



# Dafeng Port Heshun Technology Company Limited

## 大豐港和順科技股份有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 8310



# 2023 年報

## Annual Report



## CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

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This report, for which the Directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there is no other matter the omission of which would make any statement herein or this report misleading.

### 香港聯合交易所有限公司GEM之特色

GEM之定位，乃為相比起其他在聯交所上市之公司帶有較高投資風險之中小型公司提供上市之市場。有意投資之人士應了解投資於該等公司之潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於GEM上市公司普遍為中小型公司，在GEM買賣之證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量之市場。

香港交易及結算所有限公司及聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部分內容而產生或因依賴該等內容而引致之任何損失承擔任何責任。

本報告之資料乃遵照聯交所GEM證券上市規則之規定而刊載，旨在提供有關本公司之資料，本公司各董事願就本報告共同及個別地承擔全部責任。各董事在作出一切合理查詢後確認，就其所深知及確信，本報告所載資料在各重要方面均屬準確及完備，沒有誤導或欺詐成分，且無遺漏任何其他事項，足以令致本報告或其所載任何陳述產生誤導。

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## BOARD OF DIRECTORS

### Executive Directors

Mr. Zhao Liang (*Chairman*)

### Non-executive Directors

Mr. Ji Longtao

Mr. Yang Yue Xia

Mr. Zhang Shukai (*appointed on 11 January 2023*)

Mr. Miao Zhibin (*resigned on 11 January 2023*)

### Independent Non-executive Directors

Mr. Lau Hon Kee

Mr. Yu Xugang

Ms. Hui Alice (*appointed on 28 March 2024*)

Mr. Zhang Fangmao (*resigned on 11 January 2023*)

Dr. Bian Zhaoxiang (*resigned on 28 March 2024*)

## AUDIT COMMITTEE

Mr. Lau Hon Kee (*Chairman*)

Mr. Yu Xugang (*appointed on 11 January 2023*)

Ms. Hui Alice (*appointed on 28 March 2024*)

Mr. Zhang Fangmao (*resigned on 11 January 2023*)

Dr. Bian Zhaoxiang (*resigned on 28 March 2024*)

## NOMINATION COMMITTEE

Mr. Zhao Liang (*Chairman*)

Mr. Lau Hon Kee

Mr. Yu Xugang (*appointed on 11 January 2023*)

Mr. Zhang Fangmao (*resigned on 11 January 2023*)

## 董事會

### 執行董事

趙亮先生(*主席*)

### 非執行董事

吉龍濤先生

楊越夏先生

張書愷先生(*於二零二三年一月十一日獲委任*)

繆志斌先生(*於二零二三年一月十一日辭任*)

### 獨立非執行董事

劉漢基先生

于緒剛先生

許靜洋女士(*於二零二四年三月二十八日獲委任*)

張方茂先生(*於二零二三年一月十一日辭任*)

卞兆祥博士(*於二零二四年三月二十八日辭任*)

## 審核委員會

劉漢基先生(*主席*)

于緒剛先生(*於二零二三年一月十一日獲委任*)

許靜洋女士(*於二零二四年三月二十八日獲委任*)

張方茂先生(*於二零二三年一月十一日辭任*)

卞兆祥博士(*於二零二四年三月二十八日辭任*)

## 提名委員會

趙亮先生(*主席*)

劉漢基先生

于緒剛先生(*於二零二三年一月十一日獲委任*)

張方茂先生(*於二零二三年一月十一日辭任*)

## CORPORATE INFORMATION

### 公司資料

#### REMUNERATION COMMITTEE

Ms. Hui Alice (*Chairman*) (*appointed on 28 March 2024*)

Mr. Lau Hon Kee

Mr. Zhao Liang

Dr. Bian Zhaoxiang (*Chairman*) (*resigned on 28 March 2024*)

#### COMPANY SECRETARY

Ms. Xu Jing

#### COMPLIANCE OFFICER

Mr. Zhao Liang

#### AUTHORISED REPRESENTATIVES

Mr. Zhao Liang

Ms. Xu Jing

#### REGISTERED OFFICE

Cricket Square  
Hutchins Drive, P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

#### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1009, Exchange Tower  
33 Wang Chiu Road  
Kowloon Bay, Kowloon  
Hong Kong

#### AUDITOR

Mazars CPA Limited  
Certified Public Accountants & Registered Public Interest  
Entity Auditor  
42nd Floor, Central Plaza  
18 Harbour Road, Wanchai  
Hong Kong

#### 薪酬委員會

許靜洋女士(主席)(於二零二四年三月二十八日  
獲委任)

劉漢基先生

趙亮先生

卞兆祥博士(主席)(於二零二四年三月二十八日  
辭任)

#### 公司秘書

徐靜女士

#### 監察主任

趙亮先生

#### 授權代表

趙亮先生

徐靜女士

#### 註冊辦事處

Cricket Square  
Hutchins Drive, P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

#### 總辦事處及香港主要營業地點

香港  
九龍九龍灣  
宏照道33號  
國際交易中心1009室

#### 核數師

中審眾環(香港)會計師事務所有限公司  
執業會計師及註冊公眾利益  
實體核數師  
香港  
灣仔港灣道18號  
中環廣場42樓

## LEGAL ADVISER

Howse Williams  
27/F Alexandra House  
18 Chater Road, Central  
Hong Kong

## 法律顧問

何韋律師行  
香港  
中環遮打道18號  
歷山大廈27樓

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited  
Suite 3204, Unit 2A, Block 3  
Building D, P.O. Box 1586  
Gardenia Court, Camana Bay  
Grand Cayman, KY1-1100  
Cayman Islands

## 股份過戶登記總處

Suntera (Cayman) Limited  
Suite 3204, Unit 2A, Block 3  
Building D, P.O. Box 1586  
Gardenia Court, Camana Bay  
Grand Cayman, KY1-1100  
Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心  
17樓

## PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
Bank of Communications Co., Ltd.  
Industrial Bank Co., Ltd.  
Agricultural Bank of China Limited  
China Construction Bank Corporation

## 主要往來銀行

中國銀行(香港)有限公司  
交通銀行股份有限公司  
興業銀行股份有限公司  
中國農業銀行股份有限公司  
中國建設銀行股份有限公司

## STOCK CODE

8310

## 股份代號

8310

## COMPANY WEBSITE

<http://dfport.com.hk>

## 公司網站

<http://dfport.com.hk>

## DEFINITIONS

### 釋義

Term 術語	Definition 釋義
Articles 細則	The articles of association of the Company, as amended from time to time 本公司組織章程細則，經不時修訂
Audit Committee 審核委員會	The audit committee of the Company 本公司審核委員會
Board 董事會	The board of the Directors 董事會
Company 本公司	Dafeng Port Heshun Technology Company Limited 大豐港和順科技股份有限公司
Companies Ordinance 公司條例	Companies Ordinance (Chapter 622 of the laws of Hong Kong) 香港法例第622章公司條例
CG Code 企業管治守則	The Corporate Governance Code contained in Appendix C1 of the GEM Listing Rules GEM上市規則附錄C1所載企業管治守則
Dafeng Port Development Group 大豐港開發集團	江蘇鹽城港大豐港開發集團有限公司 (Jiangsu Yancheng Port Dafeng Port Development Group Co., Ltd.*) 江蘇鹽城港大豐港開發集團有限公司
Dafeng Port Overseas 大豐港海外	Dafeng Port Overseas Investment Holdings Limited, which has 57.46% interests in the Company 大豐港海外投資控股有限公司，其於本公司擁有57.46%權益
Director(s) 董事	The directors of the Company 本公司董事
GEM Listing Rules GEM上市規則	The Rules Governing the Listing of Securities on GEM of the Stock Exchange 聯交所GEM證券上市規則
Group 本集團	The Company and its subsidiaries 本公司及其附屬公司
Hong Kong 香港	The Hong Kong Special Administrative Region of the People's Republic of China 中華人民共和國香港特別行政區
HK\$/HKD 港元	Hong Kong dollars 港元
Jiangsu Hairong 江蘇海融	江蘇鹽城港海融石化碼頭有限公司 (Jiangsu Yancheng Port Hairong Petrochemical Terminal Co., Ltd.*) 江蘇鹽城港海融石化碼頭有限公司
Jiangsu Yancheng 江蘇鹽城	江蘇鹽城港控股集團有限公司 (Jiangsu Yancheng Port Holding Group Co., Ltd.*) 江蘇鹽城港控股集團有限公司

Legal Committee 法律委員會	The legal committee of the Company 本公司法律委員會
Nomination Committee 提名委員會	The nomination committee of the Company 本公司提名委員會
Port Shipping International 港航國際	江蘇鹽城港港航國際貿易有限公司 (Jiangsu Yancheng Port Port Shipping International Trade Co., Limited*) 江蘇鹽城港港航國際貿易有限公司
Port Storage Petrochemical 港儲石化	江蘇鹽城港港儲石化有限公司 (Jiangsu Yancheng Port Port Storage Petrochemical Co., Ltd.*) 江蘇鹽城港港儲石化有限公司
Harbor Development and Construction 海港開發建設	鹽城市大豐區大豐港區海港開發建設有限公司 (Yancheng Dafeng District Dafeng Harbor Development and Construction Co., Ltd.*) 鹽城市大豐區大豐港區海港開發建設有限公司
PRC/Mainland China 中國／中國內地	The People's Republic of China, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan for the purpose of this report 中華人民共和國，就本報告而言，不包括香港、澳門特別行政區及臺灣
Remuneration Committee 薪酬委員會	The remuneration committee of the Company 本公司薪酬委員會
RMB 人民幣	Renminbi Yuan 人民幣
SFO 證券及期貨條例	Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) 香港法例第571章證券及期貨條例
Share(s) 股份	Ordinary shares of the Company 本公司普通股
Stock Exchange 聯交所	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
USD/US dollars 美元	United States dollars 美元
Year 本年度	1 January 2023 to 31 December 2023 二零二三年一月一日至二零二三年十二月三十一日

\*Note:  
For the purpose of this report and unless otherwise specified, the English translation of the name of the companies incorporated in the PRC are used for identification purpose only.

\*附註：  
就本報告而言，除另有指明外，於中國註冊成立的公司名稱的英文翻譯僅供識別。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### MACRO SITUATION REVIEW

During the Year, the Group faced complex macro situation which has a variety of impacts on the business development of the Group.

#### Increased Demand for Petrochemical Storage

During the Year, both domestic and international economic recovery spurred an uptick in demand for petrochemical products, while fluctuations in domestic and international crude oil prices necessitated inventory adjustments. Concurrently, national policies supporting the development of the petrochemical logistics industry contributed to increased occupancy rates within the petrochemical storage sector.

### BUSINESS REVIEW

During the Year, the Group is principally engaged in trading business and the provision of petrochemical products storage business.

Our major business activities can be divided into the below segments during the Year:

#### 1. Trading Business

The Group is engaged in the trading and import and export businesses of electronic products, petrochemical products, medical treatment products and soybean products. During the Year, the Group's trading business recorded revenue of approximately HK\$1,141.9 million (2022: approximately HK\$787.2 million). The increase in revenue was mainly due to the expansion of the trading business and the Group has actively explored new market channels and customer groups, effectively improving business scale and revenue.

#### 2. Petrochemical Products Storage Business

The Group is engaged in petrochemical products storage business through Port Storage Petrochemical. During the Year, the Group's petrochemical products storage business recorded an increase in revenue by approximately 83.0% to approximately HK\$16.1 million (2022: approximately HK\$8.8 million). The increase in revenue was mainly due to the gradual recovery of the petrochemical markets both domestically and abroad as impact from the Omicron variant has gradually reduced, driving the growth of demand. The petrochemical products storage business kept its growing momentum. Leveraging this opportunity,

### 宏觀情況回顧

截至本年度，本集團面臨多樣的宏觀情況，其對本集團之業務發展帶來多種影響。

#### 石化倉儲需求增長

於本年度，國內外經濟復甦帶動石油化工產品需求增長，國內外原油價格波動帶動庫存調整同時國家政策支持石化物流行業發展，使得石化倉儲業出租率提高。

### 業務回顧

於本年度，本集團主要從事貿易業務及提供石化產品倉儲業務。

於本年度，本集團主要業務活動可分為以下分部：

#### 1. 貿易業務

本集團從事電子產品、石化產品、醫療產品及大豆產品之貿易及進出口業務。於本年度，本集團貿易業務錄得收益約1,141,900,000港元(二零二二年：約787,200,000港元)。此部分收益增加主要由於拓展貿易業務及本集團積極開拓新的市場渠道和客戶群體，有效提升了業務規模和收益。

#### 2. 石化產品倉儲業務

本集團透過港儲石化從事石化產品倉儲業務。於本年度，本集團之石化產品倉儲業務錄得收益增加約83.0%至約16,100,000港元(二零二二年：約8,800,000港元)。收益增加主要由於奧秘克戎變異病毒的影響逐步減小，國內外石化市場的逐步復

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

the Company strives to acquire new customers and optimise its business to improve the service level and competitiveness of storage business. With these efforts, the Company recorded an increase in the business volume and revenue.

