作出進一步調整，如分佔聯營公司及合營公司業績以及其他總辦事處或公司收入及開支。

除收到有關分部業績的分部資料外，管理層獲提供有關收益(包括分部間收入)以及分部於彼等營運中使用的物業、廠房及設備和無形資產的折舊及攤銷、減值虧損以及添置的分部資料。分部間收入之價格乃參考就類似訂單向外部人士收取之價格釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

### 4. REVENUE AND SEGMENT REPORTING (Continued)

#### (b) Segment reporting (Continued)

##### (i) Segment results, assets and liabilities (Continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2023 and 2022 is set out below.

### 4. 收入及分部報告(續)

#### (b) 分部報告(續)

##### (i) 分部業績、資產及負債(續)

就截至二零二三年及二零二二年十二月三十一日止年度的資源分配及評估分部表現向本集團最高級行政管理人員提供有關本集團呈報分部的資料載於下表。

		Equipment manufacturing and packages 裝備製造及總包		Supply chain and integration services 供應鏈及集成服務		Assets management engineering services 資產管理及工程服務		Total 總計	
		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Revenue from external customers	來自外部客戶收入	101,374	61,026	29,089	40,699	50,874	11,315	181,337	113,040
Inter-segment revenue	分部間收入	52,899	1,032	2,759	724	588	-	56,246	1,756
Reportable segment revenue	呈報分部收入	154,273	62,058	31,848	41,423	51,462	11,315	237,583	114,796
Reportable segment results	呈報分部業績	9,255	6,537	3,317	4,965	3,181	756	15,753	12,258
Depreciation and amortisation for the year	年內折舊及攤銷	2,922	2,821	397	520	12,390	424	15,709	3,765
Reportable segment assets	呈報分部資產	110,243	121,340	13,617	40,046	77,554	15,350	201,414	176,736
Additions to property, plant and equipment and intangible assets during the year	年內添置物業、廠房及設備以及無形資產	1,497	1,618	151	1,010	48,484	3	50,132	2,631
Reportable segment liabilities	呈報分部負債	(72,148)	(60,607)	(3,913)	(25,013)	(65,046)	(16,698)	(141,107)	(102,318)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

#### 4. REVENUE AND SEGMENT REPORTING (Continued)

##### (b) Segment reporting (Continued)

##### (ii) Reconciliation of reportable segment revenue, results, assets and liabilities

#### 4. 收入及分部報告(續)

##### (b) 分部報告(續)

##### (ii) 呈報分部收入、業績、資產及負債之對賬

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
<b>Revenue</b>	<b>收入</b>		
Reportable segment revenue	呈報分部收入	237,583	114,796
Elimination of inter-segment revenue	對銷分部間收入	(56,246)	(1,756)
Consolidated revenue (note 4(a)(i))	綜合收入(附註4(a)(i))	181,337	113,040
<b>Results</b>	<b>業績</b>		
Segment results	分部業績	15,753	12,258
Finance costs	財務成本	(123)	(161)
Share of results of associates	分佔聯營公司業績	(78)	(47)
Share of results of a joint venture	分佔合營公司業績	(2)	19,345
Unallocated head office and corporate income and expenses	未分配總辦事處及公司收入及開支	(1,595)	(4,940)
Consolidated profit before taxation	除稅前綜合溢利	13,955	26,455
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	呈報分部資產	201,414	176,736
Goodwill	商譽	389	-
Interest in associates	於聯營公司之權益	16,497	6,810
Interest in a joint venture	於合營公司之權益	-	4,166
Other financial assets	其他金融資產	5,422	281
Amount due from its controlling shareholder	應收控股股東款項	16,569	-
Amount due from a joint venture	應收一間合營公司款項	-	60,723
Pledged bank deposits	已抵押銀行存款	5,457	1,071
Cash and cash equivalents	現金及現金等值物	73,366	24,915
Deferred tax assets	遞延稅項資產	1,854	1,579
Tax recoverable	可收回稅項	146	148
Unallocated head office and corporate assets	未分配總辦事處及公司資產	5,187	2,245
Consolidated total assets	綜合資產總值	326,301	278,674
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	呈報分部負債	141,107	102,318
Tax payable	應付稅項	4,284	4,061
Unallocated head office and corporate liabilities	未分配總辦事處及公司負債	5,086	3,269
Consolidated total liabilities	綜合負債總額	150,477	109,648

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

### 4. REVENUE AND SEGMENT REPORTING (Continued)

#### (b) Segment reporting (Continued)

##### (iii) Geographic information

The following table sets out information about the geographical locations of (i) the Group's revenue from external customers and (ii) the Group's property, plant and equipment, investment properties, goodwill, intangible assets, interests in associates, interest in a joint venture, other financial assets and non-current portion of prepayments ("specified non-current assets"). The geographical location of customers is based on the location of the customers. The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of property, plant and equipment and investment properties, the location of the operation to which they are allocated, in the case of goodwill and intangible assets, and the location of operations, in the case of interests in associates and a joint venture, other financial assets and non-current portion of prepayments.

### 4. 收入及分部報告(續)

#### (b) 分部報告(續)

##### (iii) 地區資料

下表列出關於(i)本集團來自外部客戶收益，及(ii)本集團的物業、廠房及設備、投資物業、商譽、無形資產、於聯營公司及合營公司的權益、其他金融資產及非即期部分之預付款(「指定非流動資產」)的地理位置的資料。客戶的地理位置以客戶所在位置為基準。指定非流動資產的地理位置以資產的實物位置為基礎(就物業、廠房及設備及投資物業而言)、以所分配的營運地點為基礎(就商譽及無形資產而言)及以業務地點為基礎(就於聯營公司及合營公司的權益、其他金融資產及預付款之非即期部分而言)。

		Revenue from external customers 來自外部客戶收入		Specific non-current assets 指定非流動資產	
		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Hong Kong Special Administrative Region	香港特別行政區	36	2	606	1,663
Mainland China	中國內地	116,921	79,067	34,546	27,607
North America	北美	4,914	5,774	1,683	925
South America	南美	17,738	20,637	432	280
Europe	歐洲	3,831	934	5,361	79
Singapore	新加坡	13,195	923	36,864	313
Indonesia	印度尼西亞	2	102	-	-
Middle East	中東	20,097	2,734	-	4,167
Others	其他	4,603	2,867	-	-
		<b>181,337</b>	113,040	<b>79,492</b>	35,034

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

#### 5. OTHER INCOME, GAINS AND LOSSES, NET

#### 5. 其他收入、收益及虧損淨額

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Interest income	利息收入	1,961	1,217
Finance income from lease receivables	租賃應收款財務收入	626	1,305
Net foreign exchange gain (loss)	匯兌收益(虧損)淨額	74	(818)
Government grant (Note)	政府補助(附註)	460	344
Rental income	租賃收入	487	692
Others	其他	599	878
		<b>4,207</b>	<b>3,618</b>

Note: In 2022, the Group successfully applied for funding support from the Employment Support Scheme under the Anti-epidemic Fund, set up by the Government of the Hong Kong Special Administrative Region. Under the terms of the grant, the Group is required to employ a sufficient number of employees with reference to its proposed employee headcounts in each subsidy month.

In 2023 and 2022, government grant also includes other subsidy income received from the municipal and provincial governments in the Mainland China to incentivise the enterprises to improve their technology and create more value to the industry in which the Group operates.

There were no unfulfilled conditions or other contingencies attached to these grants.

附註：於二零二二年，本集團已成功從香港特別行政區政府設立的抗疫基金項下的保就業計劃中申請資助。根據補助的條款，本集團須於資助期間各月按其擬定的僱員人數聘任足夠數目之僱員。

於二零二三年及二零二二年，政府補助亦包括自中國內地的省市政府收取的其他補貼收入，以激勵企業改進技術並為本集團經營所在的行業創造更多價值。

該等補助並無附帶未達成的條件或其他或然事項。

#### 6. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging (crediting):

#### 6. 除稅前溢利

除稅前溢利經扣除／(計入)下列各項：

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
<b>(a) Finance costs</b>	<b>(a) 財務成本</b>		
Interest on lease liabilities	租賃負債利息	2,538	684
Interest on consideration payable (note 27)	應付代價產生之利息(附註27)	30	-
		<b>2,568</b>	684
Less: Interest on lease liabilities relating to sub-leasing of leased land drilling rigs included in costs of sales	減：計入銷售成本的與分租陸地鑽井平台有關的租賃負債利息	(558)	(523)
Interest on lease liabilities relating to leased vessels included in costs of sales	計入銷售成本的與租用船舶有關的租賃負債利息	(1,887)	-
		<b>123</b>	161

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

### 6. PROFIT BEFORE TAXATION (Continued)

### 6. 除稅前溢利(續)

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
<b>(b) Staff costs (included directors' emoluments (note 8))</b>	<b>(b) 僱員成本</b>		
Contribution to defined contribution retirement plans	向定額供款退休計劃作出的供款	2,691	2,289
Salaries, wages and other benefits	薪金、工資及其他福利	17,741	16,723
		<b>20,432</b>	19,012
		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
<b>(c) Other items</b>	<b>(c) 其他項目</b>		
Depreciation charge (note 11(a))	折舊費用(附註11(a))		
• Investment properties	• 投資物業	205	216
• Owned plant and equipment	• 自有廠房及設備	2,679	2,285
• Right-of-use assets	• 使用權資產	13,296	1,264
		<b>16,180</b>	3,765
Cost of inventories	存貨成本		
• Carrying amount of inventories sold	• 已售存貨的賬面值	124,981	83,166
• Write-down of inventories	• 存貨撇減	576	1,605
		<b>125,557</b>	84,771
Amortisation of intangible assets (note 13)	無形資產攤銷(附註13)	147	56
Impairment losses under expected credit loss model, net of reversal (note 31(b))	預期信貸虧損模式下的減值虧損(扣除撥回)(附註31(b))	2,274	(3,152)
Research and development costs	研究及開發費用	5,776	4,966
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備(收益)虧損	(10)	130
(Gain) loss on termination of leases	終止租賃(收益)虧損	(62)	42
Auditors' remuneration	核數師酬金	306	470

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### 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

#### 6. PROFIT BEFORE TAXATION (Continued)

##### (d) Share of results of a joint venture

During the year ended 31 December 2022, the joint venture disposed two vessels at an aggregate consideration of approximately US\$190,000,000. As a result, share of gain on disposal of these vessels of approximately US\$18,062,000 was included in share of profit of joint venture for the year ended 31 December 2022.

#### 6. 除稅前溢利(續)

##### (d) 分佔合營公司業績

截至二零二二年十二月三十一日止年度，合營公司以總代價約190,000,000美元出售兩艘船舶。因此，截至二零二二年十二月三十一日止年度的分佔合營公司之溢利中已包含分佔出售該等船舶之收益約18,062,000美元。

#### 7. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

##### (a) Taxation in the consolidated statement of profit or loss represents:

#### 7. 綜合損益表內的所得稅

##### (a) 綜合損益表內的稅項指：

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
<b>Current tax</b>	<b>即期稅項</b>		
Provision for the year	年內撥備		
• The PRC enterprise income tax	• 中國企業所得稅	2,246	615
• Overseas corporation income tax	• 海外企業所得稅	2,826	439
		<b>5,072</b>	1,054
(Over) under provision in respect of prior years	過往年度(超額撥備)撥備不足	<b>(298)</b>	188
		<b>4,774</b>	1,242
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination of temporary difference (note 26)	產生暫時性差額(附註26)	<b>(428)</b>	(677)
		<b>4,346</b>	565

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

#### 7. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued)

##### (a) Taxation in the consolidated statement of profit or loss represents: (Continued)

During the year, the statutory tax rate in the PRC is 25% (2022: 25%) and certain PRC subsidiaries, were accredited as high-tech enterprises are subject to tax at a reduced rate of 15% (2022: 15%) under the relevant PRC tax rules and regulations.

The Group's subsidiary operated in Mexico is subject to tax at a rate of 30% (2022: 30%) under the relevant Mexico rules and regulations.

Taxation for subsidiaries in other jurisdictions is charged at the appropriate current rates of taxation ruling in relevant jurisdictions.

Withholding tax on chartering services income are charged at 10% by relevant countries under their local legislation.

##### Pillar Two Income Taxes

The Group has applied the temporary exception issued by HKICPA in July 2023 from the accounting requirements for deferred taxes in HKAS 12. Accordingly, the Group neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

The Group is continuing to assess the impact of the Pillar Two income taxes legislation on its future financial performance.

#### 7. 綜合損益表內的所得稅(續)

##### (a) 綜合損益表內的稅項指：(續)

於年內，中國法定稅率為25%（二零二二年：25%），而若干中國附屬公司獲認可為高新技術企業，根據有關中國稅務條例及法規按已調減稅率15%（二零二二年：15%）繳稅。

本集團在墨西哥經營業務的附屬公司根據有關墨西哥條例及法規按稅率30%（二零二二年：30%）繳稅。

於其他司法權區的附屬公司的稅項按有關司法權區的現行適當稅率計算。

租賃服務收入之預扣稅乃由相關國家根據其當地法規按10%收取。

##### 支柱二所得稅

本集團已應用香港會計師公會於二零二三年七月頒佈的香港會計準則第12號遞延稅項會計規定的暫時例外情況。因此，本集團並無確認或披露與支柱二所得稅相關的遞延稅項資產及負債的資料。

本集團持續評估支柱二所得稅法例對其未來財務表現的影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

#### 7. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued)

##### (b) Reconciliation between tax expenses and accounting profit at applicable tax rates

#### 7. 綜合損益表內的所得稅(續)

##### (b) 稅項開支與按適用稅率計算的會計溢利的對賬：

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Profit before taxation	除稅前溢利	13,955	26,455
Notional tax on profit before taxation, calculated at the rates applicable to profits/losses in the jurisdictions concerned	除稅前溢利的名義稅項，按各相關司法權區溢利／虧損適用的稅率計算	3,279	2,228
Tax effect of non-deductible expenses	不可扣減開支的稅務影響	1,302	335
Tax effect of non-taxable income	非應課稅收入的稅務影響	(502)	(521)
Additional tax deduction for research and development expenses	研發開支之額外稅項調減	(1,334)	(447)
Tax effect of profit/losses entitled to lower tax rate in the PRC	中國稅率降低的溢利／虧損的稅務影響	(1,362)	(1,075)
Tax effect of unused tax losses not recognised	未確認未動用稅項虧損的稅務影響	816	1,150
Tax effect of recognition/utilisation of previously unrecognised temporary differences	確認／動用先前未確認暫時性差別的稅務影響	770	(889)
Tax effect of utilisation of unused tax losses not recognised in prior years	使用過往年度未確認的未使用稅項虧損的稅務影響	(726)	(404)
Withholding tax on foreign sourced income	來源於海外之收入之預扣稅	2,401	-
(Over) under provision in prior years	過往年度(超額撥備)撥備不足	(298)	188
Income tax expenses	所得稅項開支	4,346	565

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### 8. DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefit of Directors) Regulation are as follows:

### 8. 董事酬金

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露的董事酬金如下：

	Directors' fees 董事袍金		Salaries, allowances and benefits in kind 薪金、津貼及實物利益		Retirement scheme contributions 退休計劃供款		Total 總計	
	2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年
	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
<b>Executive directors:</b>	<b>執行董事：</b>							
Mr. Zhan Huaifeng (appointed as non-executive director on 24 March 2023, and re-designated as executive director and appointed as Chief Executive Officer on 29 August 2023)	詹華鋒先生(於二零二三年三月二十四日獲委任為非執行董事及於二零二三年八月二十九日調任為執行董事及獲委任為首席執行官)							
	-	-	93	-	1	-	94	-
Mr. Yu Zhiliang (appointed as non-executive director and Chairman on 9 December 2022 and re-designated as executive director and appointed as Chief Executive Officer on 24 March 2023, and resigned on 29 August 2023)	余志良先生(於二零二二年十二月九日獲委任為非執行董事及主席，並於二零二三年三月二十四日調任為執行董事及獲委任為首席執行官並於二零二三年八月二十九日辭任)							
	-	-	-	-	-	-	-	-
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>							
Mr. Chan Ngai Sang, Kenny	陳毅生先生							
	15	15	-	-	-	-	15	15
Mr. Zou Zhendong	鄒振東先生							
	15	15	-	-	-	-	15	15
Mr. Chen Weidong (resigned on 22 March 2024)	陳衛東先生(於二零二四年三月二十二日辭任)							
	15	15	-	-	-	-	15	15
Mr. Sun Dongchang (resigned on 23 November 2023)	孫東昌先生(於二零二三年十一月二十三日辭任)							
	14	15	-	-	-	-	14	15
<b>Non-executive directors:</b>	<b>非執行董事：</b>							
Mr. Tam Wing Tim (appointed on 29 August 2023)	譚榮添先生(於二零二三年八月二十九日獲委任)							
	-	-	-	-	-	-	-	-
Mr. Zhang Xizheng (appointed on 23 November 2023)	張熙政先生(於二零二三年十一月二十三日)							
	-	-	-	-	-	-	-	-
Mr. Jiang Binghua (re-designated as non-executive director and resigned as Chief Executive Officer on 24 March 2023, and resigned on 22 March 2024)	蔣秉華先生(於二零二三年三月二十四日調任為非執行董事及辭任首席執行官，並於二零二四年三月二十二日辭任)							
	-	-	310	319	3	3	313	322
Mr. Zhang Menggui, Morgan (re-designated as non-executive director on 24 March 2023)	張夢桂先生(於二零二三年三月二十四日調任為非執行董事)							
	-	-	310	316	3	3	313	319
Mr. Wang Jianzhong	王建中先生							
	15	15	-	-	-	-	15	15
Ms. Fu Rui (resigned on 23 November 2023)	傅銳女士(於二零二三年十一月二十三日辭任)							
	-	-	-	-	-	-	-	-
Mr. Liu Jiancheng	劉建成先生							
	-	-	-	-	-	-	-	-
Mr. Huang Jin (resigned on 24 March 2023)	黃晉先生(於二零二三年三月二十四日辭任)							
	-	-	-	-	-	-	-	-
Mr. Mei Xianzhi (appointed as non-executive director on 6 June 2022 and appointed as chairman on 29 August 2023)	梅先志先生(於二零二二年六月六日獲委任為非執行董事及於二零二三年八月二十九日獲委任為主席)							
	-	-	-	-	-	-	-	-
Mr. Lou Dongyang (resigned on 9 December 2022)	婁東陽先生(於二零二二年十二月九日辭任)							
	-	-	-	-	-	-	-	-
	74	75	713	635	7	6	794	716

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#### 8. DIRECTORS' EMOLUMENTS (Continued)

During the year ended 31 December 2023 and 2022, certain directors of the Company waived or agreed to waive any emoluments. For details, please refer to the "Director's Service Contracts" under the "Report of the Directors".

