



# CONTENTS 目錄

CORPORATE PROFILE 公司簡介	2
FIVE YEARS FINANCIAL SUMMARY 五年財務概要	10
CHAIRMAN'S STATEMENT 主席報告	12
EXECUTIVE DIRECTOR & EXECUTIVE PRESIDENT'S STATEMENT 執行董事及行政總裁報告	16
MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析	24
PROFILES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層	43
REPORT OF THE DIRECTORS 董事會報告書	53
CORPORATE GOVERNANCE REPORT 企業管治報告	78
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告	105
INDEPENDENT AUDITOR'S REPORT 獨立核數師報告	161
CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表	171
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註	178
CORPORATE INFORMATION 公司資料	286

# 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

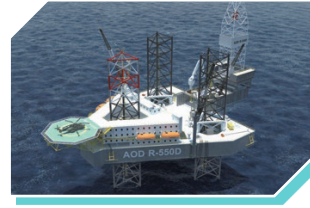
埃謨國際的第一生產基地海爾海斯(HHCT)於中國西安成立，製造陸地鑽機電力控制和驅動系統



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

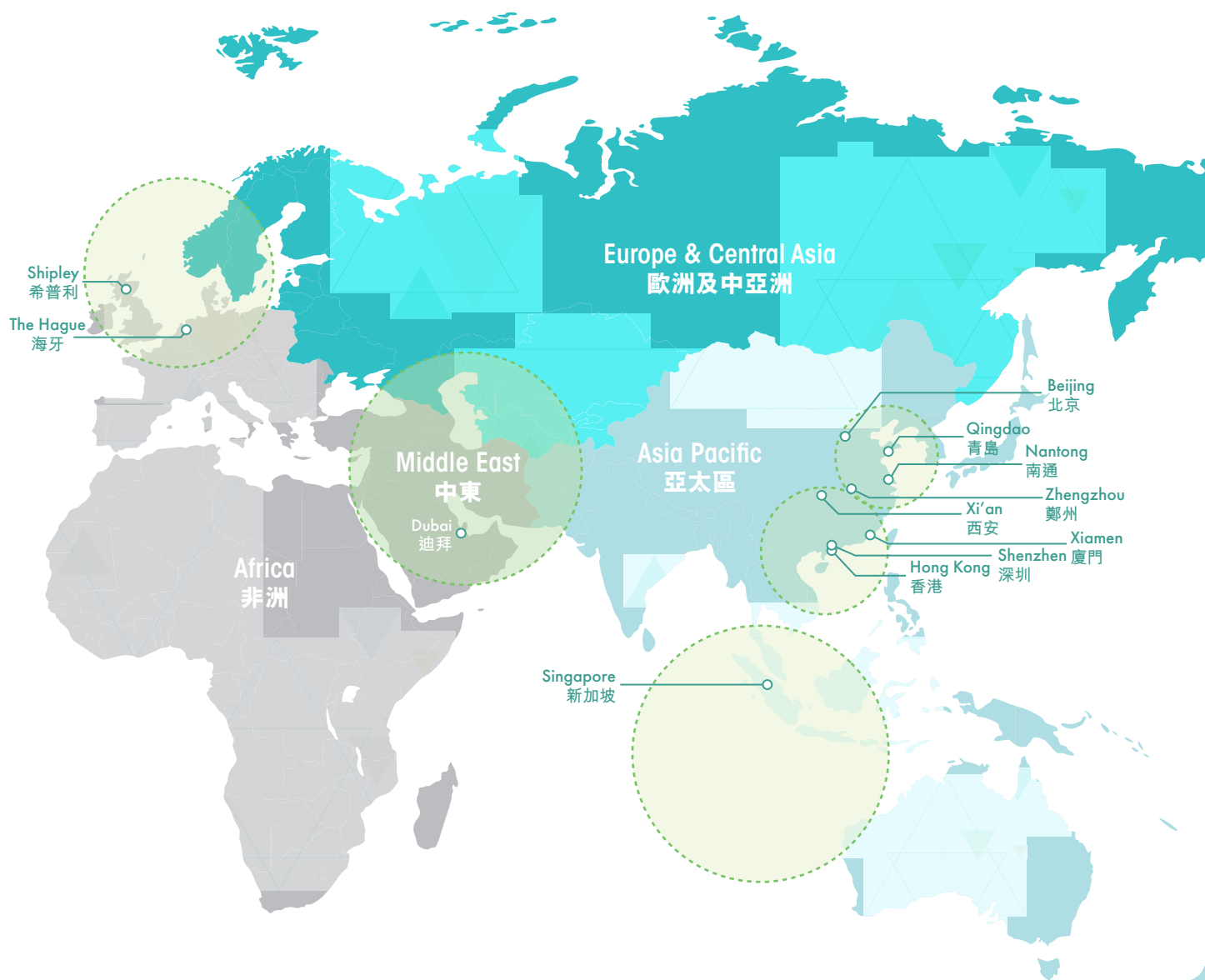
1. Two joint ventures in the hydrogen energy segment were established:
  - CMIC Yiho Hydrogen Energy (Shenzhen) Co., Ltd.\* (華商怡禾氫能(深圳)股份有限公司), a world's leading diaphragm hydrogen compressor manufacturer, was established, and the first set of 500KG diaphragm hydrogen compressor assembling was successfully 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