### OUTLOOKS

It is expected that the domestic and international economy will continue to recover, and the demand for petrochemical products will maintain rapid growth, thus driving the growth of petrochemical logistics demand. At the same time, as China strengthens the construction of strategic energy security reserves, the scale of domestic crude oil and refined oil reserves will be further expanded, which will also have a positive impact on petrochemical storage demand. Going forward, the Company will adopt a prudent approach to run the Group's existing business and also actively to seize the opportunity of integrated development of Jiangsu Yancheng, the Group will rationally reorganise and optimise the resources of the Company, simplify and restructure to conserve resources and prudently identify investment opportunities.

### FINANCIAL REVIEW

The Group's revenue increased by approximately 45.5% to approximately HK\$1,158.0 million for the Year (corresponding period in 2022: approximately HK\$796.0 million). Regarding reason of the increase in revenue, please refer to the paragraph headed "Business Review" above for details.

The Group's cost of revenue increased by approximately 47.1% to approximately HK\$1,148.9 million for the Year (corresponding period in 2022: approximately HK\$781.1 million). The increase in cost of revenue was mainly driven by the increase in revenue of the Group's trading business.

The Group recorded a gross profit margin of approximately 0.8% for the Year (corresponding period in 2022: approximately 1.9%). The decline in gross profit margin was mainly due to the complexity of the global economic environment and the intensification of trade barriers, where the Group offers competitive pricing to attract and retain customers, resulting in the decline of gross profit margin.

The Group's finance costs amounted to approximately HK\$33.9 million for the Year (2022: approximately HK\$39.6 million). Financing costs mainly include interest on bank borrowings and listed credit enhancement guaranteed bonds. The decrease in financing costs was because Dafeng Port Development Group has waived the interest charged on the loans to the Group since 1 January 2023.

甦和需求的增長，石化產品倉儲業務保持增長態勢。公司以此為契機加強拓展新客戶和業務的優化，提升倉儲業務的服務水平和競爭力，公司業務量增多，收入增加。

### 展望

預期國內外經濟持續復甦，石油化工產品需求將保持較快增長，從而帶動石化物流需求的增長。同時，隨著國家加強能源安全戰略儲備建設，國內原油和成品油儲備規模將進一步擴大，對石化倉儲需求也將產生積極影響。展望未來，本公司將採取審慎的方式經營本集團現有業務，同時積極抓住江蘇鹽城一體化整合發展的機遇，本集團將合理重組優化本公司資源、簡化及重組資源、謹慎尋找投資機會。

### 財務回顧

於本年度，本集團收益增加約45.5%至約1,158,000,000港元(二零二二年同期：約796,000,000港元)。有關收益增加原因之詳情，請參閱上文「業務回顧」一段。

於本年度，本集團收益成本增加約47.1%至約1,148,900,000港元(二零二二年同期：約781,100,000港元)。收益成本增加主要由於本集團貿易業務收益增加所致。

本集團於本年度錄得毛利率約0.8%(二零二二年同期：約1.9%)，毛利率下降主要是由於全球經濟環境的複雜性和貿易壁壘的加劇。本集團提供具有市場競爭力的價格以吸引及保留客戶，導致毛利率下降。

於本年度，本集團融資成本約為33,900,000港元(二零二二年：約39,600,000港元)。融資成本主要包括銀行貸款及上市信用增強擔保債券之利息。融資成本減少是由於大豐港開發集團自2023年1月1日免除本集團欠其貸款的利息。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Group recorded profit for the Year of approximately HK\$53.5 million (2022: loss of approximately HK\$64.2 million). The turnaround was attributable to the one-off gain on disposal of 40% equity interests in Jiangsu Hairong of approximately HK\$108.9 million during the Year. Profit attributable to owners of the Company was approximately HK\$54.7 million (2022: loss of approximately HK\$62.0 million), while basic earnings per share was HK\$4.25 cents (2022: loss per share of HK\$4.81 cents).

### Liquidity and financial resources

As at 31 December 2023, the Group had net current liabilities of approximately HK\$390.7 million (2022: approximately HK\$34.6 million). The increase in net current liabilities was due to inclusion of listed credit enhanced guaranteed bonds of approximately HK\$426.7 million in current liabilities during the current period, of which approximately HK\$405.6 million was included in non-current liabilities during the previous period. Including net amounts due to connected companies of approximately HK\$50.3 million (2022: approximately HK\$37.6 million).

The Group's equity capital and bank and other borrowings have been applied to fund its working capital and other operational needs. The Group's current ratio as at 31 December 2023 was approximately 0.51 (2022: approximately 0.94). Please refer to the reason above leading to the increase of net current liabilities for details about the causes to change in current ratio.

As at 31 December 2023, the Group's gearing ratio (defined as the ratio of total interest-bearing borrowings to total equity) was approximately negative 152.8% (2022: approximately negative 124.6%), resulting from an increase in total interest-bearing borrowings by approximately 9.2% to approximately HK\$682.9 million (2022: approximately HK\$625.3 million) and a decrease of loss in total equity by approximately 10.9% to loss of approximately HK\$447.0 million (2022: loss of approximately HK\$501.8 million) for the current period.

In order to meet its financial obligations as and when they fall due within the next twelve months and improve the Group's current ratio. The Group has taken and will continue to take a series of measures and arrangements, which include but not limited to the following:

- (i) the Group is in negotiation with financial institutions and connected parties for the renewal of the Group's bank and other borrowings upon expiry, obtaining new borrowings and applying for future credit facilities;

本集團於本年度錄得盈利約53,500,000港元(二零二二年:虧損約64,200,000港元)。轉虧為盈之主要原因為本集團於本年度出售江蘇海融40%股權產生的一次性收益約108,900,000港元。本公司擁有人應佔盈利約為54,700,000港元(二零二二年:虧損約62,000,000港元)，而每股基本盈利則為4.25港仙(二零二二年:每股虧損4.81港仙)。

### 流動資金及財務資源

於二零二三年十二月三十一日，本集團之淨流動負債約為390,700,000港元(二零二二年:約34,600,000港元)。淨流動負債增加原因為本期流動負債包含一筆上市信用增強擔保債券約426,700,000港元，上期該筆上市信用增強擔保債券約405,600,000港元計入非流動負債部分。包括應付關連公司款項淨額約50,300,000港元(二零二二年:約37,600,000港元)。

本集團之股本、銀行及其他借貸已用作為其營運資金及其他營運需要提供資金。本集團於二零二三年十二月三十一日之流動比率約為0.51(二零二二年:約0.94)。有關流動比率變動原因之詳情請參照以上淨流動負債增加之原因。

於二零二三年十二月三十一日，本集團之資產負債比率(定義為計息借貸總額對權益總額之比率)約為負152.8%(二零二二年:約負124.6%)，變動原因為本期計息借貸總額增加約9.2%至約682,900,000港元(二零二二年:約625,300,000港元)，權益總額減少虧損約10.9%至虧損約447,000,000港元(二零二二年:虧損約501,800,000港元)。

為履行其於未來十二個月內到期的財務責任並提高本集團的流動比率，本集團已經並將繼續採取一系列措施和安排，包括但不限於以下各項：

- (i) 本集團目前與金融機構和關連方就到期後重續本集團銀行借款及其他借款、獲取新借款及申請未來信貸融資進行磋商；



# MANAGEMENT DISCUSSION AND ANALYSIS

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- (ii) the Company has obtained a RMB1 billion financial support (equivalent to approximately HK\$1,100,000,000) in formal writing from Dafeng Port Development Group, a connected company which has 40% equity interests in Dafeng Port Overseas;
  - (iii) the Group is expected to generate adequate cash flows to maintain its operations;
  - (iv) the Group has subsequently issued credit enhanced guarantee bonds, amounting to US\$31 million, which were listed on the Stock Exchange on 7 March 2024. The proceeds from the issuance of new bonds has been used to settle part of the listed credit enhanced guarantee bonds which originally matured on 23 March 2024. For further details, please refer to the Company's announcements dated 7 March 2024 and 8 March 2024; and
  - (v) the Group has subsequently obtained a loan from Dafeng Port (HK) Development Limited ("Dafeng Port (HK)"), a connected party of the Company, of US\$27 million for liquidity purpose.
- (ii) 本公司已以正式書面形式從於大豐港海外擁有40%股權之關連公司大豐港開發集團獲得人民幣10億元(相當於約1,100,000,000港元)之財務支持;
  - (iii) 本集團預期能產生足夠現金流以維持其營運;
  - (iv) 本集團期後發行金額為31,000,000美元的信用增強擔保債券,該債券於二零二四年三月七日在香港聯交所上市。發行新債券所得款項已用於償付原本於二零二四年三月二十三日到期的部分上市信用增強擔保債券。有關進一步詳情,請參閱本公司日期為二零二四年三月七日及二零二四年三月八日之公告;及
  - (v) 本集團期後獲得本公司關連方大豐港(香港)發展有限公司(「大豐港(香港)」)27,000,000美元的貸款作流動資金用途。

### Capital structure

As at 31 December 2023, the Group's total deficits attributable to equity holders of the Company amounted to approximately HK\$465.6 million (2022: approximately HK\$523.5 million). The capital of the Company only comprised of the ordinary share. There was no movement in the issued share capital of the Company during the Year.

### Issuance of US\$55,000,000 credit-enhanced guaranteed bonds to be purchased by professional investors only and listed on the Stock Exchange

On 17 March 2021, the Company, as issuer, Dafeng Port Development Group, as guarantor, and Tensant Securities Co., Ltd., Haitong International Securities Co., Ltd., BOSC International Company Limited, Shanghai Pudong Development Bank Co., Ltd. Hong Kong Branch, CEB International Capital Corporation Limited, China Everbright Securities (HK) Limited, Huarong International Securities Limited and China Industrial Securities International Brokerage Limited (together, the "Placing Agents"), entered into a placing agreement pursuant to which the Company agreed to appoint the Placing Agents as placing agents for the purpose of procuring, and to use its best efforts, the subscription of the bonds of up to an aggregate principal amount of US\$55,000,000 (the "Placing").

### 資本架構

於二零二三年十二月三十一日,本集團之本公司權益持有人應佔虧絀總額約為465,600,000港元(二零二二年:約523,500,000港元)。本公司之資本僅包括普通股。於本年度內,本公司已發行股本概無變動。

### 發行擬僅由專業投資者購買及擬於聯交所上市之55,000,000美元信用增強擔保債券

於二零二一年三月十七日,本公司(作為發行人)、大豐港開發集團,作為擔保人)及天晟證券有限公司、海通國際證券有限公司、上銀國際有限公司、上海浦東發展銀行股份有限公司香港分行、光銀國際資本有限公司、中國光大證券(香港)有限公司、華融國際證券有限公司及興證國際證券有限公司(統稱「配售代理」)訂立一項配售協議,據此,本公司同意委任配售代理為配售代理,藉以盡最大努力促使認購本金總額最多55,000,000美元之債券(「配售事項」)。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Placing was completed on 24 March 2021. Pursuant to the results of a book building exercise, the bonds in the principal amount of US\$55 million has been placed to bondholders at a coupon rate of 2.4% per annum and for a term of 3 years.

The net proceeds from the Placing, after deducting the commission to be charged by the Placing Agents and other fees payable in connection with this offering, was approximately US\$52.7 million. The net proceeds have been used in repayment of the principal of US\$50 million and interest of approximately US\$1.9 million of the unlisted secured bonds due on 28 March 2021, and the balance of approximately US\$0.8 million has been used to satisfy the Group's normal working capital requirements.

For further details in relation to the Placing, please refer to the announcements of the Company dated 24 March 2021.