No emoluments have been paid to directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office during the years ended 31 December 2023 and 2022.

Ms. Zhang Zhen and Mr. Xue Jianzhong have been appointed as an independent non-executive director with effect from 22 March 2024.

#### 9. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, two (2022: two) are directors whose emoluments are disclosed in note 8. The aggregate of the emoluments in respect of the other three (2022: three) individuals are as follows:

#### 8. 董事酬金(續)

截至二零二三年及二零二二年十二月三十一日止年度，若干名本公司董事放棄或同意放棄任何酬金有關詳情，請參閱「董事會報告」項下的「董事服務合約」。

截至二零二三年及二零二二年十二月三十一日止年度，概無向本公司董事支付酬金，作為吸引加入本集團或加入本集團後的獎勵或作為離職補償。

張真女士及薛建中先生已獲委任為獨立非執行董事，自二零二四年三月二十二日起生效。

#### 9. 最高薪人士

本集團五位最高薪人士中，兩位(二零二二年：兩位)為董事，其酬金於附註8披露。支付其餘三位(二零二二年：三位)最高薪人士的酬金總額詳情如下：

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Salaries and other emoluments	薪金及其他酬金	672	725
Equity-settled share-based payment	以權益結算以股份為基礎之付款	-	-
Retirement scheme contributions	退休計劃供款	31	3
		<b>703</b>	<b>728</b>

The emoluments of the three (2022: three) individuals with the highest emoluments are within the following bands:

該三位(二零二二年：三位)最高薪人士的酬金介乎以下範圍：

		2023 二零二三年 Number of individuals 人數	2022 二零二二年 Number of individuals 人數
HK\$1,500,001 – HK\$2,000,000 (equivalent to US\$192,001 to US\$255,000)	1,500,001港元至2,000,000港元 (相當於192,001美元至255,000美元)	2	2
HK\$2,000,001 – HK\$2,500,000 (equivalent to US\$255,001 to US\$319,000)	2,000,001港元至2,500,000港元 (相當於255,001美元至319,000美元)	1	1

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### 9. INDIVIDUALS WITH HIGHEST EMOLUMENTS

(Continued)

No emoluments were paid by the Group to the five highest paid employees as incentive on joining or as compensation for the loss of office during both years.

### 9. 最高薪人士(續)

於兩個年度內，本集團概無向五名最高薪酬僱員支付酬金，作為加入時的獎勵或作為離職補償。

### 10. EARNINGS PER SHARE

#### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to owners of the Company of approximately US\$9,502,000 (2022: US\$25,879,000) and the weighted average number of ordinary shares in issue during the year calculated as follows:

#### Weighted average number of ordinary shares

		2023 二零二三年 '000 千股	2022 二零二二年 '000 千股
Issued ordinary shares at 1 January	於一月一日的已發行普通股	3,243,434	3,243,434
Effect of shares held for share award scheme (including the effect of share granted under share award scheme)	持作股份獎勵計劃的股份的影響 (包括根據股份獎勵計劃所授出股份的影響)	(70,499)	(70,499)
Weighted average number of ordinary shares at 31 December	於十二月三十一日的普通股 加權平均數	3,172,935	3,172,935

#### (b) Diluted earnings per share

Diluted earnings per share equals to basic earnings per share for the years ended 31 December 2023 and 2022 because there were no potential dilutive ordinary shares outstanding.

### 10. 每股盈利

#### (a) 每股基本盈利

每股基本盈利按本公司擁有人應佔溢利約9,502,000美元(二零二二年：25,879,000美元)及年內已發行普通股的加權平均數計算如下：

#### 普通股的加權平均數

#### (b) 每股攤薄盈利

由於沒有發行在外的潛在攤薄普通股，故截至二零二三年及二零二二年十二月三十一日止年度的每股攤薄盈利相等於每股基本盈利。

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### 11. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

#### (a) Movement

		Land and buildings held for own use and leasehold improvements 持作自用之土地及樓宇及租賃物業裝修	Other properties leased for own use 其他自用物業租賃	Office equipment, furniture and fixtures 辦公室設備、傢俬及固定裝置	Plant and machinery 廠房及機器	Motor vehicles 汽車	Leased diving support construction vessels 飽和潛水支持船	Sub-total 小計	Investment properties 投資物業	Total 總計
		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
<b>Cost:</b>	<b>成本：</b>									
At 1 January 2022	於二零二二年一月一日	22,593	4,300	8,184	23,485	1,735	-	60,297	4,600	64,897
Exchange adjustments	匯兌調整	(1,925)	(222)	(148)	(1,736)	(119)	-	(4,150)	(401)	(4,551)
Additions	添置	-	1,295	263	774	303	-	2,635	-	2,635
Disposals/termination	出售/終止	(231)	(551)	(964)	(859)	(405)	-	(3,010)	-	(3,010)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	20,437	4,822	7,335	21,664	1,514	-	55,772	4,199	59,971
Exchange adjustments	匯兌調整	(431)	(44)	(16)	(258)	(25)	-	(774)	(91)	(865)
Acquisition of a business (note 27)	收購一項業務(附註27)	-	-	26	57	-	-	83	-	83
Additions	添置	-	396	703	224	94	48,006	49,423	-	49,423
Disposals/termination	出售/終止	(12)	(2,585)	(510)	(2,338)	(85)	-	(5,530)	-	(5,530)
At 31 December 2023	於二零二三年十二月三十一日	19,994	2,589	7,538	19,349	1,498	48,006	98,974	4,108	103,082
<b>Accumulated depreciation and impairment losses:</b>	<b>累計折舊及減值虧損：</b>									
At 1 January 2022	於二零二二年一月一日	10,708	1,543	7,978	14,439	1,568	-	36,236	2,672	38,908
Exchange adjustments	匯兌調整	(947)	(80)	(134)	(955)	(92)	-	(2,208)	(241)	(2,449)
Charge for the year	年內支出	827	1,188	75	1,397	62	-	3,549	216	3,765
Written back on disposal/termination	出售時撥回/終止	(189)	(551)	(959)	(634)	(376)	-	(2,709)	-	(2,709)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	10,399	2,100	6,960	14,247	1,162	-	34,868	2,647	37,515
Exchange adjustments	匯兌調整	(326)	(20)	(15)	(230)	(17)	-	(608)	(60)	(668)
Charge for the year (note 6(c))	年內支出(附註6(c))	834	886	174	1,635	108	12,338	15,975	205	16,180
Written back on disposal/termination	出售時撥回/終止	(12)	(1,633)	(478)	(2,297)	(78)	-	(4,498)	-	(4,498)
At 31 December 2023	於二零二三年十二月三十一日	10,895	1,333	6,641	13,355	1,175	12,338	45,737	2,792	48,529
<b>Net book value</b>	<b>賬面淨值：</b>									
At 31 December 2023	於二零二三年十二月三十一日	9,099	1,256	897	5,994	323	35,668	53,237	1,316	54,553
At 31 December 2022	於二零二二年十二月三十一日	10,038	2,722	375	7,417	352	-	20,904	1,552	22,456

### 11. 物業、廠房及設備以及投資物業

#### (a) 變動

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

### 11. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES (Continued)

#### (b) Fair value of investment properties

The fair value of the Group's investment properties located in Mainland China is approximately US\$3,850,000 (2022: US\$4,276,000). The fair value is determined by an independent valuer which has staff who hold recognised and relevant professional qualification and have experience in the location and category of the investment properties being valued, using market approach by reference to the transaction price per square metre of comparable properties. The fair value measurement of these investment properties is categorised into level 3.

#### (c) Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

### 11. 物業、廠房及設備以及投資物業(續)

#### (b) 投資物業公平價值級別

本集團位於中國內地的投資物業的公平價值為約3,850,000美元(二零二二年：4,276,000美元)。公平價值由獨立估值師經參考可比較物業的每平方米交易價格後，使用市場法釐定。該估值師的員工持有獲認可及相關的專業資格，並具備所估值投資物業位置及類別方面經驗。該等投資物業的公平價值計量分為第三級。

#### (c) 使用權資產

按相關資產類別的使用權資產的賬面淨值分析如下：

			2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Ownership interests in leasehold land	於租賃土地之所有權權益	(i)	1,846	1,960
Leased diving support construction vessels	租賃飽和潛水支持船	(ii)	35,668	-
Other properties leased for own use	租賃持作自用之其他物業	(iii)	1,256	2,722
			<b>38,770</b>	4,682

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## 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

### 11. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES (Continued)

#### (c) Right-of-use assets (Continued)

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

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Depreciation/amortisation charge of right-of-use assets by class of underlying asset:	按相關資產類別劃分的使用權資產的折舊／攤銷費用：		
Ownership interests in leasehold land	於租賃土地之所有權權益	72	76
Leased diving support construction vessels	租賃飽和潛水支持船	12,338	-
Other properties leased for own use	租賃用於自用的其他物業	886	1,188
		<b>13,296</b>	1,264
Interest on lease liabilities (note 6(a))	租賃負債利息(附註6(a))	<b>2,538</b>	684

### 11. 物業、廠房及設備以及投資物業(續)

#### (c) 使用權資產(續)

於損益確認的租賃相關支出項目分析如下：

<p>Note (i) Ownership interests in leasehold land and buildings held for own use</p> <p>As at 31 December 2023 and 2022, the subsidiaries of Group are the registered owners of one land located in Xian City and two lands located in Qingdao City, the PRC which the land use rights have been granted up to 2055, 2048 and 2058, respectively. Lump sum payments were made upfront to acquire these land interests from the previous registered owners, and there are no ongoing payments to be made under the terms of the land leases.</p>	<p>附註(i) 於持作自用租賃土地及樓宇之所有權權益</p> <p>於二零二三年及二零二二年十二月三十一日，本集團附屬公司為位於中國西安市的一幅土地及位於青島市的兩幅土地的登記擁有人，該等土地的土地使用權已分別獲授至二零五五年、二零四八年及二零五八年。已提前作出一次性付款以向前登記擁有人收購該等土地權益，且根據土地租賃條款毋須持續付款。</p>
<p>Note (ii) Leased diving support construction vessels</p> <p>During the year ended 31 December 2023, a subsidiary of the Group has entered into lease agreements with the subsidiaries of its controlling shareholder namely CM Industry, for leasing of two diving support construction vessels at a charter rate of USD\$26,000 each per day for three years.</p>	<p>附註(ii) 租賃飽和潛水支持船</p> <p>截至二零二三年十二月三十一日止年度，本集團一間附屬公司與其控股股東招商工業的附屬公司訂立租賃協議，以每艘每日26,000美元的租費租賃兩艘飽和潛水支持船，為期三年。</p>
<p>Note (iii) Other properties leased for own use</p> <p>The Group has obtained the right to use other properties as its office premises and warehouses through tenancy agreements. The leases typically run for an initial period of 2 to 10 years, none of the leases include variable lease payments.</p> <p>Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in notes 22(d) and 25, respectively.</p>	<p>附註(iii) 租賃用於自用的其他物業</p> <p>本集團已通過租賃協議獲得使用其他物業作為辦公場所及倉庫的權利。租賃通常初步為期2至10年，概無租賃包含可變租賃付款。</p> <p>租賃現金流出總額的詳情及租賃負債的期限分析分別載於附註22(d)和25。</p>

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(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

### 11. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES (Continued)

#### (d) Assets leased out under operating leases

The Group leases out its investment properties and certain equipment and vessels under operating leases. The leases typically run for an initial period of 3 months to 10 years, with an option to renew the lease after that date at which time all terms are renegotiated. None of the leases includes variable lease payments.

Undiscounted lease payments under non-cancellable operating leases are receivable as follows:

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Within 1 year	1年內	15,509	549
After 1 year but within 2 years	1至2年	265	244
After 2 years but within 3 years	2至3年	239	244
After 3 years but within 4 years	3至4年	239	244
After 4 years but within 5 years	4至5年	239	244
After 5 years	5年以上	-	244
		<b>16,491</b>	<b>1,769</b>

#### (e) Others

Additions to the right-of-use assets for the year ended 31 December 2023 amounted to approximately US\$48,402,000, due to new leases of offices and vessels (2022: US\$1,295,000 due to new leases of offices).

During the year ended 31 December 2023, the Group early terminated the leases for offices and derecognised right-of-use assets and lease liabilities of approximately US\$952,000 (2022: US\$42,000) and US\$1,014,000 (2022: Nil) respectively, resulting in a gain on termination of lease of approximately US\$62,000 (2022: loss on termination of leases of approximately of US\$42,000) being recognised in other income, gains and losses, net.

### 11. 物業、廠房及設備以及投資物業(續)

#### (d) 經營租賃項下出租之資產

本集團根據經營租賃出租其投資物業及若干裝備及船舶。該等租賃一般初步為期3個月至10年，於到期日後可選擇續租，而屆時所有條款均可重新協商。概無租賃包含可變租賃付款。

應收不可撤銷經營租賃之未貼現租賃付款如下：

#### (e) 其他

於截至二零二三年十二月三十一日止年度，使用權資產添置為約48,402,000美元，因新租辦公室及船舶所致(二零二二年：1,295,000美元，因新租辦公室所致)。

於截至二零二三年十二月三十一日止年度，本集團提早終止辦公室租賃，分別終止確認使用權資產及租賃負債約952,000美元(二零二二年：42,000美元)及1,014,000美元(二零二二年：無)，因而於其他收入、收益及虧損淨額中確認終止租賃收益約62,000美元(二零二二年：終止租賃虧損約42,000美元)。

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### 綜合財務報表附註

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#### 12. GOODWILL

#### 12. 商譽

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Cost	成本		
At 1 January	於一月一日	-	-
Acquisition of a business (note 27)	收購一項業務(附註27)	389	-
At 31 December	於十二月三十一日	389	-

#### 13. INTANGIBLE ASSETS

#### 13. 無形資產

		Technical knowledge 專門技術 知識 US\$'000 千美元	Computer software 電腦軟件 US\$'000 千美元	Customer relationship 客戶關係 US\$'000 千美元	Total 總計 US\$'000 千美元
<b>Cost:</b>	<b>成本：</b>				
At 1 January 2022	於二零二二年一月一日	-	1,399	-	1,399
Exchange adjustments	匯兌調整	-	(122)	-	(122)
Addition	添置	1,021	-	-	1,021
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日 及二零二三年一月一日	1,021	1,277	-	2,298
Acquisition of a business (note 27)	收購一項業務 (附註27)	-	-	763	763
Exchange adjustments	匯兌調整	-	(70)	(7)	(77)
Disposal	出售	-	(194)	-	(194)
At 31 December 2023	於二零二三年十二月三十一日	1,021	1,013	756	2,790
<b>Accumulated amortisation and impairment losses:</b>	<b>累計攤銷及減值虧損：</b>				
At 1 January 2022	於二零二二年一月一日	-	1,204	-	1,204
Exchange adjustments	匯兌調整	-	(101)	-	(101)
Charge for the year	年內支出	9	47	-	56
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日 及二零二三年一月一日	9	1,150	-	1,159
Exchange adjustments	匯兌調整	-	(65)	-	(65)
Charge for the year	年內支出	102	45	-	147
Written back on disposal	出售撥回	-	(194)	-	(194)
At 31 December 2023	於二零二三年十二月三十一日	111	936	-	1,047
<b>Net book value:</b>	<b>賬面淨值：</b>				
At 31 December 2023	於二零二三年十二月三十一日	910	77	756	1,743
At 31 December 2022	於二零二二年十二月三十一日	1,012	127	-	1,139

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### 14. IMPAIRMENT TESTING ON GOODWILL

For the purpose of impairment testing of goodwill, goodwill is allocated to individual CGUs (being a subsidiary, engaging in supplying of industrial equipment and services to the drilling, mining, heavy equipment and power generation industries (“Industrial Equipment Business”). The CGUs represent the lowest level within the Group at which the goodwill is monitored for internal management purposes.