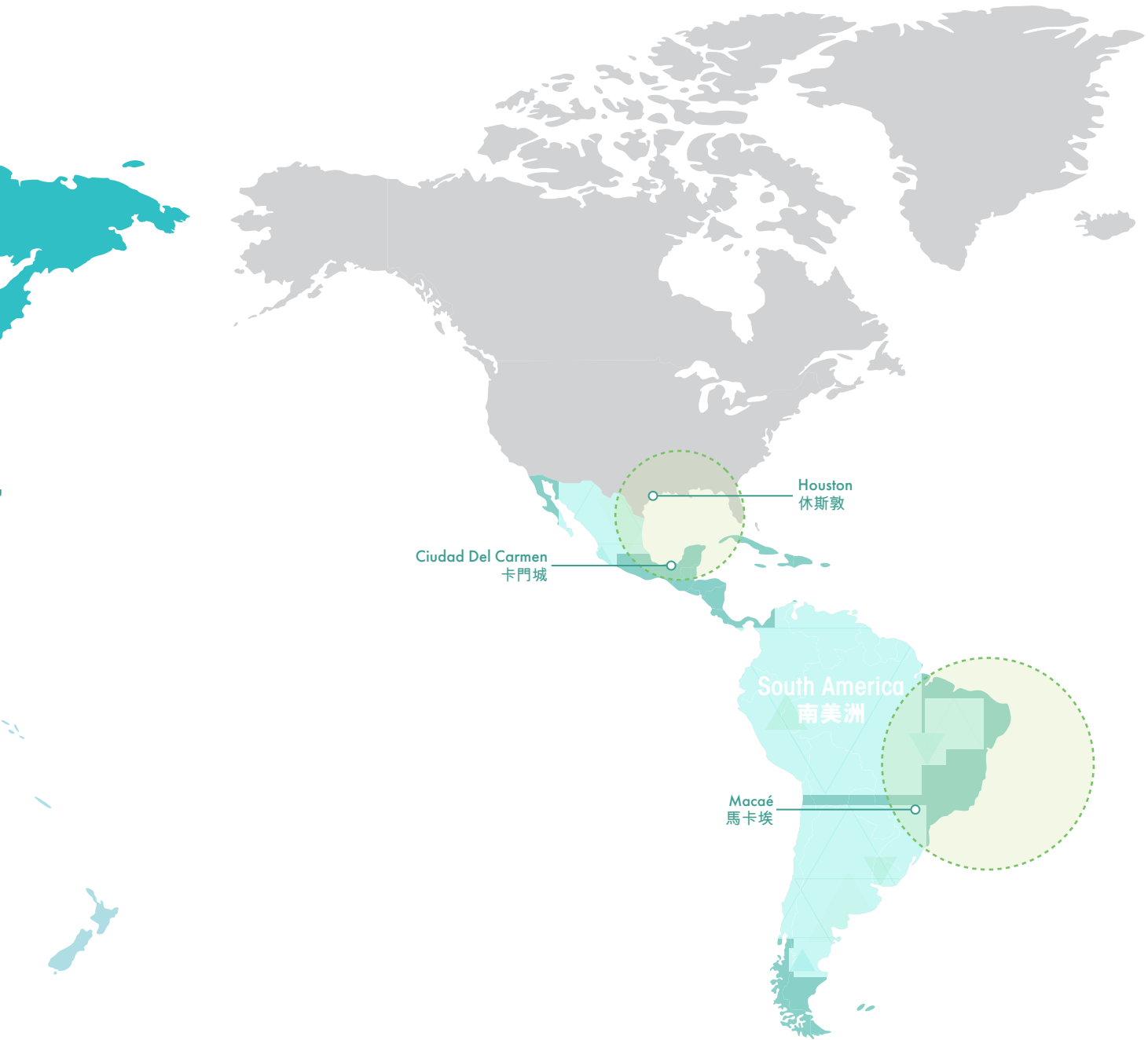
#### 環球解決方案

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

CORPORATE PROFILE | MILESTONES  
公司簡介 | 里程碑



# FIVE YEARS FINANCIAL SUMMARY

## 五年財務概要

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

以下為本集團根據下文附註所載基準編製的綜合業績、資產及負債概要。

### CONSOLIDATED RESULTS

### 綜合業績

		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

#### 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

		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

## 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，且對油價的壓制作用並不明顯。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 cyclicity 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。

#### 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

Key stakeholders 主要持份者	Main communication channels 主要溝通渠道