### Dividend

The Board did not recommend the payment of any dividend in respect of the Year (2022: Nil).

### Significant investment, material acquisitions and disposals

On 30 November 2023, Port Shipping International, an indirect wholly owned subsidiary of the Company, entered into a disposal agreement with Harbor Development and Construction, an independent third party, pursuant to which Port Shipping International had conditionally agreed to dispose of 40% equity interest of Jiangsu Hairong to Harbor Development and Construction at a consideration of RMB98,560,000.

The disposal was completed when the industrial and commercial administration registration in the PRC in respect of the transfer of the 40% equity interests in Jiangsu Hairong was completed on 26 December 2023. A gain in relation to the disposal of RMB98,560,000 (equivalent to approximately HK\$108.9 million) was recognised during the Year.

For further details, please refer to the Company's announcements relating to the disposal dated 30 November 2023, 12 December 2023 and 27 December 2023.

Save as disclosed, the Group had no significant investment, material acquisitions and disposals of subsidiaries and associated companies during the Year.

配售事項於二零二一年三月二十四日完成。根據簿記結果，本金額為55,000,000美元之債券已配售予債券持有人，票面息率為每年2.4%，為期三年。

扣除配售代理將收取之佣金及與該提呈發售有關的其他應付費用後，該配售事項所得款項淨額約為52,700,000美元。所得款項淨額已用作償還於二零二一年三月二十八日到期的非上市抵押債券的本金50,000,000美元及利息約1,900,000美元，結餘約800,000美元已用作滿足本集團正常營運資金需求。

有關配售事項的進一步詳情，請參閱本公司日期為二零二一年三月二十四日之公告。

### 股息

董事會不建議就本年度派付任何股息(二零二二年：無)。

### 主要投資、重大收購及出售

於二零二三年十一月三十日，本公司間接全資附屬公司港航國際與獨立第三方海港開發建設訂立出售協議，據此，港航國際已有條件同意出售江蘇海融之40%股權予海港開發建設，代價為人民幣98,560,000元。

於二零二三年十二月二十六日，轉讓江蘇海融40%股權於中國完成工商管理備案，至此出售事項完成。出售事項所得收益人民幣98,560,000元(相當於約108,900,000港元)乃於本年度確認。

有關進一步詳情，請參閱有關出售事項之本公司日期為二零二三年十一月三十日、二零二三年十二月十二日及二零二三年十二月二十七日的公告。

除所披露者外，本集團於本年度並無任何主要、投資、重大收購及出售附屬公司及聯營公司。

### Pledge of assets

The Group used bank facilities and other borrowings to finance its business expansion. As at 31 December 2023, a loan from a third party of approximately RMB37.0 million (equivalent to approximately HK\$40.7 million) was secured by petrochemical storage equipment of approximately RMB33.1 million (equivalent to approximately HK\$36.5 million). As at 31 December 2022, a loan from Dafeng Port Development Group of approximately RMB13.4 million (equivalent to approximately HK\$15.2 million) was secured by an advance lease payment of approximately HK\$37.8 million.

### Foreign currency exposure

The income and expenditure of the Group are mainly carried in HKD, RMB and USD. Exposures to foreign currency risk arise from certain of the Group's trade and other receivables, trade and other payables and cash and bank balances denominated in RMB and USD. The Group mainly adopts measures such as adjusting the time of foreign exchange receipt and payment, matching the balance of foreign exchange receipts and payments, and signing foreign exchange lock agreements with banks to control foreign exchange risks. The Group does not use derivative financial instruments to hedge its foreign currency risk. The management team of the Group reviews the foreign currency exposures regularly.

### Employees and emolument policy

As at 31 December 2023, the Group employed a total of 93 employees (2022: 95 employees) based in Hong Kong and the PRC. During the Year, the total staff costs, including Directors' emoluments, amounted to approximately HK\$14.6 million (2022: approximately HK\$17.6 million).

Remuneration of employees is determined with reference to the market terms and commensurate with the level of pay for similar positions within the industry. Discretionary year-end bonuses are payable to employees based on individual performance. The Group provides benefits in accordance with the relevant laws and regulations.

### 資產抵押

本集團動用銀行融資及其他借貸為其業務擴張提供資金。二零二三年十二月三十一日：來自一名第三方的貸款人民幣約37,000,000元(相當於約40,700,000港元)以石油化學產品存儲設備人民幣約33,100,000元(相當於約36,500,000港元)作抵押。二零二二年十二月三十一日：一筆來自大豐港開發集團的貸款人民幣約13,400,000元(相當於約15,200,000港元)以預付租賃款項約37,800,000港元作抵押。

### 外幣風險

本集團之收入及開支主要以港元、人民幣及美元計值。外幣風險來自本集團若干以人民幣及美元計值之貿易及其他應收款項、貿易及其他應付款項以及現金及銀行結餘。本集團主要採納調整外匯收支時間、配對外匯收支結餘及與銀行簽訂外匯鎖定協議等措施以監控外匯風險。本集團並無使用衍生金融工具以對沖其外幣風險。本集團管理團隊定期審閱外幣風險。

### 僱員及酬金政策

於二零二三年十二月三十一日，本集團聘用合共93名僱員(二零二二年：95名僱員)派駐香港及中國。於本年度，包括董事酬金在內之總員工成本約為14,600,000港元(二零二二年：約17,600,000港元)。

僱員薪酬乃參考市場條款釐定，並與行業內類似職位的薪酬水平相稱。酌情年終花紅根據僱員的個人表現派付予僱員。本集團按照相關法律法規提供福利。

# MANAGEMENT DISCUSSION AND ANALYSIS

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### Pension Schemes

The Group operates a defined contribution retirement benefit plan under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the laws of Hong Kong) for all of its employees in Hong Kong who are eligible to participate in the Mandatory Provident Fund Scheme (the “MPF Scheme”). The Group and its employees in Hong Kong are each required to make contributions to the MPF Scheme at 5% of the employees’ relevant income.

The employees of the Group’s subsidiaries which operate in the PRC are required to participate in the central pension schemes operated by the local municipal governments (the “Central Pension Schemes”). According to the relevant regulations, contributions that should be borne by the companies within the Group are principally determined based on percentages of the basic salaries of employees, subject to certain ceilings imposed. The applicable percentages for the Central Pension Schemes for the years ended 31 December 2023 and 2022 are listed below:

	Percentage		百分比
Pension insurance	24%	養老金保險	24%
Medical insurance	9%–10%	醫療保險	9%–10%
Unemployment insurance	1%	失業保險	1%
Housing fund	12.0%	住房公積金	12.0%

The Group’s contributions to the MPF Scheme and the Central Pension Schemes vest fully and immediately with the employees. During the years ended 31 December 2023 and 2022, there were neither contributions forfeited by the Group nor had there been any utilisation of such forfeited contributions to reduce future contributions. As at 31 December 2023 and 2022, there were no forfeited contributions which were available for utilisation by the Group to reduce the existing level of contributions to the MPF Scheme and the Central Pension Schemes.

The Group reviews the emoluments of the Directors and staff based on their respective qualification, experience, performance and the market rates so as to maintain the remunerations of the Directors and staff at a competitive level.

### Contingent liabilities

As at 31 December 2023, the Group had no material contingent liabilities (2022: Nil).

### 退休金計劃

本集團根據香港法例第485章強制性公積金計劃條例為其所有合資格參與強制性公積金計劃（「強積金計劃」）的香港僱員實施定額供款退休福利計劃。本集團及其於香港的僱員各自須按僱員有關收入的5%向強積金計劃供款。

本集團在中國經營的附屬公司之僱員須參與由當地市政府運作的中央養老金計劃（「中央養老金計劃」）。根據有關規例，本集團內各公司應承擔的供款主要根據僱員基本薪金的百分比釐定，惟須受若干上限所規限。截至二零二三年及二零二二年十二月三十一日止年度，中央養老金計劃的適用百分比列示如下：

	Percentage		百分比
Pension insurance	24%	養老金保險	24%
Medical insurance	9%–10%	醫療保險	9%–10%
Unemployment insurance	1%	失業保險	1%
Housing fund	12.0%	住房公積金	12.0%

本集團對強積金計劃及中央養老金計劃作出的供款，均立即全數歸僱員所有。於截至二零二三年及二零二二年十二月三十一日止年度內，本集團並無沒收供款，亦無動用有關被沒收供款來減少日後供款。於二零二三年及二零二二年十二月三十一日，並無任何被沒收供款可供本集團用於降低對強積金計劃及中央養老金計劃的現有供款水平。

本集團按資歷、經驗表現及市場水平檢討董事及員工酬金，以維持董事及員工薪酬於具競爭力之水平。

### 或然負債

於二零二三年十二月三十一日，本集團並無重大或然負債（二零二二年：無）。



## Event After the Year

Issuance of US\$31,000,000 credit enhanced guaranteed bonds to be purchased by professional investors only and listed on the Stock Exchange

On 4 March 2024, the Company, as issuer, Dafeng Port Development Group, as guarantor, and BOSC International Securities Limited, Soochow Securities International Brokerage Limited, Industrial Bank Co., Ltd., Hong Kong Branch, CNCB (Hong Kong) Capital Limited, Shenwan Hongyuan Securities (H.K.) Limited, Huatai Financial Holdings (Hong Kong) Limited, Changjiang Securities Brokerage (HK) Limited, Essence International Securities (Hong Kong) Limited, Sigma Capital Management Limited and JA Securities Limited (collectively, the “US\$31 million Bond Placing Agents”), entered into a placing agreement pursuant to which the Company agreed to appoint the US\$31 million Bond Placing Agents as placing agents for the purpose of procuring, and to use its best efforts, the subscription of the bonds of up to an aggregate principal amount of US\$31,000,000 (the “US\$31 million Bond Placing”).

The US\$31 million Bond Placing was completed on 7 March 2024. Pursuant to the results of a book building exercise, the bonds in the principal amount of US\$31,000,000 has been placed to bondholders at a coupon rate of 5.45% per annum with a term of 3 years.

The commission to be charged by the US\$31 million Bond Placing and other fees payable in connection with this offer are paid from the Company's own funds and the net proceeds from the US\$31 million Bond Placing are approximately US\$31,000,000. The net proceeds were used to repay the principal of US\$55,000,000 and interest of approximately US\$660,000 of certain listed credit enhanced guaranteed bonds due on 23 March 2024, with the balance of US\$24,660,000 being repaid from the Company's own funds.

For further details of the US\$31 million Bond Placing, please refer to the announcements of the Company dated 7 March 2024 and 8 March 2024.

## Change of Directors

### Appointment and resignation of Directors

Dr. Bian Zhaoxiang has resigned as an independent non-executive Director and Ms. Hui Alice has been appointed as an independent non-executive Director on 28 March 2024 to fill the casual vacancy on the Board.

## 本年度後事項

發行擬僅由專業投資者購買及擬於聯交所上市之31,000,000美元信用增強擔保債券

於二零二四年三月四日，本公司(作為發行人)、大豐港開發集團(作為擔保人)及上銀國際證券有限公司、東吳證券國際經紀有限公司、興業銀行股份有限公司香港分行、信銀(香港)資本有限公司、申萬宏源證券(香港)有限公司、華泰金融控股(香港)有限公司、長江證券經紀(香港)有限公司、安信國際證券(香港)有限公司、眾和證券有限公司及金奧證券有限公司(統稱「31,000,000美元債券配售代理」)訂立一項配售協議，據此，本公司同意委任31,000,000美元債券配售代理為配售代理，藉以盡最大努力促使認購本金總額最多31,000,000美元之債券(「31,000,000美元債券配售事項」)。

31,000,000美元債券配售事項於二零二四年三月七日完成。根據簿記結果，本金額為31,000,000美元之債券已配售予債券持有人，票面息率為每年5.45%，為期三年。

31,000,000美元債券配售代理將收取之傭金及與該提呈發售有關的其他應付費用均由本公司自有資金支付，該31,000,000美元債券配售事項所得款項淨額約為31,000,000美元。所得款項淨額已用作償還於二零二四年三月二十三日到期的部分上市信用增強擔保債券的本金55,000,000美元及利息約660,000美元，差額部分24,660,000美元由本公司自有資金償還。

有關31,000,000美元債券配售事項的進一步詳情，請參閱本公司日期為二零二四年三月七日及二零二四年三月八日之公告。

## 董事變動

### 董事的委任及辭任

於二零二四年三月二十八日，卞兆祥博士已辭任獨立非執行董事職務，許靜洋女士已獲委任為獨立非執行董事，以填補董事會的臨時空缺。



# MANAGEMENT DISCUSSION AND ANALYSIS

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For details, please refer to the Company's announcement dated 28 March 2024.