In addition to goodwill above, property, plant and equipment, right-of-use assets and intangible assets that generate cash flows together with the related goodwill are also included in the respective CGU for the purpose of impairment assessment.

During the year ended 31 December 2023, the recoverable amount of this unit has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period, and discount rate of 15.68%. Industrial Equipment Business’s cash flows beyond the five-year period are extrapolated using a steady 2% growth rate. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include sales growth rates and gross profit margin, such estimation is based on management’s expectations for the market development.

Based on the results of the above assessment evaluated by independent professionally qualified valuers, the Group determines that there is no impairment on goodwill as at 31 December 2023. The recoverable amount is higher than its carrying amounts. Management believed that any reasonably possible change in any of these assumptions would not result in impairment.

### 14. 商譽減值測試

就商譽減值測試而言，商譽乃分配至個別現金產生單位(即從事向鑽井、採礦、重型設備及發電行業提供工業設備及服務(「工業設備業務」)的附屬公司)。就本集團內就內部管理而言，現金產生單位乃屬監察商譽的最低層級。

除上述商譽外，就減值評估而言，產生現金流量的物業、廠房及設備、使用權資產及無形資產連同相關商譽亦計入各現金產生單位。

截至二零二三年十二月三十一日止年度，該單位的可收回金額已根據使用價值計算釐定。該項計算根據管理層批准之涵蓋五年期之財務預算採用現金流量預測及貼現率15.68%。工業設備業務五年後的現金流量乃採用2%的穩定增長率推斷。使用價值計算的其他關鍵假設涉及現金流入／流出之估計，其中包括銷售增長率及毛利率，而該估計根據管理層對市場發展的預期作出。

根據獨立專業合資格估值師評估的上述評估結果，本集團確定於二零二三年十二月三十一日的商譽並無減值。可收回金額高於其賬面值。管理層認為，任何該等假設的任何合理可能變動均不會導致減值。

	2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Industrial Equipment Business 工業設備業務	389	N/A 不適用

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### 15. INTEREST IN SUBSIDIARIES

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

### 15. 於附屬公司之權益

下表僅列出對本集團的業績、資產或負債有重大影響的附屬公司資料。除另有列明者外，所持有的股份類別為普通股。

Name of company 公司名稱	Place of incorporation/ establishment and operation 註冊成立／成立 及經營地點	Particulars of issued and paid-up registered capital 已發行及 繳足註冊資本的詳情	Group's effective interest 本集團 實際權益		Principal activity 主要業務
			Indirect 間接		
			2023 二零二三年	2022 二零二二年	
Emer International Limited 埃謨國際有限公司	Hong Kong 香港	2,000,000 shares 2,000,000股	100% 100%	100% 100%	Investment holding 投資控股
TSC Oil and Gas Services Group Holdings Ltd. ("TSC (Qingdao)")** 青島天時油氣裝備服務集團股份 有限公司(「TSC(青島)」)**	PRC 中國	RMB120,000,000 人民幣 120,000,000元	100% 100%	100% 100%	Manufacturing and trading of oilfield expendables and supplies 製造及買賣油田耗資及物料
TSC-HHCT (Xian) Control Technologies Limited ("TSC-HHCT") 海爾海斯(西安)控制技術 有限公司(「TSC-HHCT」)	PRC 中國	RMB50,000,000 人民幣50,000,000元	100% 100%	100% 100%	Manufacturing and trading rig electrical control system 製造及買賣鑽機電控系統
TSC Manufacturing and Supply LLC ("TSC M&S")	USA 美國	US\$28,529,900 28,529,900美元	100% 100%	100% 100%	Trading of rig equipment and oilfield expendables and supplies and provision of rig turnkey solutions 買賣鑽井平台設備及油田耗資及 物料及提供鑽機總包方案
TSC Manufacturing and Supply, LLC (「TSC M&S」)					
Qingdao TSC Offshore Equipment Co., Ltd. ("TSCOE") 青島天時海洋石油裝備有限公司 (「TSCOE」)	PRC 中國	RMB42,500,000 人民幣42,500,000元	100% 100%	100% 100%	Manufacturing of rig equipment and provision of rig turnkey solutions 製造及買賣鑽井平台設備及 提供鑽機總包方案
Zhengzhou TSC Offshore Equipment Co., Ltd. ("ZZOE")# 鄭州天時海洋石油裝備有限公司 (「ZZOE」)#	PRC 中國	RMB32,400,000 人民幣32,400,000元	100% 100%	100% 100%	Manufacturing and trading of rig equipment 製造及買賣鑽井平台設備
TSC Offshore China Limited ("TSC China")** 北京華商天時海洋石油裝備 有限公司(「TSC China」)**	PRC 中國	RMB10,000,000 人民幣10,000,000元	100% 100%	100% 100%	Trading of rig equipment and oilfield expendables 買賣鑽井平台設備及油田耗資

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### 15. INTEREST IN SUBSIDIARIES (Continued)

### 15. 於附屬公司之權益(續)

Name of company 公司名稱	Place of incorporation/ establishment and operation 註冊成立/成立 及經營地點	Particulars of issued and paid-up registered capital 已發行及 繳足註冊資本的詳情	Group's effective interest 本集團 實際權益		Principal activity 主要業務
			Indirect 間接		
			2023 二零二三年	2022 二零二二年	
NN Petroleum Engineering (HK) Co., Limited ("NN Petroleum")	Hong Kong	16,450,000	79%	79%	Trading of oilfield expendables and supplies and provisions of engineering services
南南石油工程(香港)有限公司(「南南石油」)	香港	16,450,000股股份	79%	79%	買賣油田耗資及物料及提供工程服務
TSC Offshore (UK) Limited ("TSCUK")	United Kingdom	73,074,952 shares of 0.025 GBP each	100%	100%	Investment holding
TSC Offshore (UK) Limited (「TSCUK」)	英國	73,074,952股每股面值0.025英鎊的股份	100%	100%	投資控股
TSC Canada (Note)	Canada	CAD2,000,000	45%	N/A	Supplying of industrial equipment and services to the drilling, mining, heavy equipment and power generation industries
TSC Canada(附註)	加拿大	2,000,000加元	45%	不適用	向鑽井、採礦、重型設備及發電行業提供工業設備及服務
TSC Engineering Limited	United Kingdom	GBP1	100%	100%	Design and manufacturing of mechanical handling equipment, trading of oilfield expendables and supplies and provision of engineering services
TSC Engineering Limited	英國	1英鎊	100%	100%	設計及製造機械處理設備、買賣油田耗資及物料以及提供工程服務
TSC Offshore Pte. Limited	Singapore	10,000 shares of 1 Singapore Dollar (SG\$) each	100%	100%	Trading of rig equipment and oilfield expendables and supplies, provisions of management and engineering services and leases of vessels
TSC Offshore Pte. Limited	新加坡	10,000股每股面值1新加坡元(「新加坡元」)的股份	100%	100%	買賣鑽井平台設備及油田耗資及物料以及提供管理及工程服務

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

#### 15. INTEREST IN SUBSIDIARIES (Continued)

#### 15. 於附屬公司之權益(續)

Name of company 公司名稱	Place of incorporation/ establishment and operation 註冊成立/成立 及經營地點	Particulars of issued and paid-up registered capital 已發行及 繳足註冊資本的詳情	Group's effective interest 本集團 實際權益		Principal activity 主要業務
			Indirect 間接		
			2023 二零二三年	2022 二零二二年	
TSC Offshore Corporation	USA	US\$6,100	100%	100%	Design, manufacturing and trading of rig equipment and sub-leasing of drilling rigs
TSC Offshore Corporation	美國	6,100美元	100%	100%	設計、製造及買賣鑽井平台設備以及分租鑽井平台
TSC Industria Manufatureira, Comercio e Serviços em Petroleo LTDA	Brazil	Brazil Real 1,800,000	100%	100%	Trading of oilfield expendables and supplies and provision of engineering services
TSC Industria Manufatureira, Comercio e Serviços em Petroleo LTDA	巴西	1,800,000 巴西雷亞爾	100%	100%	買賣油田耗資及物料以及提供工程服務
China Merchants TSC Offshore Tech Ltd.#	PRC	RMB300,000,000	100%	100%	Research and development and sale of offshore wind power related equipment, research and development and sale of offshore engineering equipment
華商天時海洋科技有限公司#	中國	人民幣300,000,000元	100%	100%	海上風電相關裝備研發及銷售；海洋工程裝備研發及銷售
TSC Manufacturing and Supply LLC	Mexico	-	100%	100%	Trading of rig equipment and oilfield expendables and supplies and provision of rig turnkey solutions
TSC Manufacturing and Supply LLC	墨西哥	-	100%	100%	買賣鑽井平台設備及油田耗資及物料及提供鑽機總包方案

Note: According to the memorandum of association, the Group has the ability to appoint three out of three directors to the board of directors of TSC Canada as the other substantial shareholders of TSC Canada act in concert with the Group. This grants the Group the authority to control TSC Canada. As a result, TSC Canada has been accounted for as a subsidiary of the Group.

# Registered under the laws of the PRC as foreign investment enterprises  
\* Unofficial English translation

附註：根據組織章程大綱，本集團能夠委任TSC Canada董事會三名董事中的三名，因為TSC Canada的其他主要股東為與本集團一致行動。藉此，本集團有權控制TSC Canada。因此，TSC Canada已作為本集團之附屬公司入賬。

# 根據中國法律註冊為外商投資企業  
\* 非官方的英文翻譯

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

### 16. INTERESTS IN ASSOCIATES

### 16. 於聯營公司之權益

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Cost of interests in associates	於聯營公司之權益之成本	16,397	6,622
Share of post-acquisition profit and other comprehensive income	分佔收購後溢利及其他全面收益	100	188
		<b>16,497</b>	<b>6,810</b>

The following list contains the particulars of the associates, which are unlisted corporate entities whose quoted market prices are not available:

下表列出聯營公司的詳情，彼等為非上市企業實體，並無已報市場價格：

Name of associate 聯營公司名稱	Form of business structure 業務結構形式	Place of establishment and business 成立及營業地點	Proportion of ownership interest 所有權權益比例		Principal activity 主要業務
			Group's effective interest 本集團實際權益 Indirect 間接	Group's effective interest 本集團實際權益 Indirect 間接	
			2023 二零二三年	2022 二零二二年	
Guangzhou Interstellar Offshore Engineering Co., Ltd. 廣州星際海洋工程設計有限公司	Establishment 機構	PRC 中國	25%	25%	Provision of professional technical services 提供專業技術服務
Jiangsu Modern Shipbuilding Technology Co., Ltd. ("Jiangsu Modern") (Note a) 江蘇現代造船技術有限公司 (「江蘇現代」)(附註a)	Establishment 機構	PRC 中國	36% (Note a) 36% (附註a)	25%	Provision of professional technical services on shipbuilding solutions 提供有關造船解決方案的專業技術服務
CMIC Yiho Hydrogen Energy (Shenzhen) Co., Ltd. ("CMIC Yiho") (Note b) 華商怡禾氫能(深圳)股份有限公司 (「華商怡禾」)(附註b)	Establishment 機構	PRC 中國	40% (Note b) 40% (附註b)	40%	Manufacturing of equipment of hydrogen refueling station 製造加氫站設備
Shenzhen Intelligent Hydrogen Industry Co., Ltd. ("SIHI") 深圳智氫實業有限公司 (「深圳智氫實業」)	Establishment 機構	PRC 中國	N/A 不適用	20%	Operating and leasing hydrogen energy vehicles 氫能車輛運營租賃
China Merchant Xia Kah Green Hydrogen Technology Co., Ltd ("CMXK") (Note c) 華商廈庚氫能技術(廈門)有限公司 (「華商廈庚」)(附註c)	Establishment 機構	PRC 中國	42% (Note c) 42% (附註c)	33%	Research and development of electrolysed water equipment 研發電解水設備

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

#### 16. INTERESTS IN ASSOCIATES (Continued)

Notes:

- (a) During the year ended 31 December 2023, a subsidiary of the Group entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired additional 11% equity interest of Jiangsu Modern at a consideration of approximately US\$352,000. The aforesaid acquisition transaction was completed in 2023, and the Group's effective interest in Jiangsu Modern increased from 25% to 36%.
- (b) During the year ended 31 December 2023, a subsidiary of the Group has entered into a capital injection agreement with CIMC Yiho which it has agreed to make capital injection of approximately US\$1,403,000. The Group's interest in CIMC Yiho remain unchanged at 40%. The contribution was unpaid and included under other payable as at 31 December 2023.
- (c) During the year ended 31 December 2023, a subsidiary of the Group has entered into a capital injection agreement with CMXK which it agreed to make capital injection of approximately US\$8,164,000 and the Group's interest in CMXK increased from 33% to 42%. The contribution was unpaid and included under other payable as at 31 December 2023.

#### 16. 於聯營公司之權益(續)

附註：

- (a) 截至二零二三年十二月三十一日止年度，本集團一間附屬公司與獨立第三方訂立收購協議，據此，本集團以代價約352,000美元收購江蘇現代之額外11%股權。上述收購交易已於二零二三年完成，且本集團於江蘇現代的實際權益由25%增至36%。
- (b) 截至二零二三年十二月三十一日止年度，本集團一間附屬公司已與華商怡禾訂立注資協議，據此，其已同意注資約1,403,000美元。本集團於華商怡禾的權益維持不變，為40%。於二零二三年十二月三十一日，有關出資仍未繳付，計入其他應付款項下。
- (c) 截至二零二三年十二月三十一日止年度，本集團一間附屬公司已與華商廈庚訂立注資協議，據此，其已同意注資約8,164,000美元。本集團於華商廈庚的權益由33%增至42%。於二零二三年十二月三十一日，有關出資仍未繳付，計入其他應付款項下。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

### 17. INTEREST IN A JOINT VENTURE

Details of the Group's interest in the joint venture, which is accounted for using the equity method in the consolidated financial statements, are as follows:

### 17. 於合營公司之權益

按權益法於綜合財務報表列賬之本集團於合營公司之權益詳情如下：

Name of joint venture	Form of business structure	Place of incorporation and business	Particulars issued and paid-up capital	Proportion of ownership interest		Principal activity
				Group's effective interest	所有權權益比例	
合營公司名稱	業務結構模式	註冊成立及營業地點	已發行及繳足股本詳情	本集團實際權益	間接	主要業務
				2023 二零二三年	2022 二零二二年	
Wealthy Marvel Enterprises Limited	Incorporated	The British Virgin Islands	US\$100,000,000	N/A (Note)	50%	Leasing and trading of jack-up drilling rigs
Wealthy Marvel Enterprises Limited(附註)	註冊成立	英屬處女群島	100,000,000美元	不適用	50%	租售自升式鑽井平台

Note: Wealthy Marvel is a limited company incorporated in the BVI, and the other joint venture partner is CM Industry. Wealthy Marvel was dissolved by voluntary liquidation on 13 October 2023, and the liquidation proceeds the Group entitled was approximately US\$65,233,000 which included repayment of amounts due from Wealthy Marvel amounting to US\$60,723,000 (note 20). During the year ended 31 December 2023, the Group received cash amounting to approximately US\$44,360,000 and listed equity securities amounting to approximately US\$4,304,000, and the remaining balance of liquidation proceeds amounting to approximately US\$16,569,000 was held by CM Industry and was included in amount due from its controlling shareholder as at 31 December 2023 (as disclosed in note 20). The outstanding amount is expected to be repaid on or before 31 December 2024.