<b>Customers</b> 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
<b>Employees</b> 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
Government and regulatory authorities 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
Suppliers 供應商	Official websites of suppliers 供應商官網
	ESG questionnaire ESG調研問卷
	Industry conferences 行業會議
Peers or business partners 同業或業務合作夥伴	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

### 持份者的參與及重要性(續)

(Continued)

#### STAKEHOLDER ENGAGEMENT (Continued)

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

#### 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

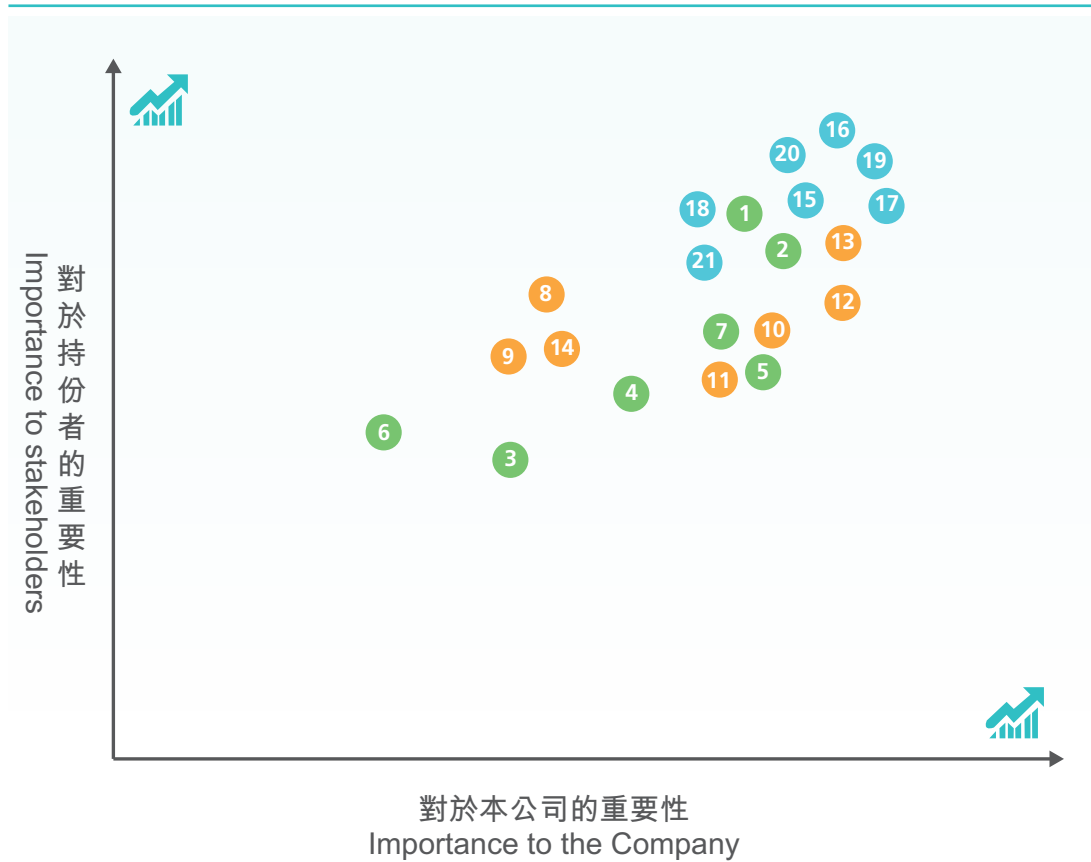
持份者的參與及重要性(續)