Save as disclosed in the report, there are no significant events after the Year and up to the date of this report.

### Environmental, Social and Governance

The Company attaches great importance to environmental, social and governance (“ESG”) risks and has been improving its ESG management. The Board retains overall responsibility for the Group’s ESG governance and establishes an ESG working group (“ESG Working Group”) that reports to the Board to implement ESG management. During the Year, the Company engaged a professional third party institution to assist us to thoroughly evaluate ESG risks and opportunities of the Company, accordingly establish risk management and internal control policies, and draft management approaches, strategies, and objectives.

Meanwhile, the ESG Working Group has been actively communicating with our stakeholders through various channels, for fully understanding their expectations, interests and information needs with the help of the professional third party institution. The Company’s key stakeholders include shareholders and investors, customers, employees, suppliers, the community, etc. The ESG Working Group listens to stakeholders’ feedback via questionnaires, visits, phone calls, to understand their interests on ESG information. During the Year, the ESG Working Group screened ESG issues that are of importance to the Company according to stakeholders’ opinions and drafted ESG report based on such important issues.

A detailed ESG report is set out in pages 52 to 117 of this report.

詳情請參閱本公司日期為二零二四年三月二十八日的公告。

除報告所披露者外，本年度後及直至本報告日期概無重大事項。

### 環境、社會及管治

本公司高度重視環境、社會及管治(「ESG」)風險，持續提升ESG管理水平，明確董事會在本集團ESG管理工作中的責任，通過成立向董事會彙報的ESG工作小組(「ESG工作小組」)，以負責公司ESG管理工作執行。於本年度，本公司已委聘一間專業第三方機構以協助ESG工作小組全面評估本公司在ESG的風險和機遇，設置相應的風險管理及內部控制制度，並相應制定管理方針、策略和目標。

同時，在該第三方機構的幫助下，ESG工作小組積極與各利益相關方通過多元渠道進行溝通，充分了解利益相關方的期望、權益及信息需求。本公司主要的利益相關方包括：股東及投資者、客戶、員工、供應商、及社區等，ESG工作小組通過問卷調研、實地走訪、電話溝通等形式，主動收集各方的反饋以瞭解彼等對ESG信息的興趣。本年度ESG工作小組根據各利益相關方的意見，篩選出與本公司有關的重要ESG議題，並以此作ESG報告的編製基礎。

有關ESG報告之詳盡信息載於本報告第52頁至第117頁。

## EXECUTIVE DIRECTORS

Mr. Zhao Liang ("Mr. Zhao"), aged 36, was appointed as an executive Director and Chairman of the Board on 27 May 2022. He has served as the assistant to general manager of Dafeng Port Development Group, a controlling shareholder of the Company, since May 2022. He has also served as a director and deputy chairman of 江蘇悅達新能源科技發展有限公司 (Jiangsu Yueda New Energy Technology Development Co., Ltd.\*), a connected company which is owned as to 30% by Jiangsu Yancheng, a controlling shareholder of the Company which wholly-owns Dafeng Port Development Group since April 2022. He served as a general manager of Port Shipping International, an indirect wholly-owned subsidiary of the Company, from May 2022 to November 2023. Between January 2021 and May 2022, Mr. Zhao successively held various positions in the group of companies of Jiangsu Yancheng. Mr. Zhao obtained a bachelor degree in Chinese language and literature (online course) at the Southwest University of Science of Technology (西南科技大學) in July 2017 and a bachelor degree in electrical engineering and automation at the Yancheng Institute of Technology (鹽城工學院) in June 2010.

## NON-EXECUTIVE DIRECTORS

Mr. Ji Longtao ("Mr. Ji"), aged 59, was appointed as a non-executive Director on 23 February 2015. He owns 55% equity interest in each of Success Pacific Investment Group Limited ("Success Pacific") and 江蘇華海投資有限公司 (Jiangsu Huahai Investment Company Limited\*) ("Jiangsu Huahai"), which in turn owns 18% and 10% equity interests in the Dafeng Port Overseas respectively. Mr. Ji owns 40.5% equity interests of 鹽城市龍橋置業有限公司 (Yancheng Longqiao Property Development Limited\*), which is engaged in property development and investment business. He is a director of Dafeng Port Overseas and an executive director of each of Success Pacific and Jiangsu Huahai, both of which are engaged in investment and asset management businesses.

Mr. Yang Yue Xia ("Mr. Yang"), aged 51, was appointed as a non-executive Director on 12 March 2015. He was an executive Director from 20 December 2013 to 11 March 2015. He is a director of 祥佳投資發展有限公司 (Luck Sign Investment Development Limited), 恒泰管理有限公司 (Evertime Management Limited) and 滙利豐發展有限公司 (Worldly Development Limited), which are subsidiaries of the Company. He has many years of experience in corporate management. Mr. Yang is currently a director of 深圳市優米農業科技發展有限公司 (Shenzhen Youmi Agricultural Technology Development Co., Ltd.\*). He gained working experience across different industries such as trading and property development.

## 執行董事

趙亮先生(「趙先生」)，36歲，於二零二二年五月二十七日獲委任為執行董事兼董事會主席。彼自二零二二年五月起擔任大豐港開發集團(本公司控股股東)的總經理助理。彼自二零二二年四月起亦擔任江蘇悅達新能源科技發展有限公司(為江蘇鹽城(全資擁有大豐港開發集團的本公司控股股東)擁有30%權益的一間關連公司)董事兼副主席。彼自二零二二年五月起至二零二三年十一月擔任本公司間接全資附屬公司港航國際的總經理。於二零二一年一月至二零二二年五月期間，趙先生曾先後於江蘇鹽城的集團公司擔任多個職務。趙先生於二零一七年七月獲得西南科技大學漢語言文學(在線課程)學士學位，並於二零一零年六月獲得鹽城工學院電氣工程與自動化專業學士學位。

## 非執行董事

吉龍濤先生(「吉先生」)，59歲，於二零一五年二月二十三日獲委任為非執行董事。彼擁有興亞投資集團有限公司(「興亞」)及江蘇華海投資有限公司(「江蘇華海」)之55%股權，而該兩間公司則分別擁有大豐港海外之18%及10%股權。吉先生擁有鹽城市龍橋置業有限公司之40.5%股權，該公司從事物業開發及投資業務。彼為大豐港海外之董事以及興亞及江蘇華海之執行董事，該兩間公司均從事投資及資產管理業務。

楊越夏先生(「楊先生」)，51歲，於二零一五年三月十二日獲委任為非執行董事。彼曾於二零一三年十二月二十日至二零一五年三月十一日擔任執行董事。彼為本公司附屬公司祥佳投資發展有限公司、恒泰管理有限公司及滙利豐發展有限公司之董事。彼具備多年公司管理經驗。楊先生現為深圳市優米農業科技發展有限公司之董事。彼擁有貿易及房地產發展等多個行業之工作經驗。

## PROFILE OF DIRECTORS

### 董事簡介

Mr. Zhang Shukai ("Mr. Zhang"), aged 27, was appointed as a non-executive Director on 11 January 2023. He has served as the deputy general manager of Dafeng Port Development Group, a controlling shareholder of the Company, since September 2022. Between January 2021 and September 2022, Mr. Zhang worked at Jiangsu Yancheng, with his last position as an assistant minister of the investment and financing department. Mr. Zhang obtained a master degree in international finance from the University of Glasgow in December 2020. In July 2019, Mr. Zhang obtained a bachelor degree in computer technology and network from the University of Hertfordshire.

Mr. Zhang obtained legal advice from a firm of solicitors qualified to advise on Hong Kong law as regards the requirements under the GEM Listing Rules that are applicable to him as a Director and the possible consequences of making a false declaration or giving false information to the Stock Exchange on 12 January 2023. Mr. Zhang confirmed that he understood his obligations as a Director.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lau Hon Kee ("Mr. Lau"), BComm, MPA, FCPA, CPA (Aust.), aged 53, was appointed as an independent non-executive Director on 31 May 2016. He was the financial controller and company secretary of 山東羅欣藥業集團股份有限公司 (Shandong Luoxin Pharmaceutical Group Stock Co., Ltd.\*) (a company previously listed on the Stock Exchange with stock code: 8058; currently delisted) from March 2003 to 31 December 2017 and a joint company secretary of Zhejiang Tengy Environmental Technology Co., Ltd (a company listed on the Stock Exchange with stock code: 1527) from 1 November 2014 to 31 January 2018. Mr. Lau has been an independent non-executive director of Astrum Financial Holdings Limited (a company listed on the Stock Exchange with stock code: 8333) since 23 June 2016. Mr. Lau was an independent non-executive director of Strong Petrochemical Holdings Limited (a company listed on the Stock Exchange with stock code: 852) from November 2008 to January 2012. Mr. Lau obtained a bachelor's degree in commerce from the Australian National University in April 1994 and a master's degree in professional accounting from The Hong Kong Polytechnic University in October 2009. Mr. Lau has been a Certified Practising Accountant of CPA (Aust.) and a certified public accountant of the Hong Kong Institute of Certified Public Accountants since 1999. Also, he has been a fellow member of the Hong Kong Institute of Certified Public Accountants since 2006 and FCPA of CPA (Aust.) since 2020.

Mr. Yu Xugang ("Mr. Yu"), aged 55, was appointed as an independent non-executive Director on 31 May 2016. He was a partner at Beijing Dentons Law Offices, LLP from August 2001

張書愷先生(「張先生」)，27歲，於二零二三年一月十一日獲委任為執行董事。彼自二零二二年九月起擔任本公司控股股東大豐港開發集團的副總經理。二零二一年一月至二零二二年九月，張先生任職於江蘇鹽城，最後擔任投融資部部長助理一職。張先生於二零二零年十二月獲得格拉斯哥大學國際金融碩士學位。於二零一九年七月，張先生獲得赫特福德大學計算機技術與網絡學士學位。

張先生於二零二三年一月十二日獲一間合資格就香港法律提供意見的律師事務所提供法律意見，內容有關彼作為董事適用的GEM上市規則項下規定及向聯交所作出虛假聲明或提供虛假資料的可能後果。張先生確認彼明白彼作為董事的責任。

### 獨立非執行董事

劉漢基先生(「劉先生」)，BComm, MPA, FCPA, CPA (Aust.)，53歲，於二零一六年五月三十一日獲委任為獨立非執行董事。彼於二零零三年三月至二零一七年十二月三十一日為前聯交所上市公司山東羅欣藥業集團股份有限公司(股份代號：8058，目前已退市)之財務總監兼公司秘書，並於二零一四年十一月一日至二零一八年一月三十一日前為聯交所上市公司浙江天潔環境科技股份有限公司(股份代號：1527)之聯席公司秘書。劉先生自二零一六年六月二十三日起擔任聯交所上市公司阿仕特朗金融控股有限公司(股份代號：8333)之獨立非執行董事。劉先生於二零零八年十一月至二零一二年一月曾任聯交所上市公司海峽石油化工控股有限公司(股份代號：852)之獨立非執行董事。劉先生於一九九四年四月獲得澳洲國立大學商業學士學位，並於二零零九年十月獲得香港理工大學專業會計碩士學位。自一九九九年，劉先生為澳洲會計師公會執業會計師及香港會計師公會專業會計師。自二零零六年起，彼亦為香港會計師公會資深會員及自二零二零年起為澳洲會計師公會資深會員。

于緒剛先生(「于先生」)，55歲，於二零一六年五月三十一日獲委任為獨立非執行董事。彼於二零零一年八月至二零零三年十二月曾任北京大



to December 2003 and has been promoted to a senior partner at Beijing Dentons Law Offices, LLP since January 2004. Mr. Yu was an independent director of Da Cheng Fund Management Company Limited from August 2008 to August 2011. Mr. Yu was an independent director of Inner Mongolia Baotou Steel Union Co., Ltd (a company listed on the Shanghai Stock Exchange with stock code: 600010), from August 2009 to August 2015, an independent director of Hubei Shuangjian Blower Company Limited (a company listed on National Equities Exchange and Quotations with stock code: 833468) from October 2012 to October 2015, and an independent non-executive director of Central China Securities Co., Ltd. (a company listed on the Stock Exchange with stock code: 1375) from December 2015 to February 2022. He served as an independent director of Polaris Bay Group Co., Ltd. (a company listed on the Shanghai Stock Exchange with stock code: 600155) from December 2016 to April 2023. Mr. Yu obtained a bachelor's degree in law from the China University of Political Science and Law in 1990, a master's degree in international economic law from the Peking University in July 1998 and a doctorate degree in law from the Peking University in July 2001.