附註：

Wealthy Marvel為一間於英屬處女群島註冊成立的有限公司，而另一合營夥伴為招商工業。於二零二三年十月十三日，Wealthy Marvel以自願清盤方式解散，本集團有權獲得的清盤所得款項約為65,233,000美元，包括償還應收Wealthy Marvel款項60,723,000美元(附註20)。截至二零二三年十二月三十一日止年度，本集團已收取現金約44,360,000美元及上市股本證券4,304,000美元，而清盤所得款項餘額約16,569,000美元由招商工業持有並於二零二三年十二月三十一日計入應收控股股東款項(於附註20披露)。預計於二零二四年十二月三十一日或之前退回該筆款項。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

#### 18. OTHER FINANCIAL ASSETS

#### 18. 其他金融資產

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
<b>Equity securities designated at FVTOCI (non-recycling)</b>	<b>指定為按公平價值計入其他全面收益的股本證券(非劃轉)</b>		
Equity securities listed in Hong Kong	於香港上市的股本證券	152	281
Equity securities listed in Norway	於挪威上市的股本證券	5,270	-
		<b>5,422</b>	281

The listed equity securities include (i) shares in JX Energy Limited (i.e. listed in Mainboard of The Stock Exchange of Hong Kong Limited), which is a company incorporated in Canada and engaged in petroleum and natural gas production; and (ii) shares in Shelf Drilling Limited (i.e. listed in Oslo Stock Exchange), a company incorporated under the laws of the Cayman Islands and engaged in provision of equipment and services for the drilling, completion, maintenance and decommissioning of oil and natural gas wells.

The Group designated these investments as financial asset at FVTOCI (non-recycling), as the investments are held for strategic purposes. No dividends were received on these investments during the year ended 31 December 2023 (2022: Nil).

上市股本證券包括(i) 於JX Energy Limited(即於香港聯合交易所有限公司主板上市)的股份，該公司於加拿大註冊成立及從事石油及天然氣生產；及(ii) 於Shelf Drilling Limited(即於奧斯陸證券交易所上市)的股份，該公司根據開曼群島法律註冊成立及從事為石油及天然氣井的鑽探、完井、維護及報廢提供設備及服務。

本集團將該等投資指定為按公平價值計入其他全面收益之金融資產(非劃轉)，原因為該投資乃持作戰略目的。截至二零二三年十二月三十一日止年度，概無就該等投資收到任何股息(二零二二年：無)。

#### 19. INVENTORIES

Inventories in the consolidated statement of financial position comprise:

#### 19. 存貨

綜合財務狀況表中的存貨包括：

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Raw materials	原材料	4,592	7,605
Work in progress	在產品	27,738	19,075
Finished goods	產成品	7,620	9,560
		<b>39,950</b>	36,240

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## 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

### 20. TRADE AND OTHER RECEIVABLES

### 20. 貿易應收及其他應收款項

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Trade debtors and bills receivables (note a)	貿易應收賬款及應收票據(附註a)	126,020	138,262
Less: Loss allowance	減：虧損撥備	(60,183)	(57,448)
		<b>65,837</b>	80,814
Other receivables, prepayments and deposits (note a)	其他應收款項、預付款及按金(附註a)	22,967	23,349
Amount due from its controlling shareholder (note b)	應收控股股東款項(附註b)	16,569	-
Prepaid on behalf of its fellow subsidiaries (note c)	代表同系附屬公司預付(附註c)	5,972	-
Amount due from a joint venture (note d)	應收合營公司款項(附註d)	-	60,723
		<b>111,345</b>	164,886
Less: Non-current portion of prepayments	減：預付款之非即期部分	(888)	(182)
		<b>110,457</b>	164,704

Note a: As at 31 December 2023, trade debtors and bills receivables and other deposits included approximately US\$15,747,000 (2022: US\$21,128,000) due from, and rental deposits of approximately US\$62,000 (2022: US\$34,000) paid to, subsidiaries of CM Industry, in connection with the sales of products to and lease arrangements with these related parties respectively.

附註a：於二零二三年十二月三十一日，貿易應收賬款及應收票據及其他按金包括分別就向招商工業附屬公司銷售產品及與其訂立租賃安排而應收該等關聯方的款項約15,747,000美元(二零二二年：21,128,000美元)及向該等關聯方支付的租賃按金約62,000美元(二零二二年：34,000美元)。

Note b: Amount due from its controlling shareholder represent outstanding liquidation proceeds of Wealthy Marvel received on behalf by CM Industry and CM Industry has agreed to arrange settlement to the Group on or before 31 December 2024 (note 17).

附註b：應收其控股股東款項指招商工業代為收取的Wealthy Marvel的未償還清盤所得款項，且招商工業已同意於二零二四年十二月三十一日或之前向本集團安排結算(附註17)。

Note c: The amount represents repair and maintenance expense of diving support construction vessels paid on behalf of its fellow subsidiaries in which the vessels were leased from them (as disclosed in note 11(c)) which will be repayable by the fellow subsidiaries.

附註c：該款項指代表向其出租船舶的同系附屬公司支付的飽和潛水支持船的維護及維修開支(如附註11(c)所披露)該款項將由該等同系附屬公司償還。

Note d: The amount as at 31 December 2022 was unsecured, interest-free and recoverable on demand. The amount was settled by the liquidation proceeds received from the joint venture in 2023 (note 17).

附註d：於二零二二年十二月三十一日的金額為無抵押、免息及可於要求時收回。該款項以二零二三年自合營企業收取的清盤所得款項結付(附註17)。

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### 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

#### 20. TRADE AND OTHER RECEIVABLES (Continued)

All of the trade debtors and bills receivables from contracts with customers are within the scope of HKFRS 15.

The following is an aged analysis of trade debtors and bills receivables, net of allowance for credit losses, where trade debtors is presented based on the transaction date, and bills receivables is presented based on the bills issuance date at the end of the reporting period:

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
<b>Trade debtors and bills receivables</b>	<b>貿易應收賬款及應收票據</b>		
Within 1 month	一個月內	26,703	41,080
More than 1 month but within 3 months	超過一個月但於三個月內	14,186	10,452
More than 3 months but within 12 months	超過三個月但於十二個月內	13,693	14,453
More than 12 months but within 24 months	超過十二個月但於二十四個月內	2,408	5,941
More than 24 months	超過二十四個月	8,847	8,888
		<b>65,837</b>	80,814

The credit terms offered by the Group to its customers differ with each product/service. The credit terms offered to customers under the business segment of supply chain and integration services, and assets management and engineering services are normally 30 to 90 days. The credit terms offered to customers under the business segment of equipment manufacturing and packages are negotiated on a case-by-case basis. Deposits ranging from 0% to 30% of the contract sum are usually required. The balance of 60% to 90% would be payable in 1 to 2 months after delivery and acceptance of products. The remaining 5% to 10% of the contract sum represents the retention money and is generally payable within up to 18 months after delivery of the products or 1 year after completion of the onsite testing, whichever is earlier.

#### 20. 貿易應收及其他應收款項(續)

所有貿易應收賬款及應收票據屬於香港財務報告準則第15號範圍內的應收客戶合約款項。

於報告期末，貿易應收賬款及應收票據(扣除信貸虧損撥備)之賬齡分析如下(其中，貿易應收賬款和應收票據分別以交易日期及開票日期呈列)：

本集團向其客戶提供的信貸期因產品／服務不同而有所不同。供應鏈及整合服務以及管理資產及工程服務業務分部項下的客戶獲提供的信貸期一般為30至90天，而裝備製造及總包業務分部項下的客戶獲提供的信貸期則按個別情況磋商，一般要求介乎合約金額0%至30%的訂金，當產品交付及驗收後，餘額中60%至90%將須於一至兩個月內支付，合約金額餘下的5%至10%為保留金，一般於付運產品後最多18個月或通過實地測試後一年(以較早者為準)內支付。

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### 21. LEASE RECEIVABLES

The Group leases out certain equipment under finance leases expiring within 4 years. In addition, at the end of the lease term, the underlying equipment will be transferred to the lessee. None of these leases includes variable lease payments.

In addition, the Group also sub-leases two land drilling rigs under finance leases in 2023 with minimum non-cancellable period of 3 months (2022: 3 months). None of these leases includes variable lease payments.

The following table shows the remaining contractual maturities of the Group's lease receivables at the end of the reporting period:

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Within 1 year	1年內	15,755	13,502
After 1 year but within 2 years	1至2年	105	2,337
After 2 years but within 3 years	2至3年	-	94
<b>Undiscounted lease payments</b>	<b>未貼現租賃付款</b>	<b>15,860</b>	15,933
Less: total future interest income	減：未來總利息收入	(279)	(925)
<b>Present value of minimum leases payments receivables</b>	<b>應收最低租賃付款之現值</b>	<b>15,581</b>	15,008
Less: loss allowance on lease receivables	減：租賃應收款虧損撥備	(2)	(25)
		<b>15,579</b>	14,983
<b>Less: non-current portion of lease receivables</b>	<b>減：租賃應收款的非流動部分</b>	<b>(100)</b>	(2,183)
<b>Current portion of lease receivables</b>	<b>租賃應收款的流動部分</b>	<b>15,479</b>	12,800

### 22. CASH AND CASH EQUIVALENTS

#### (a) Pledged bank deposits

As at 31 December 2023, pledged bank deposits amounting to approximately US\$5,457,000 (2022: US\$1,071,000) carry interest rate ranging from 1.20% to 1.50% (2022: 0.25% to 2.50%) and represented deposits pledged to banks to secure the Group's certain bill payables. The pledged bank deposits will be released upon the end of facilities.

### 21. 租賃應收款

本集團以四年期融資租賃出租若干設備。此外，於租賃期結束時，相關設備將轉讓予承租人。該等租賃概不包含可變租賃付款。

此外，本集團於二零二三年亦以最少3個月(二零二二年：3個月)不可撤銷期限融資租賃分租兩台陸地鑽井平台。該等租賃概不包含可變租賃付款。

下表列示本集團租賃應收款於報告期末的餘下合約期限：

### 22. 現金及現金等值物

#### (a) 已抵押銀行存款

於二零二三年十二月三十一日，已抵押銀行存款約5,457,000美元(二零二二年：1,071,000美元)按介乎1.20%至1.50%(二零二二年：0.25%至2.50%)的利率計息，且指已質押予銀行的按金以就本集團若干應付票據提供擔保。已質押銀行存款將於融通結束據後解除。

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(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

#### 22. CASH AND CASH EQUIVALENTS (Continued)

##### (b) Cash and cash equivalents

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Bank balances and cash on hand	銀行結餘及手頭現金	53,478	24,915
Term deposits with original maturity date less than three months	原定於三個月內到期之定期存款	19,888	-
Cash and cash equivalents	現金及現金等值物	73,366	24,915

Cash and cash equivalents carry interest at market rates ranging as follows per annum:

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Bank balances	銀行結餘	0.01%-1.80%	0.01%-1.60%
Term deposits	定期存款	5.00%-5.54%	N/A 不適用

The carrying amounts of the Group's cash and cash equivalents denominated in currencies other than functional currencies of the relevant group entities at the end of the reporting period are as follows:

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
USD	美元	4,720	2,698
CNY	人民幣	142	159
EUR	歐元	-	531
HKD	港元	150	132
SGD	新加坡元	135	30
GBP	英鎊	4	3
MXN	墨西哥比索	6	9

#### 22. 現金及現金等值物(續)

##### (b) 現金及現金等值物

按介乎以下市場年利率計息之現金及現金等值物：

於報告期末，本集團以相關集團實體功能貨幣以外的貨幣計值的現金及現金等值物的賬面值如下：

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(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

### 22. CASH AND CASH EQUIVALENTS (Continued)

#### (c) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

### 22. 現金及現金等值物(續)

#### (c) 融資業務產生之負債對賬

下表詳述本集團融資業務產生之負債變動，包括現金及非現金變動。融資業務產生之負債為現金流量或未來現金流量，將於本集團綜合現金流量表中分類為融資業務之現金流。

		Lease liabilities 租賃負債 (note 25) 附註25 US\$'000 千美元
<b>At 1 January 2022</b>	於二零二二年一月一日	20,696
<b>Changes from financing cash flows</b>	<b>融資現金流之變動</b>	
Capital element of lease rentals paid	已付租賃租金之資本部分	(18,660)
Interest element of lease rentals paid	已付租賃租金之利息部分	(161)
		(18,821)
<b>Other changes</b>	<b>其他變動</b>	
Interest expenses (note 6(a))	利息開支(附註6(a))	684
Increase in lease liabilities from entering into new leases	訂立新租賃產生之租賃負債增加	9,920
Increase in lease liabilities arising from reassessment of lease term of an existing lease	重新評估一項現有租賃的租期產生的租賃負債增加	4,373
Interest element of lease rentals paid for sub-leasing of drilling rigs classified as finance leases (included in operating activities)	就分類為融資租賃的分租鑽井平台支付的租賃租金之利息部分(計入經營業務)	(494)
		14,483
<b>Exchanged adjustments</b>	<b>匯兌調整</b>	(169)
<b>At 31 December 2022</b>	於二零二二年十二月三十一日	16,189

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(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

#### 22. CASH AND CASH EQUIVALENTS (Continued)

##### (c) Reconciliation of liabilities arising from financing activities (Continued)

#### 22. 現金及現金等值物(續)

##### (c) 融資業務產生之負債對賬(續)

		Lease liabilities 租賃負債 (note 25) 附註25 US\$'000 千美元
<b>At 1 January 2023</b>	於二零二三年一月一日	<b>16,189</b>
<b>Changes from financing cash flows</b>	<b>融資現金流之變動</b>	
Capital element of lease rentals paid	已付租賃租金之資本部分	<b>(37,644)</b>
Interest element of lease rentals paid	已付租賃租金之利息部分	<b>(93)</b>
		<b>(37,737)</b>
<b>Other changes</b>	<b>其他變動</b>	
Interest expenses (note 6(a))	利息開支(附註6(a))	<b>2,538</b>
Increase in lease liabilities from entering into new leases	訂立新租賃產生之租賃負債增加	<b>48,402</b>
Increase in lease liabilities arising from reassessment of lease term of an existing lease	重新評估一項現有租賃的租期產生的租賃負債增加	<b>25,923</b>
Decrease in lease liabilities from early termination of existing leases (note 11(e))	提早終止現有租賃產生之租賃負債減少(附註11(e))	<b>(1,014)</b>
Interest element of lease rentals paid for sub-leasing of land drilling rigs classified as finance leases (included in operating activities) (note 6(a))	就分類為融資租賃的分租陸地鑽井平台支付的租賃租金之利息部分(計入經營業務)(附註6(a))	<b>(558)</b>
Interest element of lease rentals paid for leased vessels (note 6(a)) (included in operating activities)	就租賃船舶支付的租賃租金利息部分(計入經營業務)(附註6(a))	<b>(1,887)</b>
		<b>73,404</b>
<b>Exchanged adjustments</b>	<b>匯兌調整</b>	<b>(13)</b>
<b>At 31 December 2023</b>	於二零二三年十二月三十一日	<b>51,843</b>

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#### 22. CASH AND CASH EQUIVALENTS (Continued)

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

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

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Within operating cash flows (Note)	經營現金流量(附註)	3,024	759
Within financing cash flows	融資現金流量	37,737	18,821
		<b>40,761</b>	19,580

Note: During the year ended 31 December 2023, the total cash outflow for short-term leases amounting to approximately US\$579,000 (2022: US\$265,000).

#### 22. 現金及現金等值物(續)

##### (d) 租賃現金流出總額

綜合現金流量表中有關租賃包含的金額如下：

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Within operating cash flows (Note)	經營現金流量(附註)	3,024	759
Within financing cash flows	融資現金流量	37,737	18,821
		<b>40,761</b>	19,580

附註：截至二零二三年十二月三十一日止年度，短期租賃之現金流出總額約為579,000美元(二零二二年：265,000美元)。

#### 23. TRADE AND OTHER PAYABLES

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Trade creditors and bills payables	貿易應付賬款及應付票據	34,014	43,683
Consideration payable for acquisition of a business (note 27)	收購一項業務應付代價(附註27)	754	-
Payable for capital injection into associates (note 16)	就注資聯營公司應付之款項(附註16)	9,567	-
Amount due to a non-controlling interest of a subsidiary (note a)	應付一間附屬公司非控股權益之款項(附註a)	262	-
Other payables and accrued charges	其他應付款項及應計開支	15,588	15,893
		<b>60,185</b>	59,576

Note a: The amount is unsecured, interest-free and repayable on demand.