(Continued)

### 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.

### 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。



#### 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.

#### 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	Consumption	GHG Emission Volume (equivalent of carbon dioxide in tonnes)		2023 as compared with 2022		
		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(%)
溫室氣體的排放源	耗量			溫室氣體排放量 (噸二氧化碳當量)		
<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	流動源	4,575	4,371	12.68	12.12	5%
Fixed source	固定源	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	流動源	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>	31,650	29,036	95.49	87.60	9%
Acetylene consumption (kg) <sup>1</sup>	乙炔耗量(公斤) <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)

### 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)

#### 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.

#### 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.

### 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。



#### 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.

##### 5、氣候變化

本集團深刻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。



#### 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。

# 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.

### 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。

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%

# 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

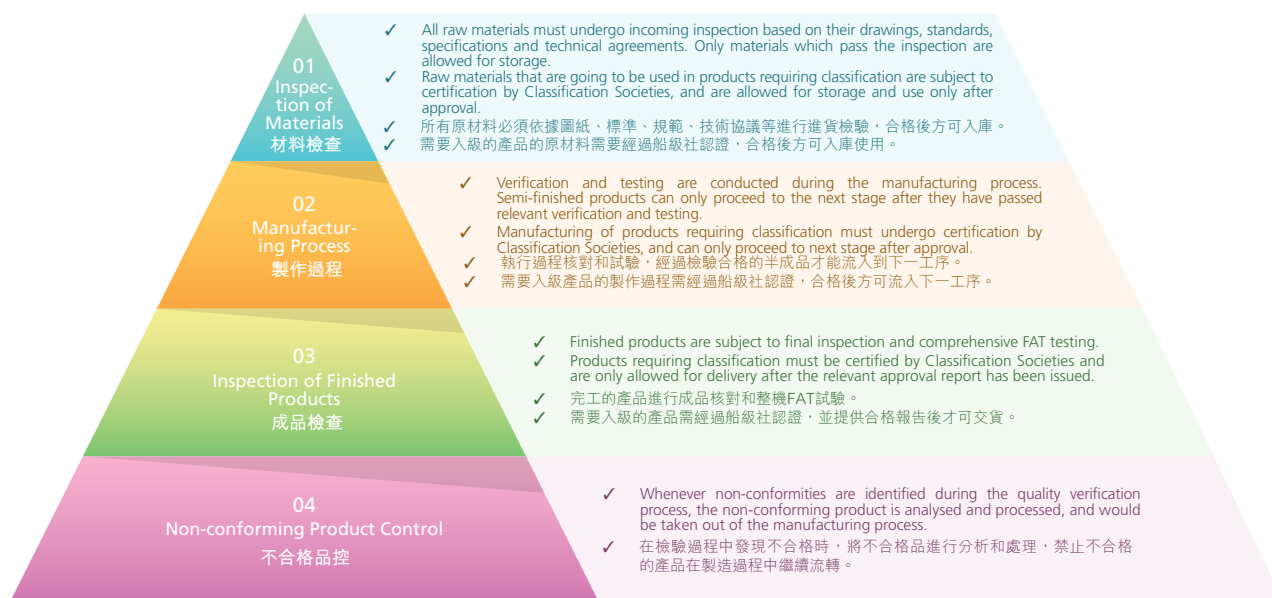
### ESG GOVERNANCE (Continued)

#### 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

# 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 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

## 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 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