**Ms. Hui Alice ("Ms. Hui")**, aged 35, was appointed as an independent non-executive Director of the Company on 28 March 2024. She has over 13 years of experience in non-profit and stakeholder engagement. Since September 2022, she has served as the Head of Alumni and Development at the Faculty of Business and Economics of The University of Hong Kong. From February 2011 to September 2022, Ms. Hui worked at China-United States Exchange Foundation, a non-profit and non-governmental foundation which provides platforms to encourage constructive dialogue and diverse exchanges between the people of the United State and China, with her last position as a senior director. From September 2010 to February 2011, Ms. Hui worked as a management trainee at Orient Overseas Container Line Limited, a container shipping and logistics service company. From June to August 2009, Ms. Hui worked as a television news producer at the Beijing office of Thomson Reuters. Ms. Hui has served as a member of the Executive Committee of the HKU Business School Alumni Association since December 2023. Ms. Hui obtained a Master of Business Administration degree and a Bachelor of Journalism degree from The University of Hong Kong in November 2021 and November 2010, respectively.

Ms. Hui obtained legal advice from a firm of solicitors qualified to advise on Hong Kong law as regards the requirements under the GEM Listing Rules that are applicable to her as a Director and the possible consequences of making a false declaration or giving false information to the Stock Exchange on 26 March 2024. Ms. Hui confirmed that she understood her obligations as a Director.

成律師事務所合夥人，並自二零零四年一月起獲擢升為北京大成律師事務所高級合夥人。于先生於二零零八年八月至二零一一年八月曾任大成基金管理有限公司之獨立董事。于先生於二零零九年八月至二零一五年八月曾任上海證券交易所上市公司內蒙古包鋼鋼聯股份有限公司(股份代號：600010)之獨立董事，於二零一二年十月至二零一五年十月曾任全國中小企業股份轉讓系統上市公司湖北雙劍鼓風機股份有限公司(股份代號：833468)之獨立董事，並於二零一五年十二月至二零二二年二月曾任聯交所上市公司中原證券股份有限公司(股份代號：1375)之獨立非執行董事。彼自二零一六年十二月至二零二三年四月擔任上海證券交易所上市公司華創陽安股份有限公司(股份代號：600155)之獨立董事。于先生於一九九零年獲得中國政法大學法律學士學位，於一九九八年七月獲得北京大學國際經濟法碩士學位及於二零零一年七月獲得北京大學法律博士學位。

**許靜洋女士(「許女士」)**，35歲，於二零二四年三月二十八日獲委任為本公司獨立非執行董事。彼於非盈利及持份者參與方面擁有逾13年經驗。自二零二二年九月起，彼擔任香港大學經濟及工商管理學院校友及發展主任。於二零一一年二月至二零二二年九月期間，許女士任職於中美交流基金會，該基金會為一個非盈利、非政府基金會，提供平台鼓勵中美兩國人民開展建設性對話及多元化交流，其最後職位為高級董事。於二零一零年九月至二零一一年二月期間，許女士於東方海外貨櫃航運有限公司(一間貨櫃航運及物流服務公司)擔任管理培訓生。二零零九年六月至八月期間，許女士在湯森路透北京辦事處擔任電視新聞製作人。許女士自二零二三年十二月起擔任香港大學商學院校友會執行委員會成員。許女士分別於二零二一年十一月及二零一零年十一月取得香港大學工商管理碩士學位及新聞學學士學位。

許女士於二零二四年三月二十六日獲一間合資格就香港法律提供意見的律師事務所提供法律意見，內容有關彼作為董事適用的GEM上市規則項下規定及向聯交所作出虛假聲明或提供虛假資料的可能後果。許女士確認彼明白彼作為董事的責任。



# REPORT OF THE DIRECTORS

## 董事會報告

The Board herein presents the annual report together with the audited consolidated financial statements of the Group for the Year.

### PRINCIPAL ACTIVITIES

During the Year, the Group is principally engaged in trading business and the provision of petrochemical products storage business.

### BUSINESS REVIEW

The business review of the Group for the Year is set out in the section headed "Management Discussion and Analysis" on page 8 of this annual report.

### ENVIRONMENTAL POLICY AND SOCIAL RESPONSIBILITY

The Group is committed to fulfilling social responsibility, promoting employee benefits and development, protecting the environment and giving back to the community and achieving sustainable growth.

A detailed environmental, social and governance report is set out in pages 52 to 117 of this report.

### FINANCIAL RESULTS

The results of the Group for the Year and the state of affairs of the Company and of the Group as at the date are set out in the consolidated financial statements on pages 126 to 247 of this report.

### FINAL DIVIDEND

The Board did not recommend the payment of any final dividend for the Year (2022: Nil).

### MAJOR CUSTOMERS AND SUPPLIERS

During the Year, the revenue attributable to the Group's largest and the five largest customers accounted for approximately 33.3% and 83.6% (2022: 46.5% and 79.1%) of the total value of the Group's revenue, respectively.

During the Year, the purchases attributable to the Group's largest and the five largest suppliers accounted for approximately 47.6% and 99.4% (2022: 48.0% and 85.9%) of the total value of the Group's purchases, respectively.

董事會謹此提呈本年度之年度報告連同本集團之經審核綜合財務報表。

### 主要業務

年內，本集團主要從事貿易業務及提供石化產品倉儲業務。

### 業務回顧

本集團於本年度之業務回顧載於本年度報告第8頁的「管理層討論及分析」一節。

### 環境政策及社會責任

本集團致力於履行社會責任、提升僱員福利及發展、保護環境及回饋社會，務求達致可持續增長。

有關環境、社會及管治報告的詳情，請參閱本報告52至117頁。

### 財務業績

本集團於本年度之業績以及本公司及本集團於該日之事務狀況載於本報告第126頁至第247頁之綜合財務報表。

### 末期股息

董事會不建議就本年度派付任何末期股息(二零二二年：無)。

### 主要客戶及供應商

於本年度，本集團最大及五大客戶應佔收益分別佔本集團收益總值約33.3%及83.6% (二零二二年：46.5%及79.1%)。

於本年度，本集團最大及五大供應商應佔採購額分別佔本集團採購額總值約47.6%及99.4% (二零二二年：48.0%及85.9%)。

Based on the information publicly available to the Company and to the best knowledge of the Directors, none of the Directors, their close associates, or any shareholder of the Company (which to the knowledge of the Directors owned more than 5% of the Company's issued share capital) had interest in any of the Group's five largest customers or suppliers during the Year.

## SUBSIDIARIES

Particulars of the Company's principal subsidiaries are set out in note 14 to the consolidated financial statements.

## PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment during the Year are set out in note 15 to the consolidated financial statements.

## SHARE CAPITAL

There is no change in the share capital of the Company during the Year.

## BANK LOANS AND OTHER BORROWINGS

Details of bank loans and other borrowings of the Group as at 31 December 2023 are set out in note 24 to the consolidated financial statements.

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

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

The Company and its subsidiaries did not redeem, purchase or cancel any of their redeemable securities either.

## DISTRIBUTABLE RESERVES

As at 31 December 2023, the Company's reserves available for distribution to the shareholders of the Company comprised of share premium account of approximately HK\$201.4 million and accumulated losses amounted to approximately HK\$704.7 million. Details of the Company's distributable reserves as at 31 December 2023 are set out in note 33(a) to the consolidated financial statements. Movements in reserves of the Group during the Year are set out in the consolidated statement of changes in equity on page 130 of this report.

## DONATION

During the Year, the Group did not make any charitable donations (2022: Nil).

根據本公司可得公開資料及據董事所深知，於本年度，概無董事、彼等之緊密聯繫人士或本公司任何股東（據董事所知擁有本公司已發行股本超過5%）於本集團五大客戶或供應商中擁有權益。

## 附屬公司

本公司主要附屬公司之詳情載於綜合財務報表附註14。

## 物業、廠房及設備

物業、廠房及設備於本年度之變動詳情載於綜合財務報表附註15。

## 股本

本公司之股本於本年度並無變動。

## 銀行貸款及其他借貸

本集團於二零二三年十二月三十一日之銀行貸款及其他借貸詳情載於綜合財務報表附註24。

## 購買、出售或贖回本公司之上市證券

於本年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

本公司及其附屬公司亦無贖回、購買或註銷其任何可贖回證券。

## 可供分派儲備

於二零二三年十二月三十一日，本公司可分派予本公司股東之儲備包括股份溢價賬約201,400,000港元及累計虧損約704,700,000港元。本公司於二零二三年十二月三十一日之可供分派儲備詳情載於綜合財務報表附註33(a)。本集團於本年度之儲備變動載於本報告第130頁之綜合權益變動表。

## 捐款

本年度，本集團並無作出任何慈善捐款（二零二二年：無）。

# REPORT OF THE DIRECTORS

## 董事會報告

### INTEREST CAPITALISED

No interest was capitalised by the Group during the Year.

### GROUP FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 248 of this report.

### DIRECTORS

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

#### Executive Director

Mr. Zhao Liang (*Chairman*)

#### Non-executive Directors

Mr. Ji Longtao

Mr. Yang Yue Xia

Mr. Zhang Shukai (*appointed on 11 January 2023*)

Mr. Miao Zhibin (*resigned on 11 January 2023*)

#### Independent Non-executive Directors

Mr. Lau Hon Kee

Mr. Yu Xugang

Ms. Hui Alice (*appointed on 28 March 2024*)

Mr. Zhang Fangmao (*resigned on 11 January 2023*)

Dr. Bian Zhaoxiang (*resigned on 28 March 2024*)

Biographical details of the Directors currently in service are set out on pages 17 to 19 of this report.

### 資本化權益

本集團於本年度並無將任何權益資本化。

### 本集團財務概要

本集團於上五個財政年度之業績以及資產及負債概要載於本報告第248頁。

### 董事

於本年度內及截至本報告日期，在任董事如下：

#### 執行董事

趙亮先生(主席)

#### 非執行董事

吉龍濤先生

楊越夏先生

張書愷先生(於二零二三年一月十一日獲委任)

繆志斌先生(於二零二三年一月十一日辭任)

#### 獨立非執行董事

劉漢基先生

于緒剛先生

許靜洋女士(於二零二四年三月二十八日獲委任)

張方茂先生(於二零二三年一月十一日辭任)

卞兆祥博士(於二零二四年三月二十八日辭任)

現任董事之履歷詳情載於本報告第17至19頁。



In accordance with article 84(1) of the Articles, Mr. Ji Longtao and Mr. Yang Yue Xia as non-executive Directors and Mr. Lau Hon Kee as an independent non-executive Director, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company ("AGM").

In accordance with article 83(3) of the Articles, Ms. Hui Alice as an independent non-executive Director will hold office until the forthcoming AGM and, being eligible, offer herself for re-election at the AGM.

The Company has received from each independent non-executive director an annual confirmation of his/her independence pursuant to Rule 5.09 of the GEM Listing Rules and the Board considers them independent.

## DIRECTORS' SERVICE CONTRACTS

Each of the Directors has entered into a service contract with the Company and is subject to termination by either party giving not less than three months' prior written notice to the other.

None of the Directors has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

Each of the non-executive Directors (including the independent non-executive Directors) has entered into service contract with the Company for a fixed term of three years, subject to retirement by rotation and re-election at the AGM in accordance with the Articles.

## DIRECTORS' EMOLUMENTS

Directors' remuneration is subject to shareholders' approval at general meetings. Other emoluments are determined by the Remuneration Committee with reference to Directors' duties, responsibilities and performance and the results of the Group.

During the Year, Mr. Zhao Liang has waived his emolument, which was HK\$960,000, and Mr. Zhang Shukai has waived his emolument, which was HK\$240,000.

Details of the emoluments of the Directors are set out in note 10(i) to the consolidated financial statements.

## FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees and their emoluments are set out in note 10(iv) to the consolidated financial statements.