#### 23. 貿易應付及其他應付款項

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Trade creditors and bills payables	貿易應付賬款及應付票據	34,014	43,683
Consideration payable for acquisition of a business (note 27)	收購一項業務應付代價(附註27)	754	-
Payable for capital injection into associates (note 16)	就注資聯營公司應付之款項(附註16)	9,567	-
Amount due to a non-controlling interest of a subsidiary (note a)	應付一間附屬公司非控股權益之款項(附註a)	262	-
Other payables and accrued charges	其他應付款項及應計開支	15,588	15,893
		<b>60,185</b>	59,576

附註a：有關金額為無抵押、免息及須於要求時償還。

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#### 23. TRADE AND OTHER PAYABLES (Continued)

As of the end of the reporting period, the ageing analysis of trade creditors and bills payables, based on invoice date and bills issuance date respectively, is as follows:

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Within 1 month	一個月內	13,408	24,720
More than 1 month but within 3 months	超過一個月但於三個月內	7,235	7,412
More than 3 months but within 12 months	超過三個月但於十二個月內	9,472	4,968
More than 12 months but within 24 months	超過十二個月但於二十四個月內	1,592	1,340
More than 24 months	超過二十四個月	2,307	5,243
		<b>34,014</b>	<b>43,683</b>

#### 23. 貿易應付及其他應付款項(續)

於報告期末，貿易應付賬款及應付票據分別按發票日期及開票日期的賬齡分析如下：

#### 24. CONTRACT LIABILITIES

##### Contract liabilities

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
<b>Contract liabilities</b>	<b>合約負債</b>		
Billings in advance of performance	履行義務的提前結算	34,165	29,822

#### 24. 合約負債

##### 合約負債

Contract liabilities include advance received for sales of rig equipment.

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

The amount of revenue recognised for the year ended 31 December 2023 that was included in the contract liability balance as at 1 January 2023 was approximately US\$17,439,000 (2022: US\$11,622,000).

The amount of billings in advance of performance expected to be recognised as income after more than one year is approximately US\$2,669,000 (2022: US\$13,032,000).

As at 31 December 2023, contract liabilities balance included amount of approximately US\$5,845,000 (2022: US\$2,242,000) received from fellow subsidiaries.

合約負債包括就銷售鑽井平台設備已收預付款。

對確認的合約負債金額有影響的一般付款條款於附註20披露。

計入於二零二三年一月一日合約負債結餘且於截至二零二三年十二月三十一日止年度確認的收益金額約為17,439,000美元(二零二二年：11,622,000美元)。

預期將於超過一年以後確認為收入的履行義務的提前結算金額約為2,669,000美元(二零二二年：13,032,000美元)。

於二零二三年十二月三十一日，合約負債結餘包括已收同系附屬公司款項約5,845,000美元(二零二二年：2,242,000美元)。

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### 25. LEASE LIABILITIES

At 31 December 2023, the lease liabilities were repayable as follows:

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Within 1 year	1年內	29,707	14,657
After 1 year but within 2 years	1至2年	17,361	913
After 2 years but within 5 years	2至5年	4,775	614
Over 5 years	5年以上	-	5
		<b>22,136</b>	1,532
		<b>51,843</b>	16,189

The incremental borrowing rates applied to lease liabilities range from 3% to 5.9% (2022: 3% to 7.3%).

### 25. 租賃負債

於二零二三年十二月三十一日，租賃負債還款如下：

租賃負債所用增量借貸利率介乎3%至5.9%(二零二二年：3%至7.3%)。

### 26. DEFERRED TAXATION

The following is the analysis of the deferred tax asset (liabilities), after set off certain deferred tax assets against deferred tax liabilities of the same taxable entity, for financial reporting purposes:

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Deferred tax assets	遞延稅項資產	1,854	1,579

### 26. 遞延稅項

以下為就財務報告目的而作出的遞延稅項資產(負債)(經以若干遞延稅項資產抵銷相同應課稅實體的遞延稅項負債後)的分析：

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#### 26. DEFERRED TAXATION (Continued)

The following are the major deferred tax assets (liabilities) recognised and movements thereon during the current and prior years:

	Impairment losses on trade debtors and bills receivables	Write-down of inventories	Unrealised profits on inventories	Lease receivables	Right-of-use assets	Lease liabilities	Others	Total
	貿易應收賬款及應收票據減值虧損	存貨撇減	溢利	租賃應收款	使用權資產	租賃負債	其他	總計
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
<b>Deferred tax arising from:</b>	<b>來自以下項目的遞延稅項：</b>							
At 1 January 2022	於二零二二年一月一日	393	664	(120)	-	-	27	964
Exchange adjustments	匯兌調整	(26)	(44)	9	-	-	(1)	(62)
Deferred tax credit (charged) to profit or loss (note 7(a))	計入(扣除自)損益之遞延稅項(附註 7(a))	289	414	(60)	-	-	34	677
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	656	1,034	(171)	-	-	60	1,579
Exchange adjustments	匯兌調整	19	39	(31)	-	1	(1)	23
Deferred tax credit (charged) to profit or loss (note 7(a))	計入(扣除自)損益之遞延稅項(附註 7(a))	156	(26)	220	(31)	(144)	150	428
Acquisition of a business (note 27)	收購一項業務(附註27)	-	-	-	-	-	(176)	(176)
At 31 December 2023	於二零二三年十二月三十一日	831	1,047	18	(31)	(143)	149	1,854

At 31 December 2023, the Group had temporary differences arising from undistributed profits of subsidiaries of approximately US\$351,000 (2022: US\$2,084,000). No provision for deferred tax liabilities have been made as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that profits will not be distributed in the foreseeable future.

The Group has not recognised deferred tax assets in respect of cumulative tax losses and other temporary differences of approximately US\$160,301,000 (2022: US\$158,306,000) as it is not probable that future taxable profits against which the tax losses and temporary differences can be utilised/reversed will be available in the relevant tax jurisdiction. Except for tax loss of the Group's subsidiaries in the PRC of approximately US\$42,242,000 (2022: US\$39,456,000) which will expire within five to ten years, the tax losses do not expire under current tax legislation.

#### 26. 遞延稅項(續)

以下為於本年度及過往年度已確認的主要遞延稅項資產(負債)及其變動：

於二零二三年十二月三十一日，本集團附屬公司之未分派溢利產生之暫時性差額約為351,000美元(二零二二年：2,084,000美元)。由於本公司控制該等附屬公司之股息政策且已決定在可預見將來不大可能分派溢利，故並無就遞延稅項負債作出撥備。

由於在有關之稅務司法權區不大可能有未來應課稅溢利以抵銷可供動用/撥回之稅項虧損/暫時性差額，故本集團並無就累計稅項虧損及其他暫時性差額約160,301,000美元(二零二二年：158,306,000美元)確認遞延稅項資產。根據現行稅務規例，除本集團位於中國的附屬公司的稅務虧損約42,242,000美元(二零二二年：39,456,000美元)將於五至十年內屆滿外，稅務虧損並無期限。

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#### 27. ACQUISITION OF A BUSINESS

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

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

#### 27. 收購一項業務

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

所收購資產及所確認負債於收購日期的公平值

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

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

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

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(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

#### 27. ACQUISITION OF A BUSINESS (Continued)

##### Goodwill arising on acquisition:

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

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

預期是項收購所產生的商譽概不可扣稅。

Net cash outflow on acquisition of a business

收購一項業務之現金流出淨額

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

Note: The consideration payable will be settled by June 2024, The aforesaid balance with unsecured and carry a fixed interest of 8% per annum and interest expenses amounting to US\$30,000 incurred during the year ended 31 December 2023 has been settled before the end of reporting period.

附註：應付代價將於二零二四年六月前結付。上述結餘屬無抵押，且按固定年利率8%計息(截至二零二三年三月三十一日止年度產生的利息開支為30,000美元)，上述餘額已於報告期間結束前結付。

##### Impact of acquisition on the results of the Group

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

##### 收購事項對本集團業績的影響

年內溢利包括工業設備業務產生的額外業務應佔溢利約247,000美元。年內收入包括工業設備業務產生的約2,097,000美元。

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

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

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### 28. EMPLOYEE RETIREMENT BENEFITS

As stipulated by the labour regulations of the PRC, the Group participates in various defined contribution retirement plans organised by the municipal and provincial governments for its employees in the Mainland China. The Group is required to make contributions to the retirement plans at rates ranging from 20% to 25% of the eligible employees' salaries.

The Group also operates a Mandatory Provident Fund Scheme ("the MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by an independent trustee. Under the MPF scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the plan vest immediately.

The Group's contributions under the above-mentioned defined contribution retirement plan are expensed as incurred and no contributions have been forfeited as all contributions to the MPF Scheme vest immediately.

The Group also operates defined contribution retirement benefits schemes for all qualifying employees in jurisdictions other than the Mainland China and Hong Kong with contributions to the schemes at 3% – 10% of the gross salaries.

The Group has no other obligation for the payment of the employees' retirement and other post-retirement benefits other than the contributions described above.

During the years ended 31 December 2023 and 2022, there was no forfeited contributions which were used by the Group to reduce the existing level of contributions.

### 28. 僱員退休福利

根據中國的勞工法規，本集團參與多個由省市政府為中國內地的僱員組織的定額供款退休計劃。本集團須按合資格僱員薪金的20%至25%向該等退休計劃作出供款。

本集團亦根據香港強制性公積金計劃條例為根據香港僱傭條例僱用的僱員執行強制性公積金計劃(「強積金計劃」)。強積金計劃為由獨立信託人管理的定額供款退休計劃。在強積金計劃之下，僱主及其僱員均須按僱員有關收入的5%向該計劃供款，上限為每月有關收入的30,000港元。向該計劃作出的供款即時歸屬於受益人。

本集團於上述定額供款計劃項下的供款在其產生時列為開支，且由於所有向強積金計劃供款即時歸屬，故並無任何供款被沒收。

本集團亦為除中國內地及香港以外的司法權區的全體合資格僱員設有定額供款退休福利計劃，向計劃作出的供款金額為薪金總額的3%至10%。

除上述供款外，本集團並無其他責任支付僱員退休及其他退休後福利。

截至二零二三年及二零二二年十二月三十一日止年度，本集團並無動用被沒收供款以減少現有供款水平。

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#### 29. SHARE AWARD SCHEME

##### (a) Share Award Plans

###### 2015 Share Award Plan

The Company adopted a share award plan (the "2015 Share Award Plan") on 16 January 2015 (the "2015 Plan Adoption Date"). The remuneration committee of the Company may, in its absolute discretion, make an award to any employee (whether full time or part time) of the Group (excluding any directors and any core connected persons of the Company) (the "2015 Plan Eligible Persons").

The total number of shares of the Company (the "Shares") that may be purchased and held by the trustee of the 2015 Share Award Plan in order to satisfy the outstanding awards from time to time made under the 2015 Share Award Plan should not exceed 3% of the total issued Shares at the 2015 Plan Adoption Date (i.e. 21,147,456 Shares) (the "2015 Plan Limit"). The 2015 Plan Limit represents approximately 0.65% of the total issued Shares as at the date of this report.

Subject to any early termination pursuant to the terms of the 2015 Share Award Plan, the 2015 Share Award Plan will remain in force for a period commencing on the 2015 Plan Adoption Date and ending on 15 January 2025.

There was no unvested award granted to the 2015 Plan Eligible Persons under the 2015 Share Award Plan as at 1 January 2022 and 31 December 2022. No award was granted under the 2015 Share Award Plan during the year ended 31 December 2022 and 2023. Accordingly, there was (i) no unvested award granted to the 2015 Plan Eligible Persons under the 2015 Share Award Plan as at 31 December 2023; and (ii) no award vested, cancelled or lapsed under the 2015 Share Award Plan during the year ended 31 December 2023.

#### 29. 股份獎勵計劃

##### (a) 股份獎勵計劃

###### 二零一五年股份獎勵計劃

本公司於二零一五年一月十六日(「二零一五年計劃採納日期」)採納一項股份獎勵計劃(「二零一五年股份獎勵計劃」)。本公司薪酬委員會可全權酌情向本集團任何僱員(不論全職或兼職，惟不包括本公司任何董事及任何核心關連人士)(「二零一五年計劃合資格人士」)作出獎勵。

二零一五年股份獎勵計劃受託人為應付根據二零一五年股份獎勵計劃不時作出而尚未執行之獎勵可購買及持有的本公司股份(「股份」)總數不得超過二零一五年計劃採納日期已發行股份總數之3%(即21,147,456股股份)(「二零一五年計劃限額」)。二零一五年計劃限額相當於本報告日期已發行股份總數約0.65%。

二零一五年股份獎勵計劃將由二零一五年計劃採納日期起開始生效，直至二零二五年一月十五日為止，惟可根據二零一五年股份獎勵計劃之條款提早終止。

截至二零二二年一月一日，概無根據二零一五年股份獎勵計劃授予二零一五年計劃合資格人士而尚未歸屬之獎勵。截至二零二二年十二月三十一日及二零二三年十二月三十一日止年度，並無根據二零一五年股份獎勵計劃授出任何獎勵。因此，(i)截至二零二三年十二月三十一日，概無根據二零一五年股份獎勵計劃授予二零一五年計劃合資格人士而尚未歸屬之獎勵；及(ii)截至二零二三年十二月三十一日止年度，二零一五年股份獎勵計劃項下概無任何獎勵歸屬、註銷或失效。

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### 29. SHARE AWARD SCHEME (Continued)

#### (a) Share Award Plans (Continued)

##### 2019 Share Award Plan

The Company adopted a share award plan (the "2019 Share Award Plan") on 31 October 2019 (the "2019 Plan Adoption Date"). The administration committee (which is delegated with the power and authority by the Board to administer the 2019 Share Award Plan) may, in its absolute discretion, make an award to any employee (whether full time or part time) of the Group, including directors, senior management and any other connected persons of the Company and any consultant of the Group (the "2019 Plan Eligible Persons").

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

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

There was no unvested award granted to the 2019 Plan Eligible Persons under the 2019 Share Award Plan as at 1 January and 31 December 2022. No award was granted under the 2019 Share Award Plan for the year ended 31 December 2022 and 2023. Accordingly, there was (i) no unvested award granted to the 2019 Plan Eligible Persons under the 2019 Share Award Plan as at 31 December 2023; and (ii) no award vested, cancelled or lapsed under the 2019 Share Award Plan during the year ended 31 December 2023.

##### Shares held under Share Award Plans

As at 31 December 2023, the Company held 70,499,000 (2022:70,499,000) under these two share award plans and the total consideration paid for the shares amounting to approximately US\$3,631,000 (2022:US\$3,631,000).

### 29. 股份獎勵計劃(續)

#### (b) 股份獎勵計劃(續)

##### 二零一九年股份獎勵計劃

本公司於二零一九年十月三十一日(「二零一九年計劃採納日期」)採納一項股份獎勵計劃(「二零一九年股份獎勵計劃」)。行政委員會(由董事會授權並有權管理二零一九年股份獎勵計劃)可全權酌情向本集團任何僱員(不論全職或兼職，包括本公司董事、高級管理人員和任何其他關連人士以及本集團任何顧問)(「二零一九年計劃合資格人士」)作出獎勵。

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

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

截至二零二二年一月一日，概無根據二零一九年股份獎勵計劃授予二零一九年計劃合資格人士而尚未歸屬之獎勵。截至二零二二年十二月三十一日及二零二三年十二月三十一日止年度，並無根據二零一九年股份獎勵計劃授出任何獎勵。因此，(i)截至二零二三年十二月三十一日，概無根據二零一九年股份獎勵計劃授予二零一九年計劃合資格人士而尚未歸屬之獎勵；及(ii)截至二零二三年十二月三十一日止年度，二零一九年股份獎勵計劃項下概無任何獎勵歸屬、註銷或失效。

##### 按股份獎勵計劃持有的股份

於二零二三年十二月三十一日，本公司根據該兩項股份獎勵計劃持有70,499,000股(二零二二年：70,499,000股)，就股份支付的總代價約為3,631,000美元(二零二二年：3,631,000美元)。

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#### 29. SHARE AWARD SCHEME (Continued)

##### (b) Share Award Incentive Scheme

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

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

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

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

No award was granted made under the Share Award Incentive Scheme since its adoption.

#### 29. 股份獎勵計劃(續)

##### (b) 股份獎勵激勵計劃

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

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

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

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

股份獎勵激勵計劃自其採納以來並無授出任何獎勵。

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### 30. CAPITAL AND RESERVES

#### (a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

#### Company

		Share capital	Share premium	Exchange reserve	Accumulated losses	Total
		股本	股份溢價	匯兌儲備	累計虧損	總計
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元
At 1 January 2022	於二零二二年一月一日	41,418	254,632	151	(167,913)	128,288
Total comprehensive income for the year	年內全面收益總額	-	-	-	8,848	8,848
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日 及二零二三年一月一日	41,418	254,632	151	(159,065)	137,136
Total comprehensive income for the year	年內全面收益總額	-	-	(98)	(47,302)	(47,400)
Dividends recognised as distribution	確認為分派之股息	-	(4,052)	-	-	(4,052)
At 31 December 2023	於二零二三年十二月三十一日	41,418	250,580	53	(206,367)	85,684

### 30. 資本及儲備

#### (a) 權益部分之變動

本集團綜合權益各部分之期初及期末結餘之對賬載於綜合權益變動表。本公司年初及年終之個別權益部分變動詳情載列如下：

#### 本公司

#### (b) Share capital

#### (b) 股本

		2023 二零二三年		2022 二零二二年	
		No. of share 股份數目 '000 千股	Amount 金額 US\$'000 千美元	No. of share 股份數目 '000 千股	Amount 金額 US\$'000 千美元
<b>Authorised:</b>	法定：				
Ordinary share of HK\$0.1 each	每股面值0.1港元的普通股	10,000,000	128,730	10,000,000	128,730
<b>Ordinary shares, issued and fully paid:</b>	已發行及繳足的普通股：				
At 1 January and 31 December	於一月一日及十二月三十一日	3,243,434	41,418	3,243,434	41,418

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時所宣派的股息，並有權於本公司的大會上就每股股份投一票。所有普通股就本公司剩餘資產而言享有同等地位。

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#### 30. CAPITAL AND RESERVES (Continued)

##### (c) Nature and purpose of reserves

###### (i) Share premium

Under the Companies Law (Revised) of the Cayman Islands, the fund in the share premium account of the Company is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

###### (ii) Merger reserve

The merger reserve represents the difference between the nominal value of the share capital of the subsidiaries acquired as a result of the restructuring exercise in 2004 and the nominal value of the Company's shares issued in exchange thereof.

###### (iii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign subsidiaries. The reserve is dealt with in accordance with the accounting policies set out in note 2(v).

###### (iv) Capital reserve

The capital reserve represents the excess of capital contribution over the nominal value of the registered capital of TSC (Qingdao).

During the year ended 31 December 2016, TSC (Qingdao) was transformed into a company limited by shares. As a result, its net assets value in excess of share capital was transferred to capital reserve as a capital contribution.

###### (v) Revaluation reserve

The revaluation reserve represents the fair value adjustment to the interest previously held by the Group as an associate upon the acquisition of TSCUK.

#### 30. 資本及儲備(續)

##### (c) 儲備的性質及目的

###### (i) 股份溢價

根據開曼群島公司法(經修訂)，本公司股份溢價賬內的資金可供分配予本公司股東，惟緊隨建議派息日期後，本公司須仍有能力於日常業務過程中清償到期債務。

###### (ii) 合併儲備

合併儲備指因二零零四年進行重組而收購的附屬公司的股本面值與作為交換的本公司已發行股份的面值之間的差額。

###### (iii) 匯兌儲備

匯兌儲備包括換算海外附屬公司財務報表時產生的所有外匯差額。儲備根據附註2(v)所載的會計政策處理。

###### (iv) 資本儲備

資本儲備指資本注資超出TSC(青島)的註冊資本面值的差額。

於截至二零一六年十二月三十一日止年度中，TSC(青島)改制為股份有限公司。因此，其超出股本之資產淨值部分作為注資轉撥至資本儲備。

###### (v) 重估儲備

重估儲備指於收購TSCUK時本集團作為聯繫人先前所持權益作出的公平價值調整。

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## 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

### 30. CAPITAL AND RESERVES (Continued)

#### (c) Nature and purpose of reserves (Continued)

##### (vi) Statutory reserve funds

The Articles of Association of certain PRC subsidiaries require the appropriation of 10% of their profit after tax each year, based on their statutory audited financial statements, to the statutory reserve funds until the balance reaches 50% of the registered capital of the respective PRC subsidiaries. The statutory reserve funds may be capitalised as the paid-in capital of these subsidiaries.

##### (vii) Safety fund surplus reserve

Pursuant to a Notice regarding Safety Production Expenditure jointly issued by the Ministry of Finance and the State Administration of Work Safety of the PRC, the Group is required to establish a safety fund surplus reserve. The safety fund can only be used to offset the specific reserve as and when they are incurred, including expenses related to safety protection facilities and equipment improvement and maintenance as well as safety production inspection, appraisal, consultation and training.

##### (viii) Shares held for share award scheme reserve

The shares held for share award scheme reserve represents purchase costs of shares held for share award scheme as disclosed in note 29.

##### (ix) Fair value reserve (non-recycling)

The fair value reserve (non-recycling) comprises the cumulative net charge in the fair value of equity investments designated at FVTOCI under HKFRS 9 that are held at the end of the reporting period (see note 2(f)).

### 30. 資本及儲備(續)

#### (c) 儲備的性質及目的(續)

##### (vi) 法定儲備公益金

若干中國附屬公司的組織章程細則規定須根據其法定經審核財務報表將每年除稅後溢利的10%撥往法定儲備公益金，直至該儲備結餘達各中國附屬公司註冊資本50%為止。法定儲備公益金可資本化作該等附屬公司的實繳資本。

##### (vii) 安全儲備金盈餘儲備

根據中國財政部及國家安全生產監督管理總局聯合印發的《關於安全生產經費的通知》，本集團須提取安全儲備金盈餘儲備。安全儲備金僅可當及於開支產生時用於抵銷特定儲備，包括與保安設施及設備提升及維護以及安全生產檢查、評估、諮詢及培訓有關的開支。

##### (viii) 持作股份獎勵計劃的股份儲備

持作股份獎勵計劃的股份儲備指持作股份獎勵計劃的股份的購買成本，如附註29所披露。

##### (ix) 公平價值儲備(非劃轉)

公平價值儲備(非劃轉)包括於報告期末所持有根據香港財務報告準則第9號指定為按公平價值計入其他全面收益的股本投資的公平價值累計淨額(見附註2(f))。

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### 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

#### 30. CAPITAL AND RESERVES (Continued)

##### (d) Dividend

	2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Final dividend paid out from the share premium account: 2023:HK\$0.01 (2022: Nil) per share	4,052	-
以股份溢價賬派付二零二三年每股末期股息：0.01港元（二零二二年：無）		

No dividend has been proposed since the end of the reporting period.

##### (e) Capital management

The Group's primary objectives when managing capital are to maintain a strong credit rating and healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. The Group reviews the capital structure on a regular basis and considers the cost of capital and the associated risks. Based on recommendations of the board of directors, the Group will balance its overall capital structure through adjusting the amount of dividends payable to shareholders, new shares issues or new debt financing. No changes were made in the objectives, policies or processes during the years ended 31 December 2023 and 2022.

The Group monitors capital with reference to its debt position. The Group's strategy is to maintain the gearing ratio, being the Group's total liabilities to total assets, under 100%. The gearing ratio as at 31 December 2023 was 46% (2022: 39%).

#### 30. 資本及儲備(續)

##### (d) 股息

自報告期末起概無建議派付任何股息。

##### (e) 資本管理

本集團資本管理的首要目標乃維持良好的信貸評級及穩健的資本比率，以支持其業務發展及使股東價值最大化。

本集團管理其資本結構並因應經濟狀況的變化對資本結構作出調整。本集團定期審閱資本結構並考慮資本成本及相關風險。根據董事會的推薦意見，本集團將透過調整應付股東的股息金額、發行新股或進行新債務融資平衡整體資本結構。於截至二零二三年及二零二二年十二月三十一日止年度中，本集團資本管理的目標、政策或程序均無變動。

本集團參考其債務狀況監控資本。本集團的策略乃維持資產負債比率(即本集團的總負債除以總資產)低於100%。本集團於二零二三年十二月三十一日的資產負債比率為46%(二零二二年：39%)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

### 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

#### (a) Categories of financial instruments

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at amortised cost	按攤銷成本計量之金融資產	170,554	170,401
Equity instruments at FVTOCI	按公平價值計入其他全面收益之股本投資	5,422	281
		<b>175,976</b>	170,682
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities at amortised cost	按攤銷成本計量之金融負債	56,019	53,605

#### (b) Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade debtors and bill receivables, amount due from its controlling shareholder, amount due from a joint venture, lease receivables, other receivables and deposits, pledged bank deposits and bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

#### Trade debtors, bills receivables and lease receivables arising from contracts with customers

In order to minimise the credit risk, monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts.

The Group has concentration of credit risk as 14% (2022: 11%) and 18% (2022: 29%) of the total trade debtors, bill receivables and lease receivables was due from the Group's largest customer and the five largest customers respectively. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals.

### 31. 金融風險管理及金融工具之公平價值

本集團正常業務過程中產生信貸、流動資金、利率及貨幣風險。本集團面對此等風險及本集團使用之金融風險管理政策及慣例載列如下。

#### (a) 金融工具分類

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at amortised cost	按攤銷成本計量之金融資產	170,554	170,401
Equity instruments at FVTOCI	按公平價值計入其他全面收益之股本投資	5,422	281
		<b>175,976</b>	170,682
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities at amortised cost	按攤銷成本計量之金融負債	56,019	53,605

#### (b) 信貸風險及減值評估

信貸風險指本集團的交易對手方因未履行其合約義務而導致本集團遭受財務損失的風險。本集團的信貸風險主要來自貿易應收賬款及應收票據、應收其控股股東款項、應收合營公司款項、應收租賃款項、其他應收款項及按金、已抵押銀行存款以及銀行結餘。本集團並無持有任何抵押品或其他信貸增級措施以彌補與其金融資產相關的信貸風險。

#### 客戶合約產生之貿易應收賬款、應收票據及應收租賃款項

為盡量降低信貸風險，本集團已制定監控程序，以確保採取跟進行動收回逾期債務。

本集團的信貸風險集中，原因為貿易應收賬款、應收票據及租賃應收款總額的14% (二零二二年：11%) 及18% (二零二二年：29%) 分別為應收本集團最大客戶及五大客戶。為盡量降低信貸風險，本集團管理層已委派團隊負責釐定信貸限額及信貸審批。

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(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

#### 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

##### (b) Credit risk and impairment assessment

(Continued)

##### Trade debtors, bills receivables and lease receivables arising from contracts with customers (Continued)

In addition, the Group performs impairment assessment under ECL model by, which is calculated using a provision matrix or based on the probability of default with reference to available market information, taking into account any credit enhancement. As the Group's historical credit loss experience indicates different loss patterns for different customer geographical segments, the loss allowance based on past due status is further distinguished between the Group's different customer bases.

##### Amount due from its controlling shareholder

For amount due from its controlling shareholder namely CM Industry, the management makes periodic individual assessment on the recoverability of amount due from its controlling shareholder based on the financial position of CM Industry, and also considering various external sources of actual and forecast economic information, as appropriate, in estimating the probability of default from its controlling shareholder. The management believes that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. For the year ended 31 December 2023, the Group assessed the ECL for amount due from its controlling shareholder is insignificant and thus no loss allowance is recognised.

As at 31 December 2023, in determining the expected credit losses for amounts due from its controlling shareholder, the directors of the Company have taken into account the financial position of CM Industry, and also considering various external sources of actual and forecast economic information, as appropriate, in estimating the probability of default from its controlling shareholder. During the year ended 31 December 2023, no impairment allowance was provided for amounts due from its controlling shareholder as the loss amount is insignificant.

##### Pledged bank deposits/bank balances

Credit risk on pledged bank deposits and bank balances is limited because the counterparties are reputable banks with high credit ratings assigned by international credit agencies. The Group assessed 12m ECL for pledged bank deposits and bank balances by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the 12m ECL on pledged bank deposits and bank balances is considered to be insignificant and therefore no loss allowance was recognised.

#### 31. 金融風險管理及金融工具之公平價值(續)

##### (b) 信貸風險及減值評估(續)

##### 客戶合約產生之貿易應收賬款、應收票據及應收租賃款項(續)

此外，本集團根據預期信貸虧損模式進行減值評估，其乃使用撥備矩陣或經參考公開市場資料根據違約可能性計算，並考慮任何信貸升級。由於本集團的過往信貸虧損經驗表明不同客戶地區分部會有不同虧損模式，基於逾期狀態的虧損撥備於本集團不同客戶基礎之間進一步區分。

##### 應收其控股股東款項

就應收其控股股東(即招商工業)款項而言，管理層根據招商工業的財務狀況定期單獨評估應收其控股股東款項的可收回性，亦於估計其控股股東違約可能性時考慮實際及預測經濟資料的各類外部來源(如適當)。管理層認為自初始確認起該等金額的信貸等閒並未顯著增加，且本集團根據12個月預期信貸虧損計提減值撥備。截至二零二三年十二月三十一日止年度，本集團評估應收其控股股東款項的預期信貸虧損並不重大，故並未確認虧損撥備。

於二零二三年十二月三十一日，於釐定應收其控股股東款項的預期信貸虧損時，本公司董事已考慮招商工業的財務狀況，亦於估計其控股股東違約可能性時考慮實際及預測經濟資料的各類外部來源(如適當)。截至二零二三年十二月三十一日止年度，由於虧損金額並不重大，故並無就應收控股股東款項計提減值撥備。

##### 已抵押銀行存款／銀行結餘

由於交易對手均為國際信貸機構授予高信貸評級的信譽良好的銀行，已抵押銀行存款及銀行結餘的信貸風險有限。本集團經參考外部信貸評等機構公佈的有關信貸評級等級的違約機率及違約虧損的資料，評估已抵押銀行存款及銀行結餘的12個月預期信貸虧損。根據平均虧損率，已抵押銀行存款及銀行結餘的12個月預期信貸虧損被認為並不重大，因此並無確認虧損撥備。

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### 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (b) Credit risk and impairment assessment

(Continued)

Trade debtors, bills receivables and lease receivables arising from contracts with customers (Continued)

Other receivables and deposits

For other receivables and deposits, the management makes periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The management believes that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. For the years ended 31 December 2023 and 2022, the Group assessed the ECL for other receivables and deposits are insignificant and thus no loss allowance is recognised.