根據細則第84(1)條，非執行董事吉龍濤先生、楊越夏先生以及獨立非執行董事劉漢基先生並符合資格及願意於本公司應屆股東週年大會（「股東週年大會」）上重選連任。

根據細則第83(3)條，獨立非執行董事許靜洋女士將任職直至應屆股東週年大會為止，並符合資格及願意於股東週年大會上重選連任。

本公司已接獲每位獨立非執行董事根據GEM上市規則第5.09條確認其獨立性的年度確認函，且董事會認為彼等均具獨立性。

## 董事服務合約

各董事已與本公司訂立服務合約，可由任何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。

概無董事與本公司訂立任何本公司不可於一年內免付賠償（法定賠償除外）而予以終止之服務合約。

各非執行董事（包括獨立非執行董事）已與本公司訂立服務合約，固定期限為三年，惟須根據細則於股東週年大會上輪席告退及重選連任。

## 董事酬金

董事薪酬須經股東於股東大會上批准。其他酬金由薪酬委員會參考董事的職責及責任、本集團的表現及業績釐定。

年內，趙亮先生已放棄其酬金，為960,000港元，張書愷先生已放棄其酬金，為240,000港元。

董事酬金之詳情載列於綜合財務報表附註10(i)。

## 五名最高薪人士

五名最高薪人士及彼等酬金載列於綜合財務報表附註10(iv)。

## REPORT OF THE DIRECTORS 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31 December 2023, none of the Directors or the chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors, to be notified to the Company and the Stock Exchange.

### SHARE OPTION SCHEME, CONVERTIBLE SECURITIES, WARRANTS OR SIMILAR RIGHTS

The Company operated a share option scheme (the "Scheme") for the purpose of providing incentives, recognising and acknowledging the contributions that eligible persons had made or may make to the Group. The Scheme was adopted pursuant to the written resolution passed by the sole shareholder of the Company on 3 August 2013. The Scheme expired on 2 August 2023 and no further share option may be granted under the Scheme. For further details of the Scheme, please refer to note 27 to the consolidated financial statements. Since the Scheme came into effect after the Company was listed on GEM of the Stock Exchange, no share options had been granted, exercised or cancelled by the Company under the Scheme and there were no outstanding share options under the Scheme as at 31 December 2023 and as at the date of this report.

Up to 31 December 2023, the Company and its subsidiaries have not issued or granted any convertible securities, warrants or other similar rights.

### 董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債權證之權益及淡倉

於二零二三年十二月三十一日，概無董事或本公司主要行政人員於本公司或任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中，擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益或淡倉)，或根據證券及期貨條例第352條須登記於該條文所述登記冊內之權益或淡倉，或根據GEM上市規則第5.46至5.67條有關董事進行證券交易之規定須知會本公司及聯交所之權益或淡倉。

### 購股權計劃、可換股證券、認股權證或類似權利

本公司設有購股權計劃(「該計劃」)，旨在激勵及肯定合資格人士曾對或將對本集團作出之貢獻。該計劃乃根據本公司唯一股東於二零一三年八月三日通過之書面決議案採納。該計劃已於二零二三年八月二日屆滿及概將不可根據該計劃進一步授出購股權。有關該計劃之進一步詳情，請參閱綜合財務報表附註27。自該計劃於本公司在聯交所GEM上市後生效以來，概無任何購股權根據該計劃獲授出、行使或遭本公司註銷，且於二零二三年十二月三十一日及本報告日期，該計劃項下概無尚未行使之購股權。

直至二零二三年十二月三十一日，本公司及其附屬公司並無發行或授出任何可換股證券、認股權證或其他類似權利。

**SUBSTANTIAL SHAREHOLDERS' INTERESTS AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY**

**主要股東權益及其他人士於本公司股份及相關股份之權益及淡倉**

As at 31 December 2023, so far as the Directors are aware, the following persons/entities (other than the Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

於二零二三年十二月三十一日，董事獲悉以下人士／實體（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露之權益或淡倉，或記入本公司根據證券及期貨條例第336條須存置登記冊之權益或淡倉如下：

Name of shareholders	Capacity/Nature of interests	Number of Shares held (Note 1)	% of the Company's issued share capital (Approximate)
股東名稱	身份／權益性質	所持股份數目 (附註1)	佔本公司已發行股本的百分比(概約)
Dafeng Port Overseas (Note 2) 大豐港海外(附註2)	Beneficial owner 實益擁有人	740,040,000 (L)	57.46%
Dafeng Port Development Group (Note 3) 大豐港開發集團(附註3)	Interest of controlled corporation 受控制法團權益	740,040,000 (L)	57.46%
Jiangsu Yancheng (Note 3) 江蘇鹽城(附註3)	Interest of controlled corporation 受控制法團權益	740,040,000 (L)	57.46%
鹽城市人民政府(the People's Government of Yancheng City*) ("PGYC") (Note 3) 鹽城市人民政府 (「鹽城市人民政府」)(附註3)	Interest of controlled corporation 受控制法團權益	740,040,000 (L)	57.46%

Notes:

附註：

- The letter "L" denotes a long position in the interest in the issued share capital of the Company.
- Dafeng Port Overseas is a company incorporated in Hong Kong with limited liability, and is owned as to 40% by Dafeng Port Development Group, which in turn is wholly owned by Jiangsu Yancheng, approximately 40.8% of which is owned by PGYC.
- Dafeng Port Development Group, Jiangsu Yancheng and PGYC are deemed to be interested in the Shares of the Company held by Dafeng Port Overseas under the SFO.

- 字母「L」指於本公司已發行股本權益之好倉。
- 大豐港海外為於香港註冊成立之有限公司，由大豐港開發集團擁有40%權益，而大豐港開發集團則由江蘇鹽城全資擁有，江蘇鹽城由鹽城市人民政府擁有約40.8%權益。
- 根據證券及期貨條例，大豐港開發集團、江蘇鹽城及鹽城市人民政府被視為於大豐港海外所持本公司股份中擁有權益。



## REPORT OF THE DIRECTORS

### 董事會報告

Save as disclosed above, as at 31 December 2023, the Directors were not aware of any other persons or entities (other than the Directors and chief executive of the Company) who had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

### DIRECTORS' ARRANGEMENT TO ACQUIRE SHARES OR DEBENTURES

At no time during the Year was the Company or any of its subsidiaries or its ultimate holding company or any subsidiary of such ultimate holding company a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate, neither the Directors nor any of their spouses or children under the age of 18 had any right to subscribe for the securities or debt securities of the Company or had exercised any such right.

### DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE

There were no transaction, arrangement or contract of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which any of the Company's directors or an entity connected with a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

### MANAGEMENT CONTRACTS

No contract, other than employment contracts, concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or in existence during the Year.

### RELATED PARTY TRANSACTIONS

Details of the related party transactions undertaken by the Group during the Year are set out in note 30 to the financial statements. The interest expenses and rental fees paid/payable fall under the definition of "connected transaction" or "continuing connected transaction" (as the case may be) in Chapter 20 of the GEM Listing Rules and are fully exempt from the reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

除上文披露者外，於二零二三年十二月三十一日，董事概不知悉有任何其他人士或實體（董事及本公司主要行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露之權益或淡倉，或記入本公司根據證券及期貨條例第336條須存置登記冊之權益或淡倉。

### 董事收購股份或債權證之安排

於本年度內任何時間，本公司或其任何附屬公司或其最終控股公司或該最終控股公司之任何附屬公司概無訂立任何安排，致使董事可藉購買本公司或任何其他法人團體之股份或債務證券（包括債權證）而獲取利益，而各董事或彼等之配偶或十八歲以下子女概無擁有可認購本公司證券或債務證券之任何權利，亦無行使任何該等權利。

### 董事於重大合約之權益

於本年度末或本年度內任何時間並無存在由本公司或其任何附屬公司就本集團業務訂立且本公司任何董事或一間與本公司一名董事有關連之實體於當中直接或間接擁有重大權益之重大交易、安排或合約。

### 管理合約

於本年度，除聘用合約外，概無訂立或存續有關本集團全部業務或其主要部分之管理及行政事宜之合約。

### 關聯方交易

本集團於本年度進行的關聯方交易詳情載於財務報表附註30。已付／應付利息開支及租金屬於GEM上市規則第20章「關連交易」或「持續關連交易」（視情況而定）的定義，並獲全面豁免遵守GEM上市規則第20章的申報、公告、年度審閱及獨立股東批准規定。

## EXEMPTED CONTINUING CONNECTED TRANSACTIONS

### Financial assistance received by the Group

The details of financial assistance received by the Group from connected companies are set out in note 24(b) to the financial statements.

Since the financial assistance received by the Group is provided on normal commercial terms and is not secured by the assets of the Group, according to Rule 20.88 of the GEM Listing Rules, the financial assistance received by the Company was exempt from the reporting, announcement and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

## PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles and the laws of the Cayman Islands, which would oblige the Company to offer Shares on a pro rata basis to its existing shareholders.

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and within the knowledge of the Directors, the Company has maintained sufficient public float in the issued share capital of the Company under the GEM Listing Rules.

## COMPETING INTERESTS

Dafeng Port Development Group, a controlling shareholder of the Company, has a direct wholly-owned subsidiary, namely 江蘇鹽城港供應鏈科技集團有限公司 (Jiangsu Yancheng Port Supply Chain Technology Group Co., Ltd.\*) ("Yancheng Port Supply Chain"), and has a direct non wholly-owned subsidiary, namely 江蘇悅達港口物流發展有限公司 (Jiangsu Yueda Harbour Logistics Development Company Limited\*) ("Yueda Logistics") which are engaged in trading of various goods including coals, metal ores, non-metallic ores, non-ferrous metal, chemical products, non-metal construction materials, scrap steel and wood. In addition, the Group is also developing the trading businesses of electronic products, petrochemical products and various other products. Therefore, one of the activities of Dafeng Port Development Group constitutes or is likely to constitute a competitive business. The Board is of the view that the businesses of Dafeng Port Development Group Company do not pose material competitive threat to the Group because the Group and Dafeng Port Development Group Company have different focuses on the type of products offered which target at different customers in the market.

## 獲豁免持續關連交易

### 本集團收取之財務資助

本集團收取關連公司財務資助之詳情載於財務報表附註24(b)。

由於本集團收取之財務資助乃按照一般商業條款提供，且並非由本集團資產作抵押，根據GEM上市規則第20.88條，本公司收取之財務資助獲豁免遵守GEM上市規則第20章之申報、公告及獨立股東批准之規定。

## 優先購買權

細則及開曼群島法律並無關於本公司須按比例向其現有股東發售股份之優先購買權之條文。

## 足夠公眾持股量

根據本公司可得公開資料及據董事所知，本公司根據GEM上市規則維持本公司已發行股本的足夠公眾持股量。

## 競爭權益

本公司之控股股東大豐港開發集團有一間直接全資附屬公司(即江蘇鹽城港供應鏈科技集團有限公司(「鹽城港供應鏈」))，並有一間直接非全資附屬公司(即江蘇悅達港口物流發展有限公司(「悅達物流」))，該等公司從事多種貨品之貿易業務，包括煤炭、金屬礦、非金屬礦、有色金屬、化工產品、非金屬建築材料、廢舊鋼及木材。同時本集團亦發展電子產品、石化產品及多種其他產品之貿易業務。因此，大豐港開發集團其中一項活動構成或可能構成競爭之業務。董事會認為，由於本集團與大豐港開發集團公司所提供產品類型重點有所不同，於市場上以不同客戶為目標，故大豐港開發集團公司之業務不會對本集團構成重大競爭威脅。

## REPORT OF THE DIRECTORS

### 董事會報告

There is no overlap in the directorships among the Company, Dafeng Port Development Group, Yancheng Port Supply Chain and Yueda Logistics. The Directors are of the view that the Board can operate independently of Dafeng Port Development Group in the best interests of the Company and its shareholders as a whole.

The Directors consider that the Board can operate independently from Dafeng Port Development Group, because (i) pursuant to the Articles, a Director shall not vote on any board resolution approving any contract or arrangement or any other proposal in which such Director or any of his/her associates has a material interest nor shall he be counted in the quorum present at the meeting; and (ii) the Directors are fully aware of their fiduciary duties owing to the shareholders of the respective companies and their duty to avoid conflicts to the shareholders of the respective companies and their duty to avoid conflicts of interests in carrying out their respective duties as directors of the relevant companies.