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating	Description	Trade debtors, bill receivables and lease receivables 貿易應收賬款、應收票據及租賃應收款	Other financial assets
內部信貸評級描述	描述		其他金融資產
Low risk 低風險	The counterparty has a low risk of default and does not have any material past-due amounts 交易對手的違約風險低，且並無任何重大逾期款項	Lifetime ECL - not credit-impaired 全期預期信貸虧損 - 未發生信貸減值	12m ECL 12個月預期信貸虧損
Watch list 檢討名單	Debtor frequently repays after due dates but usually settle in full 債務人經常於到期日後還款，但通常悉數結算	Lifetime ECL - not credit-impaired 全期預期信貸虧損 - 未發生信貸減值	12m ECL 12個月預期信貸虧損
Doubtful 呆賬	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 通過內部開發的資料或外部資源，自初始確認以來信貸風險顯著增加	Lifetime ECL - not credit-impaired 全期預期信貸虧損 - 未發生信貸減值	Lifetime ECL - not credit-impaired 全期預期信貸虧損 - 未發生信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有跡象表明資產出現信貸減值	Lifetime ECL - credit-impaired 全期預期信貸虧損 - 發生信貸減值	Lifetime ECL - credit-impaired 全期預期信貸虧損 - 發生信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人陷入嚴重財務困難，且本集團並無實際收回款項的可能	Amount is written off 撇銷款項	Lifetime ECL - credit-impaired 全期預期信貸虧損 - 發生信貸減值

### 31. 金融風險管理及金融工具之公平價值(續)

#### (b) 信貸風險及減值評估(續)

客戶合約產生之貿易應收賬款、應收票據及應收租賃款項(續)

其他應收款項及按金

就其他應收款項及按金而言，管理層根據過往結算記錄、過往經驗以及合理且有理據支持的前瞻性定量及定性資料，定期對其他應收款項及按金的可收回性進行個別評估。管理層認為，自初始確認以來，該等款項的信貸風險並無顯著增加，且本集團根據12個月預期信貸虧損計提減值。截至二零二三年及二零二二年十二月三十一日止年度，本集團評估其他應收款項及按金的預期信貸虧損並不重大，因此並無確認虧損撥備。

本集團的內部信貸風險評級評估包括以下類別：

Trade debtors, bill receivables and lease receivables 貿易應收賬款、應收票據及租賃應收款	Other financial assets
Lifetime ECL - not credit-impaired 全期預期信貸虧損 - 未發生信貸減值	12m ECL 12個月預期信貸虧損
Lifetime ECL - not credit-impaired 全期預期信貸虧損 - 未發生信貸減值	12m ECL 12個月預期信貸虧損
Lifetime ECL - not credit-impaired 全期預期信貸虧損 - 未發生信貸減值	Lifetime ECL - not credit-impaired 全期預期信貸虧損 - 未發生信貸減值
Lifetime ECL - credit-impaired 全期預期信貸虧損 - 發生信貸減值	Lifetime ECL - credit-impaired 全期預期信貸虧損 - 發生信貸減值
Amount is written off 撇銷款項	Lifetime ECL - credit-impaired 全期預期信貸虧損 - 發生信貸減值

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### 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (b) Credit risk and impairment assessment

(Continued)

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

	Notes	Internal credit rating	12m or lifetime ECL 12個月或 全期預期信貸虧損	Gross carrying amount	Loss allowance	Net carrying amount	Gross carrying amount	Loss allowance	Net carrying amount
				總賬面值	虧損撥備	賬面淨值	總賬面值	虧損撥備	賬面淨值
				2023	2023	2023	2022	2022	2022
	附註	內部信貸評級	全期預期信貸虧損	二零二三年 US\$'000 千美元	二零二三年 US\$'000 千美元	二零二三年 US\$'000 千美元	二零二二年 US\$'000 千美元	二零二二年 US\$'000 千美元	二零二二年 US\$'000 千美元
<b>Financial assets at amortised cost</b> 按攤銷成本計量之金融資產									
Trade debtors and bills receivables 貿易應收賬款及應收票據	20	Low risk (Note 1) 低風險(附註1)	Lifetime ECL (Collective assessment) 全期預期信貸虧損 (集體評估)	126,020	(60,183)	65,837	138,262	(57,448)	80,814
Amount due from its controlling shareholder 應收其控股股東款項	20	Low risk 低風險	12m ECL 12個月預期信貸虧損	16,569	-	16,569	-	-	-
Prepaid on behalf of its fellow subsidiaries 代表其同系附屬公司預付款項	20	Low risk 低風險	12m ECL 12個月預期信貸虧損	5,972	-	5,972	-	-	-
Amount due from a joint venture 應收合營公司款項	20	Low risk 低風險	12m ECL 12個月預期信貸虧損	-	-	-	60,723	-	60,723
Other receivables and deposits 其他應收款項及按金	20	Low risk 低風險	12m ECL 12個月預期信貸虧損	3,353	-	3,353	2,878	-	2,878
Pledged bank deposits/ bank balances 已抵押銀行存款/ 銀行結餘	22	Low risk 低風險	12m ECL 12個月預期信貸虧損	78,823	-	78,823	25,986	-	25,986
Subtotal 小計				230,737	(60,183)	170,554	227,849	(57,448)	170,401
Lease receivables 租賃應收款	21	Low risk (Note 1) 低風險(附註1)	Lifetime ECL 全期預期信貸虧損	15,581	(2)	15,579	15,008	(25)	14,983
				246,318	(60,185)	186,133	242,857	(57,473)	185,384

Notes:

- (1) For trade debtors, bills receivables and lease receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the expected credit losses on these items by using a provision matrix, grouped by past due status.

附註：

- (1) 就貿易應收賬款、應收票據及租賃應收款而言，本集團已應用香港財務報告準則第9號的簡化方法按全期預期信貸虧損計量虧損撥備。本集團使用按逾期狀況分組的撥備矩陣釐定該等項目的預期信貸虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

### 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (b) Credit risk and impairment assessment

(Continued)

Notes: (Continued)

(1) (Continued)

As part of the Group's credit risk management, the Group uses debtors' ageing to assess the impairment of trade debtors and bills receivables and lease receivables from customers because these customers consist of a large number of customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the Group's exposure to credit risk for trade debtors and bills receivables and lease receivables which are assessed on a collective basis by using provision matrix within lifetime ECL.

### 31. 金融風險管理及金融工具之公平價值(續)

#### (b) 信貸風險及減值評估(續)

附註：(續)

(1) (續)

作為本集團信貸風險管理的一部分，本集團使用債務人的賬齡評估客戶的貿易應收賬款及應收票據及租賃應收款的減值，因為該等客戶包括大量具有共同風險特徵的客戶，該等特徵代表客戶根據合約條款支付所有到期款項的能力。下表提供有關本集團就貿易應收賬款及應收票據面臨的信貸風險的資料，該等貿易應收賬款及應收票據及租賃應收款乃使用全期預期信貸虧損內的撥備矩陣按集體基準評估。

As at 31 December 2023	於二零二三年十二月三十一日	Average loss rate 平均虧損率 %	Gross carrying amount 賬面總值 US\$'000 千美元	Loss allowance 虧損撥備 US\$'000 千美元
<b>Trade debtors and bills receivables</b>	<b>貿易應收賬款及應收票據</b>			
Current (not past due)	流動(未逾期)	0%-3.2%	37,402	(417)
Less than 1 month past due	逾期少於一個月	0.2%-20.1%	3,942	(197)
More than 1 month but within 3 months past due	逾期超過一個月但不超過三個月	0.2%-20.1%	6,984	(160)
More than 3 months but within 12 months past due	逾期超過三個月但不超過十二個月	0.2%-20.1%	8,154	(225)
More than 12 months but within 24 months past due	逾期超過十二個月但不超過二十四個月	5.8%-100%	5,699	(3,025)
More than 24 months past due	逾期超過二十四個月	85%-100%	63,839	(56,159)
			126,020	(60,183)
<b>Lease receivable</b>	<b>租賃應收款</b>			
Current (not past due)	流動(未逾期)	0%-0.07%	15,569	(2)
Less than 1 month past due	逾期少於一個月		12	-
			15,581	(2)

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### 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

### 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (b) Credit risk and impairment assessment

(Continued)

Notes: (Continued)

(1) (Continued)

As at 31 December 2022	於二零二二年十二月三十一日	Average loss rate 平均虧損率 %	Gross carrying amount 賬面總值 US\$'000 千美元	Loss allowance 虧損撥備 US\$'000 千美元
<b>Trade debtors and bills receivables</b>	<b>貿易應收賬款及應收票據</b>			
Current (not past due)	流動(未逾期)	0%-4.6%	45,216	(172)
Less than 1 month past due	逾期少於一個月	4.5%-37.7%	5,783	(297)
More than 1 month but within 3 months past due	逾期超過一個月但不超過三個月	4.5%-37.7%	3,819	(161)
More than 3 months but within 12 months past due	逾期超過三個月但不超過十二個月	4.5%-37.7%	14,022	(1,476)
More than 12 months but within 24 months past due	逾期超過十二個月但不超過二十四個月	10.1%-100%	6,399	(834)
More than 24 months past due	逾期超過二十四個月	23.8%-100%	63,023	(54,508)
			138,262	(57,448)
<b>Lease receivable</b>	<b>租賃應收款</b>			
Current (not past due)	流動(未逾期)	0%-0.61%	12,984	(25)
Less than 1 month past due	逾期少於一個月		2,024	-
			15,008	(25)

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

As at 31 December 2023, the Group made a recognition of impairment allowance of approximately US\$2,274,000, net of reversal (2022: reversal of impairment allowance of US\$3,152,000) for trade debtors, bills receivables and lease receivables based on the provision matrix.

估計虧損率乃基於債務人預期還款期內的歷史觀察違約率進行估計，並就無需付出不必要的成本或精力而可得的前瞻性資料進行調整。管理層定期檢討分組，以確保有關特定債務人的相關資料已更新。

於二零二三年十二月三十一日，本集團根據撥備矩陣就貿易應收賬款、應收票據及租賃應收款確認減值撥備約2,274,000美元(扣除撥回)(二零二二年：減值撥備撥回3,152,000美元)。

### 31. 金融風險管理及金融工具之公平價值(續)

#### (b) 信貸風險及減值評估(續)

附註：(續)

(1) (續)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

### 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (b) Credit risk and impairment assessment

(Continued)

The following table shows the reconciliation of loss allowances that has been recognised for trade debtors and bills receivables and lease receivables under the simplified approach.

		Trade debtors and bills receivables 貿易應收賬款及 應收票據 US\$ '000 千美元	Lease receivables 租賃應收款 US\$ '000 千美元	Total 總計 US\$ '000 千美元
As at 1 January 2022	於二零二二年一月一日	61,990	166	62,156
Impairment losses recognised	已確認減值虧損	1,059	-	1,059
Impairment losses reversed	已撥回減值虧損	(4,072)	(139)	(4,211)
Write-offs	撇銷	(1,274)	-	(1,274)
Exchange realignment	匯兌調整	(255)	(2)	(257)
As at 31 December 2022	於二零二二年十二月三十一日	57,448	25	57,473
Impairment losses recognised	已確認減值虧損	3,316	-	3,316
Impairment losses reversed	已撥回減值虧損	(1,019)	(23)	(1,042)
Exchange realignment	匯兌調整	438	-	438
As at 31 December 2023	於二零二三年十二月三十一日	60,183	2	60,185

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 20 respectively.

### 31. 金融風險管理及金融工具之公平價值(續)

#### (b) 信貸風險及減值評估(續)

下表顯示採用簡化方法就貿易應收賬款及應收票據以及租賃應收款確認的虧損撥備的對賬。

有關本集團因貿易及其他應收款項產生的信貸風險的進一步量化披露分別載於附註20。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

### 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (c) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the Company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and/or adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

		2023 二零二三年					2022 二零二二年					
		Contractual undiscounted cash outflow 已訂約但未貼現的現金流出					Contractual undiscounted cash outflow 已訂約但未貼現的現金流出					
		Within 1 year or on demand	More than 1 year but within 2 years	More than 2 years but within 5 years	Over 5 years	Carrying amount at 31 December	Within 1 year or on demand	More than 1 year but within 2 years	More than 2 years but within 5 years	Over 5 years	Total	Carrying amount at 31 December
		一年內或 按要求 還款	一年以上 但於 兩年內	兩年以上 但於 五年內	五年 以上	於十二月 三十一日 的賬面值	一年內或 按要求 還款	一年以上 但於 兩年內	兩年以上 但於 五年內	五年 以上	總計	於十二月 三十一日 的賬面值
		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
Trade and other payables	貿易應付及其他應付款項	60,215	-	-	-	60,215	59,576	-	-	-	59,576	59,576
Lease liabilities	租賃負債	31,566	18,161	4,832	-	54,559	14,809	977	754	5	16,545	16,189
		91,781	18,161	4,832	-	114,774	74,385	977	754	5	76,121	75,765

### 31. 金融風險管理及金融工具之公平價值(續)

#### (c) 流動資金風險

本集團內個別營運企業須自行負責現金管理，包括將現金盈餘作短期投資及籌集貸款以應付預期之現金需求(惟借貸額超過若干預定授權水平則須獲得本公司董事會批准)。本集團之政策為定期監察其流動資金需要及遵守借貸條文，以確保其維持足夠現金儲備及／或來自主要金融機構之承諾資金額度，以應付其長短期之流動資金需要。

下表列示本集團於報告期末在剩餘合約到期的非衍生金融負債(根據合約未貼現現金流量(包括按合約利率或(如屬浮息)根據報告期末當時的利率計算的利息)計算)，以及本集團須償還有關款項的最早日期：

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## 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

### 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (d) Interest rate risk

The Group's interest rate risk arises primarily from the Group's cash and cash equivalents, and pledged bank deposits. Deposits issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group does not use financial derivatives to hedge against the interest rate risk. The Group's interest rate profile as monitored by management is set out in (i) below.

#### (i) Interest rate profile

The following table details the interest rate profile of the Group's cash and cash equivalents and pledged bank deposits at the end of the reporting period.

### 31. 金融風險管理及金融工具之公平價值(續)

#### (d) 利率風險

本集團的利率風險主要來自本集團現金及現金等值物以及已抵押銀行存款。按浮動利率及按固定利率計息的借貸／存款分別對本集團構成現金流量利率風險及公平價值利率風險。本集團並無採用金融衍生工具以對沖利率風險。下文(i)載列管理層監管下的本集團利率詳情。

#### (i) 利率詳情

下表載列本集團於報告期末的現金及現金等值物及已抵押銀行存款的利率詳情。

		2023 二零二三年		2022 二零二二年	
		Effective interest rate	US\$'000	Effective interest rate	US\$'000
		實際利率	千美元	實際利率	千美元
<b>Fixed rate deposits:</b>	<b>定息借貸／(存款)：</b>				
Pledged bank deposits	已抵押銀行存款	1.20%-1.50%	(5,457)	0.25%-2.50%	(1,071)
Term deposits	定期存款	5.00%-5.54%	(19,888)	N/A 不適用	-
			(25,345)		(1,071)
<b>Variable rate deposits:</b>	<b>浮息存款：</b>				
Bank balances	銀行結餘	0.01%-1.80%	(53,478)	0.01%-1.60%	(24,915)
Total	總計		(78,823)		(25,986)

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#### 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

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

###### (ii) Sensitivity analysis

At 31 December 2023, it is estimated that a general increase of 100 basis points (2022: 100 basis points) in interest rates, with all other variables held constant, would have increased the Group's profit before taxation by approximately US\$535,000 (2022: US\$249,000). A general decrease of 100 basis points in interest rates would have an opposite effect less than the increase as certain variable rate balances are subject to effective interest rates less than 1%, on the basis that all other variables remain constant.

The sensitivity analysis above indicates the instantaneous change in the Group's profit before taxation that would arise assuming that the change in interest rates had occurred at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's profit before taxation is estimated as an annualised impact on interest expense or income of such a change interest rates. The analysis is performed on the same basis for 2022.

##### (e) Currency risk

###### (i) Forecast transactions

The Group is exposed to currency risk primarily through sales and purchases which give rise to receivables, payables and cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which they relate. Most of the Group's subsidiaries in the PRC carried out production locally with RMB as functional currency while over 50% of the Group's revenue was denominated in United States dollars. At 31 December 2023 and 2022, no related hedges were made by the Group.

RMB is not freely convertible into foreign currencies. All foreign exchange transactions involving RMB take place through the People's Bank of China or other institutions authorised to buy and sell foreign currencies. The exchange rate adopted for the foreign exchange transactions are the rates of exchange quoted by the People's Bank of China that are determined largely by supply and demand.

#### 31. 金融風險管理及金融工具之公平價值(續)

##### (d) 利率風險(續)

###### (ii) 敏感度分析

於二零二三年十二月三十一日，在所有其他變數維持不變的情況下，估計利率一般增加100個基點(二零二二年：100個基點)，將分別增加本集團的除稅前溢利約535,000美元(二零二二年：249,000美元)。假設所有其他變數維持不變，利率一般減少100個基點，將產生小於增加之反向影響，因為若干浮息結餘的實際利率低於1%。

以上敏感度分析闡示本集團除稅前溢利在假設利率變動於報告期末已發生的情況下所產生的即時變動。就本集團因持有浮息非衍生工具於報告期末承受的現金流利率風險而言，對本集團除稅前溢利的影響乃以該等利率變動對利息收支的整年影響作估計。分析乃按二零二二年相同的基準進行。

##### (e) 貨幣風險

###### (i) 預測交易

本集團面對之貨幣風險主要來自導致應收款項、應付款項及現金結餘之買賣，該等買賣以與營運相關之功能貨幣以外的外幣計值。本集團大部分中國附屬公司在當地進行的生產活動乃以人民幣為功能貨幣，而本集團超過50%之收益乃以美元計值。於二零二三年及二零二二年十二月三十一日，本集團並無作出相關對沖。

人民幣不可自由兌換成外幣。所有涉及人民幣的外匯交易均須通過中國人民銀行或其他獲授權買賣外匯的機構進行。外匯交易匯率採用中國人民銀行所報的匯率進行，而該等匯率主要按供需釐定。

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### 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (e) Currency risk (Continued)

##### (ii) Exposure to currency risk

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in United States dollars, translated using the spot rate at the year end date. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency are excluded.