Save as disclosed above, as at 31 December 2023, none of the Directors, controlling shareholders of the Company or their respective close associates had any interests in a business, which competes or is likely to compete either directly or indirectly with the business of the Group which would be required to be disclosed under Rule 11.04 of the GEM Listing Rules.

### CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiries to all the Directors, the Company was not aware of any non-compliance with the required standard of dealings and its code of conduct regarding securities transactions by the Directors during the Year.

### CORPORATE GOVERNANCE CODE

A detailed corporate governance report is set out in pages 30 to 51 of this report.

本公司、大豐港開發集團、鹽城港供應鏈及悅達物流之董事並無重疊。董事認為，董事會能夠以本公司及其股東之整體最佳利益獨立於大豐港開發集團運作。

董事認為，董事會可自大豐港開發集團獨立營運，原因為(i)根據細則，董事不得就有關其本身或其任何聯繫人擁有重大權益之任何合約或安排或任何其他計劃之任何董事會決議案投票，亦不得計入有關會議之法定人數；及(ii)董事全面知悉彼等對有關公司股東之受託責任以及彼等避免與有關公司股東構成衝突及於執行相關公司董事職務時避免利益衝突之職責。

除上述披露者外，於二零二三年十二月三十一日，本公司董事、控股股東或彼等各自之緊密聯繫人概無於任何與本集團業務構成或可能構成直接或間接競爭之業務中擁有須根據GEM上市規則第11.04條予以披露之任何權益。

### 董事進行證券交易之行為守則

本公司已採納有關董事進行證券交易之行為守則，其條款不遜於GEM上市規則第5.48至5.67條所載交易規定準則。經向全體董事作出具體查詢後，本公司並不知悉於本年度有任何違反交易規定準則及有關董事進行證券交易之行為守則之情況。

### 企業管治守則

詳盡企業管治報告載於本報告第30至51頁。



## AUDITOR

Mazars CPA Limited acted as the auditor of the Group for the Year. There has been no change of auditor in any of the preceding three years and up to the date of this report.

The consolidated financial statements of the Company for the Year were audited by Mazars CPA Limited.

A resolution will be submitted to the forthcoming AGM to re-appoint Mazars CPA Limited as the auditor of the Company.

By order of the Board  
Dafeng Port Heshun Technology Company Limited  
Zhao Liang  
*Chairman*

Hong Kong, 28 March 2024

## 核數師

中審眾環(香港)會計師事務所有限公司於本年度擔任本集團之核數師。於過往三年及直至本報告日期，核數師並無變動。

本公司截至本年度之綜合財務報表由中審眾環(香港)會計師事務所有限公司審核。

本公司將於應屆股東週年大會上提呈有關續聘中審眾環(香港)會計師事務所有限公司為本公司核數師之決議案。

承董事會命  
大豐港和順科技股份有限公司  
主席  
趙亮

香港，二零二四年三月二十八日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Company is committed to maintaining a high standard of corporate governance. The Company has adopted a set of corporate governance practices which aligns with the code provisions of the "CG Code".

The Company has implemented a number of Group-wide governance policies and systems, which are subject to regular review, to support its commitment to high standards of business, professional, and ethical conduct, and to ensure best practices across the organisation. The Company has also established whistleblowing channels for external parties to raise concerns in relation to possible misconduct of the Group, its employees or directors in a confidential or anonymous manner, or both. The Board has delegated authority to the Audit Committee to review the Group Anti-Bribery and Anti-Corruption Policy and the Group Whistleblowing Policy periodically and receive updates on matters concerning breaches of the Group Anti-Bribery and Anti-Corruption Policy and whistleblowing disclosures.

In the opinion of the Directors, the Company has complied with all the code provisions set out in the CG Code during the Year. The Company will continue to review its corporate governance practices in order to enhance its corporate governance standard, comply with regulatory requirements and meet the growing expectations of shareholders and investors.

## DIRECTORS' SECURITIES TRANSACTIONS

### Conduct on share dealings

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company has made specific enquiries to all the Directors and all of them have confirmed their compliance with the required standard of dealings and the code of conduct regarding securities transactions by the Directors throughout the Year. No incident of non-compliance was noted by the Company during the Year.

本公司致力維持高水平之企業管治。本公司已採納一套符合「企業管治守則」守則條文的企業管治常規。

本公司已實施多項集團範圍的管治政策及系統，並定期檢討，以支持其對高標準業務、專業及道德行為的承諾，並確保整個組織的最佳實踐。本公司亦已設立舉報渠道，讓外界人士以保密或匿名方式，或同時以保密及匿名方式，就本集團、其僱員或董事可能的不當行為提出關切。董事會已授權審核委員會定期審閱本集團反賄賂及反貪污政策及本集團舉報政策，並接收有關違反本集團反賄賂及反貪污政策及舉報披露事宜的最新資料。

董事認為，本公司於本年度內一直遵守企業管治守則所載全部守則條文。本公司將持續檢討其企業管治常規，以提升其企業管治標準、遵守監管規定並達致股東及投資者之預期增長。

## 董事證券交易

### 進行股份交易

本公司已採納有關董事進行證券交易之行為守則，其條款不遜於GEM上市規則第5.48至5.67條所載交易規定準則。經本公司向全體董事作出具體查詢後，全體董事已確認彼等於本年度一直遵守交易規定準則及有關董事進行證券交易之行為守則。據本公司所知，本年度並無任何違規情況。

## CORPORATE MANAGEMENT

### Board of directors

#### Composition

As at the date of this report, the Board is comprised of 7 members, including one executive Director, namely, Mr. Zhao Liang (chairman), three non-executive Directors, namely, Mr. Ji Longtao, Mr. Yang Yue Xia and Mr. Zhang Shukai and three independent non-executive Directors, namely, Mr. Lau Hon Kee, Mr. Yu Xugang and Ms. Hui Alice.

On 11 January 2023, Mr. Miao Zhibin resigned as a non-executive Director and Mr. Zhang Fangmao resigned as an independent non-executive Director. Mr. Zhang Shukai was appointed as a non-executive Director on 11 January 2023 to fill the casual vacancy on the Board. Mr. Zhang Shukai obtained legal advice from a firm of solicitors qualified to advise on Hong Kong law as regards the requirements under the GEM Listing Rules that are applicable to him as a Director and the possible consequences of making a false declaration or giving false information to the Stock Exchange on 12 January 2023. Mr. Zhang Shukai confirmed that he understood his obligations as a Director.

On 28 March 2024, Dr. Bian Zhaoxiang resigned as an independent non-executive Director and Ms. Hui Alice was appointed as an independent non-executive Director to fill the casual vacancy on the Board. Ms. Hui Alice received legal advice from a firm of solicitors qualified to advise on Hong Kong law as regards the requirements under the GEM Listing Rules that are applicable to her as a Director and the possible consequences of making a false declaration or giving false information to the Stock Exchange on 26 March 2024. Ms. Hui Alice confirmed that she understood her obligations as a Director.

There were no financial, business, family or other material/relevant relationships among the Board members as of the date of this report.

Each of the non-executive Directors (including the independent non-executive Directors) has entered into service contract with the Company for a fixed term of three years, subject to retirement by rotation and re-election at the AGM in accordance with the Articles.

## 公司管理

### 董事會

#### 組成

於本報告日期，董事會由7名成員組成，包括一名執行董事趙亮先生(主席)，三名非執行董事吉龍濤先生、楊越夏先生及張書愷先生，以及三名獨立非執行董事劉漢基先生、于緒剛先生及許靜洋女士。

於二零二三年一月十一日，繆志斌先生辭任非執行董事，張方茂先生辭任獨立非執行董事。張書愷先生於二零二三年一月十一日獲委任為非執行董事，以填補董事會的臨時空缺。張書愷先生於二零二三年一月十二日獲一間合資格就香港法律提供意見的律師事務所提供法律意見，內容有關彼作為董事適用的GEM上市規則項下規定及向聯交所作出虛假聲明或提供虛假資料的可能後果。張書愷先生確認彼明白彼作為董事的責任。

於二零二四年三月二十八日，卞兆祥博士辭任獨立非執行董事，而許靜洋女士獲委任為獨立非執行董事，以填補董事會的臨時空缺。許靜洋女士於二零二四年三月二十六日獲一間合資格就香港法律提供意見的律師事務所提供法律意見，內容有關彼作為董事適用的GEM上市規則項下規定及向聯交所作出虛假聲明或提供虛假資料的可能後果。許靜洋女士確認彼明白彼作為董事的責任。

截至本報告日期，董事會成員之間概無財務、業務、家族或其他重大／相關關係。

各非執行董事(包括獨立非執行董事)已與本公司訂立服務合約，固定期限為三年，惟須根據細則於股東週年大會上輪席告退及重選連任。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Company has received annual written confirmations from each of the independent non-executive Directors in respect of their independence to the Company in accordance with the guidelines set out in Rule 5.09 of the GEM Listing Rules and believes that their independence is in compliance with the GEM Listing Rules as at the date of this report.

### Directors' training

All Directors should keep abreast of the responsibilities as a Director, and of the conduct and business activities of the Company. During the Year, the Company had organised a professional seminar conducted by a professional firm which provided the Directors with updates on the latest development and changes in the GEM Listing Rules and other applicable legal and regulatory requirements. All Directors including newly appointed Directors were provided with written training reading materials.

The Directors were also provided with regular updates on the Company's performance, position and prospects to enable the Board as a whole and each of the Directors to discharge their duties. The secretary of the Company from time to time updated and provided written training materials to the Directors relating to the roles, functions and duties of a director.

All Directors confirmed that they have complied with code provision C.1.4 of the CG Code on directors' training. During the Year, all Directors have participated in continuous professional development by reading materials or attending seminars/briefing sessions to develop and refresh their knowledge and skills and provided a record of training to the Company.

### Independence

The Board has also established mechanisms to ensure independent views are available to the Board, including providing the Directors with sufficient resources to perform its duties and shall seek, at the Company's expense, independent professional advice to perform its responsibilities if necessary. The Board shall at all times comprise at least three independent non-executive Directors that represent at least one-third of the Board, such that there is always a strong element of independence on the Board which can effectively exercise independent judgment. All the Directors, including the independent non-executive Directors, are given equal opportunity and channels to communicate and express their views to the Board and have separate and independent access to the management of the Group in order to make informed decisions. The chairman of the Board will hold meetings with the independent non-executive Directors without the involvement of other Directors at least annually to discuss any issues and concerns. Any Director or his/her associate who

本公司已接獲各獨立非執行董事之年度書面確認，確認彼等根據GEM上市規則第5.09條所載指引獨立於本公司，並相信彼等於本報告日期符合GEM上市規則之獨立身份規定。

### 董事培訓

全體董事須緊守作為董事之責任以及配合本公司之管理方式行為及業務活動。於本年度，本公司已安排由專業公司為董事舉辦專業研討會，提供有關GEM上市規則最新發展及變動以及其他適用法律及監管規定之最新資料。全體董事(包括新委任董事)已獲發有關書面培訓讀物。

董事亦定期獲提供有關本公司表現、狀況及前景之最新資料，讓董事會整體及各董事履行其職責。本公司秘書不時向董事更新及提供有關董事角色、職能及職責之書面培訓材料。

全體董事確認，彼等已遵守有關董事培訓之企業管治守則守則條文第C.1.4條。於本年度，全體董事已藉閱覽讀物或出席研討會／簡介會參與持續專業發展，以加強及重溫知識及技術，並已向本公司提供培訓記錄。

### 獨立性

董事會亦已設立機制以確保董事會可獲得獨立意見，包括向董事提供足夠資源以履行其職責，並於有需要時尋求獨立專業意見以履行其職責，費用由本公司承擔。董事會須於任何時候由至少三名獨立非執行董事組成，佔董事會人數至少三分之一，以確保董事會始終具備強大的獨立性，能夠有效地行使獨立判斷。全體董事(包括獨立非執行董事)均獲平等機會及渠道與董事會溝通及表達意見，並可個別及獨立接觸本集團管理層，以作出知情決定。董事會主席將至少每年與獨立非執行董事舉行一次沒有其他董事參與的會議，以討論任何事宜及關注事項。任何董事或其聯繫人如在董事會將予考慮的事項中存在利益衝突，將以實體董事會會議而非書面決議案方式處理。該董事須於大會前申報其利益並放棄投票，且不計入有關決議案的法定人數。獨立非執行董事及其聯繫人於該事項中並無利益的，則應當出席董事會

has a conflict of interest in a matter to be considered by the Board will be dealt with by a physical Board meeting rather than by written resolutions. Such Director will be required to declare his/her interests before the meeting and abstain from voting and not counted towards the quorum on the relevant resolutions. Independent non-executive Directors who, and whose associates, have no interest in the matter should attend the Board meeting. The Board has reviewed and considered that the mechanisms are effective in ensuring that independent views and input are provided to the Board during the Year.