### 31. 金融風險管理及金融工具之公平價值(續)

#### (e) 貨幣風險(續)

##### (ii) 須面臨的貨幣風險

下表載列本集團於報告期末之以實體有關功能貨幣以外之貨幣計值已確認資產或負債產生之貨幣風險。就呈列目的而言，有關風險金額以美元計值，並於年結日以即期匯率兌換。不包括由海外業務財務報表換算成本集團呈列貨幣之差額。

#### Exposure to United States dollars 美元風險

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Trade and other receivables	貿易應收及其他應收款項	1,199	7,285
Cash and cash equivalents	現金及現金等值物	4,720	2,698
Trade and other payables	貿易應付及其他應付款項	(186)	(213)
Net exposure arising from recognised assets and liabilities	已確認資產及負債產生之風險淨額	5,733	9,770

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(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

### 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (e) Currency risk (Continued)

##### (iii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's profit before taxation that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant.

		2023 二零二三年		2022 二零二二年	
		Increase/ (decrease) in foreign exchange rates 外幣匯率 增加/(減少)	Increase/ (decrease) in profit before taxation 除稅前溢利 增加/(減少)	Increase/ (decrease) in foreign exchange rates 外幣匯率 增加/(減少)	Increase/ (decrease) in profit before taxation 除稅前溢利 增加/(減少)
		US\$'000 千美元		US\$'000 千美元	
United States dollars	美元	10% (10)%	573 (573)	10% (10)%	977 (977)

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' profit before taxation measured in the respective functional currencies, translated into United States dollars at the exchange rate ruling at the end of the reporting period for presentation purposes.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency. The analysis is performed on the same basis for 2022.

### 31. 金融風險管理及金融工具之公平價值(續)

#### (e) 貨幣風險(續)

##### (iii) 敏感度分析

下表說明倘本集團於報告期末面對重大風險之外幣匯率於該日變動並假設所有其他風險因素維持不變時本集團之除稅前溢利將產生之即時變動。

上表呈列之分析結果指本集團各實體之除稅前溢利以各自之功能貨幣計值於為呈列目的而按報告期末之匯率兌換成美元後之即時影響總額。

敏感度分析假設外幣匯率變動已應用至重新計算本集團持有之金融工具，而該等金融工具使本集團於報告期末面對外匯風險。分析不包括換算海外業務財務報表至本集團呈列貨幣時可能出現之差額。分析乃按二零二二年相同的基準進行。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

### 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (f) Price Risk

The Group is exposed to equity price risk through its investments in listed equity securities measured at FVTOCI as disclosed in note 18.

#### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks at the end of the reporting period.

If the prices of the respective equity instruments had been 10% (2022: 10%) higher/lower, investment valuation reserve would increase/decrease by US\$542,000 (2022: increase/decrease by US\$28,000) for the Group as a result of the changes in fair value of equity investment at FVTOCI.

#### (g) Estimation of fair values

The fair value of listed equity securities measured at FVTOCI is grouped into Level 1 based on the degree to which the fair value is observable in accordance to the Group's accounting policy. There were no transfers between level 1 and 2 of fair value hierarchy in the current and prior years.

The carrying amounts of the Group's financial instruments carried at amortised cost were not materially different from their fair values as at 31 December 2023 and 2022.

### 31. 金融風險管理及金融工具之公平價值(續)

#### (f) 價格風險

誠如附註18所披露，本集團因投資於按公平值計入其他全面收益計量之上市股本證券而面臨股本價格風險。

#### 敏感性分析

以下敏感度分析乃根據於報告期末所面臨的股本價格風險釐定。

倘相關股本工具之價格上升／下跌10% (二零二二年：10%)，本集團之投資估值儲備將因按公平價值計入其他全面收益之股本投資之公平價值變動而增加／減少542,000美元(二零二二年：增加／減少28,000美元)。

#### (g) 公平價值估算

根據本集團的會計政策，按公平價值計入其他全面收益計量的上市股本證券的公平價值按公平價值可觀察程度分為第一級。於本年度及過往年度，公平價值層級的第一級與第二級之間並無轉移。

本集團以攤銷成本列賬的金融工具之賬面值與彼等於二零二三年及二零二二年十二月三十一日之公平價值並無重大差異。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

#### 32. MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following related party transactions.

##### (a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 8 and all of the highest paid employees as disclosed in note 9, is as follows:

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Salaries and other emoluments	薪金及其他酬金	1,623	1,750
Equity-settled share-based payment	以權益結算以股份為基礎之付款	-	-
Retirement scheme contributions	退休計劃供款	53	11
		<b>1,676</b>	<b>1,761</b>

Total remuneration is included in "staff costs" (see note 6(b)).

##### (b) Transactions with related companies

Except disclose elsewhere in the consolidated financial statements, the Group entered into the following related party transactions with fellow subsidiaries:

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Sales of equipment and packages	裝備及總包銷售	69,920	28,005
Purchase of materials	採購物料	-	3,914
Service expenses	服務開支	157	32
Lease rentals paid	已付租金	15,267	838
Management service income	管理服務收入	7,009	310

#### 32. 重大有關聯人士交易

除該等財務報表其他部分所披露的交易及結餘外，本集團亦訂立以下有關聯人士交易。

##### (a) 主要管理人員酬金

下表載列本集團主要管理人員酬金，包括支付予附註8所披露的本公司董事及附註9所披露的所有最高薪僱員的金額：

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Salaries and other emoluments	薪金及其他酬金	1,623	1,750
Equity-settled share-based payment	以權益結算以股份為基礎之付款	-	-
Retirement scheme contributions	退休計劃供款	53	11
		<b>1,676</b>	<b>1,761</b>

酬金總額計入「僱員成本」(見附註6(b))。

##### (b) 與關聯公司之交易

除綜合財務報表別處所披露者外，本集團與同系附屬公司訂立以下有關聯人士交易：

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Sales of equipment and packages	裝備及總包銷售	69,920	28,005
Purchase of materials	採購物料	-	3,914
Service expenses	服務開支	157	32
Lease rentals paid	已付租金	15,267	838
Management service income	管理服務收入	7,009	310

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

### 33. COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

### 33. 公司級財務狀況表

	NOTE 附註	2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	103	28
Intangible assets	無形資產	161	164
Interests in subsidiaries	於附屬公司之權益	5,486	5,486
Amounts due from subsidiaries	應收附屬公司款項	127,354	132,860
		<b>133,104</b>	138,538
<b>Current assets</b>	<b>流動資產</b>		
Other receivables, prepayments and deposits	其他應收款項、預付款及按金	434	106
Cash and cash equivalents	現金及現金等值物	569	1,747
		<b>1,003</b>	1,853
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accrued charges	其他應付款項及應計開支	1,926	1,826
Lease liabilities	租賃負債	59	–
Amounts due to subsidiaries	應付附屬公司款項	46,397	1,429
		<b>48,382</b>	3,255
<b>Net current liabilities</b>	<b>流動負債淨額</b>	<b>(47,379)</b>	(1,402)
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Lease liabilities	租賃負債	41	–
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>85,684</b>	137,136
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>		
Share capital	股本	41,418	41,418
Reserves	儲備	44,266	95,718
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>85,684</b>	137,136

### 34. COMMITMENTS

### 34. 承擔

		31/12/2023 二零二三年 十二月三十一日 US\$'000 千美元	31/12/2022 二零二二年 十二月三十一日 US\$'000 千美元
Capital expenditure in respect of setting up associates contracted for but not provided in the consolidated financial statements	就於綜合財務報表中已訂約但未計提撥備設立聯營公司之資本開支	–	2,868

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Director

Mr. Zhan Huafeng (*Executive President*) (appointed as a non-executive Director on 24 March 2023 and re-designated to an executive Director on 29 August 2023)

Mr. Yu Zhiliang (*Chairman*) (resigned on 29 August 2023)

#### Non-executive Directors

Mr. Mei Xianzhi (*Chairman*) (appointed as the Chairman of the Board on 29 August 2023)

Mr. Liu Jiancheng

Mr. Tam Wing Tim (*Vice President*) (appointed on 29 August 2023)

Ms. Fu Rui (resigned on 23 November 2023)

Mr. Zhang Xizheng (appointed on 23 November 2023)

Mr. Wang Jianzhong

Mr. Zhang Menggui, Morgan (re-designated to a non-executive Director on 24 March 2023)

Mr. Jiang Bing Hua (re-designated to a non-executive Director and resigned as the CEO on 24 March 2023, and resigned as a non-executive director on 22 March 2024)

Mr. Huang Jin (resigned on 24 March 2023)

#### Independent Non-executive Directors

Mr. Chan Ngai Sang, Kenny

Mr. Zou Zhendong

Mr. Chen Weidong (resigned on 22 March 2024)

Mr. Sun Dongchang (resigned on 23 November 2023)

Ms. Zhang Zhen (appointed on 22 March 2024)

Mr. Xue Jianzhong (appointed on 22 March 2024)

### CHIEF FINANCIAL OFFICER

Mr. Xie Shaohua

### COMPANY SECRETARY

Ms. Koo Ching Fan

### AUTHORISED REPRESENTATIVES

Mr. Mei Xianzhi

Mr. Zhan Huafeng

### AUDIT COMMITTEE

Mr. Chan Ngai Sang, Kenny (*Chairman*)

Mr. Zou Zhendong

Mr. Chen Weidong (resigned on 22 March 2024)

Ms. Zhang Zhen (appointed on 22 March 2024)

Mr. Xue Jianzhong (appointed on 22 March 2024)

### 董事會

#### 執行董事

詹華鋒先生(*行政總裁*)(於二零二三年三月二十四日獲委任非執行董事，並於二零二三年

八月二十九日調任為執行董事)

余志良先生(*主席*)(於二零二三年八月二十九日辭任)

#### 非執行董事

梅先志先生(*主席*)(於二零二三年八月二十九日獲委任為主席)

劉建成先生

譚榮添先生(*副總裁*)(於二零二三年八月二十九日獲委任)

傅銳女士(於二零二三年十一月二十三日辭任)

張熙政(於二零二三年十一月二十三日獲委任)

王建中先生

張夢桂先生(於二零二三年三月二十四日調任為非執行董事)

蔣秉華先生(於二零二三年三月二十四日

調任為非執行董事及辭任首席執行官，

並於二零二四年三月二十二日辭任非執行董事)

黃晉先生(於二零二三年三月二十四日辭任)

#### 獨立非執行董事

陳毅生先生

鄧振東先生

陳衛東先生(於二零二四年三月二十二日辭任)

孫東昌先生(於二零二三年十一月二十三日辭任)

張真女士(於二零二四年三月二十二日獲委任)

薛建中先生(於二零二四年三月二十二日獲委任)

### 首席財務官

謝少華先生

### 公司秘書

顧菁芬女士

### 獲授權代表

梅先志先生

詹華鋒先生

### 審核委員會

陳毅生先生(*主席*)

鄧振東先生

陳衛東先生(於二零二四年三月二十二日辭任)

張真女士(於二零二四年三月二十二日獲委任)

薛建中先生(於二零二四年三月二十二日獲委任)

## REMUNERATION COMMITTEE

Mr. Zou Zhendong (*Chairman*)  
Mr. Zhan Huafeng (appointed on 24 March 2023)  
Mr. Chan Ngai Sang, Kenny  
Mr. Chen Weidong (resigned on 22 March 2024)  
Mr. Yu Zhiliang (resigned on 29 August 2023)  
Mr. Jiang Bing Hua (resigned on 24 March 2023)  
Ms. Zhang Zhen (appointed on 22 March 2024)  
Mr. Xue Jianzhong (appointed on 22 March 2024)

## NOMINATION COMMITTEE

Mr. Mei Xianzhi (*Chairman*) (appointed on 29 August 2023)  
Mr. Zhan Huafeng (appointed on 29 August 2023)  
Mr. Zhang Menggui, Morgan (resigned on 29 August 2023)  
Mr. Chan Ngai Sang, Kenny  
Mr. Zou Zhendong  
Mr. Chen Weidong (resigned on 22 March 2024)  
Mr. Yu Zhiliang (*Chairman*) (resigned on 29 August 2023)  
Ms. Zhang Zhen (appointed on 22 March 2024)  
Mr. Xue Jianzhong (appointed on 22 March 2024)

## COMPLIANCE COMMITTEE (DISSOLVED ON 23 JANUARY 2024)

Mr. Zhan Huafeng (*Chairman*) (appointed on 29 August 2023 and ceased on 23 January 2024)  
Mr. Chan Ngai Sang, Kenny (ceased on 23 January 2024)  
Mr. Chen Weidong (ceased on 23 January 2024)  
Mr. Yu Zhiliang (*Chairman*) (resigned on 29 August 2023)

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Mr. Zhan Huafeng (*Chairman*) (appointed on 23 January 2024)  
Mr. Chan Ngai Sang, Kenny (appointed on 23 January 2024)  
Mr. Zou Zhendong (appointed on 23 January 2024)  
Ms. Zhang Zhen (appointed on 22 March 2024)  
Mr. Xue Jianzhong (appointed on 22 March 2024)

## REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## 薪酬委員會

鄒振東先生 (*主席*)  
詹華鋒先生 (於二零二三年三月二十四日獲委任)  
陳毅生先生  
陳衛東先生 (於二零二四年三月二十二日辭任)  
余志良先生 (於二零二三年八月二十九日辭任)  
蔣秉華先生 (於二零二三年三月二十四日辭任)  
張真女士 (於二零二四年三月二十二日獲委任)  
薛建中先生 (於二零二四年三月二十二日獲委任)

## 提名委員會

梅先志先生 (*主席*) (於二零二三年八月二十九日獲委任)  
詹華鋒先生 (於二零二三年八月二十九日獲委任)  
張夢桂先生 (於二零二三年八月二十九日辭任)  
陳毅生先生  
鄒振東先生  
陳衛東先生 (於二零二四年三月二十二日辭任)  
余志良先生 (*主席*) (於二零二三年八月二十九日辭任)  
張真女士 (於二零二四年三月二十二日獲委任)  
薛建中先生 (於二零二四年三月二十二日獲委任)

## 監察委員會 (於二零二四年一月二十三日解散)

詹華鋒先生 (*主席*) (於二零二三年八月二十九日獲委任，並於二零二四年一月二十三日終止)  
陳毅生先生 (於二零二四年一月二十三日終止)  
陳衛東先生 (於二零二四年一月二十三日終止)  
余志良先生 (*主席*) (於二零二三年八月二十九日辭任)

## 環境、社會及管治委員會

詹華鋒先生 (*主席*) (於二零二四年一月二十三日獲委任)  
陳毅生先生 (於二零二四年一月二十三日獲委任)  
鄒振東先生 (於二零二四年一月二十三日獲委任)  
張真女士 (於二零二四年三月二十二日獲委任)  
薛建中先生 (於二零二四年三月二十二日獲委任)

## 註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## CORPORATE INFORMATION

### 公司資料

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

3rd Floor, Office Building  
1-7 Sai Tso Wan Road,  
Tsing Yi Island, New Territories,  
Hong Kong

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

#### HONG KONG BRANCH SHARE REGISTRAR

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

#### PLACE OF LISTING AND DATE OF LISTING

The Stock Exchange of Hong Kong Limited  
28 November 2005

#### PUBLIC AND INVESTOR RELATIONS

The Company  
Email: [ir@cm-energy.com](mailto:ir@cm-energy.com)  
Phone: +852 3919 6309  
Fax: +852 2857 3381

#### TOTAL NUMBER OF ISSUED SHARES

3,243,433,914 shares as at 31 December 2023

#### AUDITORS

SHINEWING (HK) CPA Limited, Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance

#### WEBSITE

[www.cm-energy.com](http://www.cm-energy.com)

#### STOCK CODE

206

#### 香港主要營業地點

香港  
新界青衣島  
西草灣路1-7號  
寫字樓3樓

#### 主要股份過戶登記處

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

#### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港夏慤道16號  
遠東金融中心17樓

#### 上市地點及上市日期

香港聯合交易所有限公司  
二零零五年十一月二十八日

#### 公共及投資者關係

本公司  
電郵: [ir@cm-energy.com](mailto:ir@cm-energy.com)  
電話: +852 3919 6309  
傳真: +852 2857 3381

#### 已發行股份總數

於二零二三年十二月三十一日為3,243,433,914股

#### 核數師

信永中和(香港)會計師事務所有限公司  
(於《會計及財務匯報局條例》下的註冊公眾利益  
實體核數師)

#### 網址

[www.cm-energy.com](http://www.cm-energy.com)

#### 股份代號

206