### Board process

The Board met regularly throughout the Year to discuss the overall strategy as well as the operational and financial performance of the Group. Notice of at least 14 days were given to all Directors of a regular Board meeting. All Directors will have the opportunity to include matters in the agenda for the regular board meetings. For all other Board meetings, reasonable notice were given to all Directors. The Board delegates necessary powers and authorities to the executive Directors to facilitate the efficient day-to-day management of the Group's business. During the Year, the Board held 6 scheduled full Board meetings. In addition, executive Board meetings were convened when necessary to deal with day-to-day matters that required the Board's prompt decisions, and therefore usually only executive Directors attended such meetings. Individual attendance records of full Board meetings and committees meetings are set out on page 34 of this report. Directors who are considered to be having conflict of interests or material interests in the proposed transactions or issues to be discussed would not be counted in the quorum of meeting and would abstain from voting on the relevant resolutions subject to certain exceptions set out in the Articles and the matters to be dealt with by the Board would be dealt with by a physical Board meeting rather than by a written resolution. Independent non-executive Directors who have no material interest in the transaction and their close associates would be entitled to attend the Board meeting. The secretary of the Company maintains minutes of the Board meetings and meetings of Board committees for inspection by the Directors. All Directors have access to the services of the secretary of the Company who regularly updates the Board on corporate governance and regulatory matters. Any Director may seek independent professional advice at the expense of the Company should they so wish.

會議。董事會已審閱並認為該等機制能有效確保，於本年度，董事會能夠接獲獨立觀點及意見。

### 董事會程序

董事會於本年度定期舉行會議，討論整體策略以及本集團之經營及財務表現。定期董事會會議均向全體董事發出至少14日通知。全體董事均有機會於董事會例會上添加議程事宜。而所有其他董事會會議均向全體董事發出合理通知。董事會將必要權力及職權賦予執行董事，以便有效率地管理本集團之日常業務。於本年度，董事會曾舉行6次全體會議。此外，已於必要時召開執行董事會會議，處理需要董事會迅速決策之日常事宜，故有關會議一般僅由執行董事出席。全體董事會會議及委員會會議個別出席記錄載於本報告第34頁。被認為於建議交易或將予討論事宜中存在利益衝突或擁有重大權益之董事，將不會計入會議法定人數，並會放棄就相關決議案投票，惟細則所載若干例外情況除外，而董事會將處理之事宜會由實質董事會會議而非書面決議案處理。並無於交易中擁有重大權益之獨立非執行董事及其緊密聯繫人士可出席董事會。本公司秘書保存董事會會議及董事委員會會議記錄以供董事查閱。本公司秘書定期為董事會更新企業管治及法規事宜之資料，並向全體董事提供有關服務。所有董事均可按意願獲取獨立專業意見，費用由本公司承擔。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Board and board committee attendance

The following table indicates the number of Board meetings, committee meetings and general meetings throughout the Year, and the number of attendance by each of the Directors:

### 董事會及董事委員會出席率

下表顯示於本年度內舉行之董事會會議、委員會會議及股東大會次數，以及各董事之出席次數：

Name 姓名		Number of meetings attended/held 出席/舉行之會議數目					General Meeting 股東大會
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Legal Compliance Committee 法律合規委員會	
<b>Executive Directors 執行董事</b>							
Mr. Zhao Liang	趙亮先生	6/6	-	2/2	2/2	3/4	1/1
<b>Non-executive Directors 非執行董事</b>							
Mr. Ji Longtao	吉龍濤先生	5/6	-	-	-	-	1/1
Mr. Yang Yue Xia	楊越夏先生	5/6	-	-	-	3/4	1/1
Mr. Miao Zhibin (Note 1)	繆志斌先生(附註1)	0/1	-	-	-	-	-
Mr. Zhang Shukai (Note 2)	張書愷先生(附註2)	5/6	-	-	-	-	-
<b>Independent Non-executive Directors 獨立非執行董事</b>							
Dr. Bian Zhaoxiang (Note 3)	卞兆祥博士(附註3)	6/6	4/4	2/2	-	-	1/1
Mr. Lau Hon Kee	劉漢基先生	6/6	4/4	2/2	2/2	-	1/1
Mr. Yu Xugang (Note 4)	于緒剛先生(附註4)	6/6	4/4	-	1/1	-	1/1
Mr. Zhang Fangmao (Note 5)	張方茂先生(附註5)	0/1	-	-	0/1	-	-

#### Notes:

- resigned as a non-executive Director on 11 January 2023
- appointed as a non-executive Director on 11 January 2023
- resigned as an independent non-executive Director, the chairman of the Remuneration Committee and a member of the Audit Committee on 28 March 2024
- appointed as a member of each of the Audit Committee and the Nomination Committee on 11 January 2023
- resigned as an independent non-executive Director and a member of each of the Audit Committee and the Nomination Committee on 11 January 2023

#### 附註：

- 於二零二三年一月十一日辭任非執行董事
- 於二零二三年一月十一日獲委任為非執行董事
- 於二零二四年三月二十八日辭任獨立非執行董事、薪酬委員會主席及審核委員會成員
- 於二零二三年一月十一日獲委任為審核委員會及提名委員會成員
- 於二零二三年一月十一日辭任獨立非執行董事以及審核委員會及提名委員會成員

Pursuant to code provision C.1.6 of the CG Code, independent non-executive directors and other non-executive directors should attend general meetings. During the Year, all of the independent non-executive Directors and other non-executive Directors attended the general meetings of the Company in person or through telecommunication.

根據企業管治守則守則條文第C.1.6條，獨立非執行董事及其他非執行董事應出席股東大會。於本年度，所有獨立非執行董事及其他非執行董事均親身或透過電子通訊方法出席本公司方法出席本公司股東大會。

Pursuant to code provision C.2.7 of the CG Code, the Chairman of the Board held a meeting with independent non-executive Directors without the presence of other Directors on 23 March 2023.

根據企業管治守則守則條文第C.2.7條，董事會主席已於二零二三年三月二十三日與獨立非執行董事舉行一次其他董事避席之會議。



### Directors' duties

The Board is in charge of leadership and supervision on the Group's affairs, establishing the purpose, values and strategy of the Company and is collectively responsible for promoting the success of the Group. Each Director has a duty to act in good faith and in the best interests of the Company.

Matters that require decisions by the Board normally include but not limited to overall Group strategies, major acquisitions and disposals, annual and interim results, recommendation on the appointment or re-appointment of Directors, and other significant operational and financial matters. The Directors are kept up-to-date by monthly management information on a timely basis as well as on major changes that may affect the Group's businesses, including relevant rules and regulations. The Board acknowledges its responsibility to prepare the financial statements and have them audited on an annual basis. The Company has adopted the generally accepted accounting standards in Hong Kong in preparing financial statements. Reasonable and prudent judgement and estimates have been made. The Group will announce its financial results on a timely basis.

### Senior management's duties

The day-to-day management, administration and operation of the Company are delegated to the senior management of the Company which include evaluating business and operational performances, ensuring effective implementation of the Board's decisions, ensuring adequate funding and monitoring performance of the management of the Group. The senior management of the Company is being closely monitored by the Board and is accountable for the performance of the Company as measured against the business targets and management directions set by the Board. The senior management of the Company and the management of the relevant subsidiaries have meetings on a regular basis to review and discuss operational and financial matters in order to enhance and strengthen internal communications and cooperation within the Group. The delegated functions and work tasks were periodically reviewed.

### Indemnification of directors and officers

Pursuant to the Articles, directors shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or elsewhere in relation thereto, provided that its provisions are not avoided by the Companies Ordinance. Such provisions were in force during the Year and remained in force as of the date of this report.

### 董事職責

董事會負責領導及監督本集團事務，制定公司的宗旨、價值觀和戰略，並共同負責帶領本集團邁向成功。各董事有責任以真誠及符合本公司最佳利益之方式行事。

須由董事會決策之事宜一般包括但不限於本集團整體策略、主要收購及出售、全年及中期業績、有關委任或續聘董事之推薦意見，以及其他重大經營及財務事宜。董事透過每月如期發出之管理資料了解最新情況以及可能影響本集團業務之主要變動，包括相關規則及規例。董事會知悉其編製財務報表及每年審核財務報表之責任。本公司已採納香港公認會計準則編製財務報表，並已作出合理審慎判斷及估計。本集團會適時公佈其財務業績。

### 高級管理人員之職責

本公司日常管理、行政及營運由本公司高級管理人員負責，包括負責評估業務及營運表現、確保有效執行董事會之決策、確保資金充裕及監察本集團管理層之表現。本公司高級管理人員由董事會密切監察，並須對本公司相對董事會所釐定業務目標及管理方針之表現負責。本公司高級管理人員及有關附屬公司之管理人員定期會面以審閱並討論營運及財務事宜，藉此改善及加強本集團之內部溝通與合作。本公司定期檢討賦權職能及工作任務。

### 董事及主要人員之彌償

根據細則，董事因執行職務或相關職責而可能承擔或蒙受之虧損及責任應獲得以本公司之資產作出之彌償保證，惟本彌償保證不違反《公司條例》之規定。該等條文於本年度期間生效，並於本報告日期繼續生效。

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### Chairman and chief executive officer

Code provision C.2.1 of the CG Code provides that the role of chairman and the chief executive officer should be separated and should not be performed by the same individual. The division of responsibilities between the chairman and the chief executive officer should be clearly established and set out in writing.

The chairman of the Board is responsible for overall strategic planning, development, decision making and management of senior executives of the Group and providing leadership to the Board, monitoring Board effectiveness, fostering constructive relationships among Directors. The chairman of the Board is also responsible for taking the primary responsibility for ensuring that good corporate governance practices and procedures are established.

Ms. Xu Qi was appointed as deputy chief executive officer on 11 January 2023.

Mr. Gu Hao was appointed as deputy chief executive officer on 11 January 2023.

Mr. Chen Wenxiang was appointed as chief financial officer on 11 January 2023.

The Company has not appointed any chief executive officer during the Year. The daily operations and management of the Company is monitored by the executive Director and the senior management.

### 主席及行政總裁

企業管治守則守則條文第C.2.1條規定，主席及行政總裁職務須分開且不能由同一人士擔任。主席及行政總裁職責分工須清楚界定並以書面列載。

董事會主席負責整體策略規劃、發展、決策及管理本集團高級行政人員，並負責領導董事會、監督董事會的有效性、促進董事之間建立建設性關係。董事會主席亦有責任承擔確保建立良好企業管治常規及程序之主要責任。

徐琪女士於二零二三年一月十一日獲委任為副行政總裁。

顧浩先生於二零二三年一月十一日獲委任為副行政總裁。

陳文祥先生於二零二三年一月十一日獲委任為財務總監。

本公司於本年度並未委任任何行政總裁。本公司的日常營運及管理均由執行董事及高級管理層監控。

## BOARD COMMITTEES

The Board has received appropriate delegation of its functions and powers and has established appropriate Board committees, with specific written terms of reference in order to manage and monitor specific aspects of the Group's affairs. The terms of reference of the Board committees are posted on the websites of the Company and the Stock Exchange and are available to the shareholders of the Company upon request. The Board and the Board committees are provided with all necessary resources including the advice of external auditor, external legal advisers and other independent professional advisors as needed.

In relation to the Board's corporate governance functions, the Board has determined the policy of the corporate governance of the Company and has performed its duties by firstly, developing and reviewing the Company's policies and practices on corporate governance; secondly, reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements; thirdly, developing and monitoring the codes of conduct applicable to the Directors and employees of the Company; fourthly, reviewing the Company's compliance with the CG Code and disclosure in the corporate governance report, and lastly, receiving and monitoring the training and continuous professional development of the Directors.

The Board has established the Audit Committee the Remuneration Committee, the Nomination Committee and the Legal Compliance Committee with defined terms of reference. The Audit Committee and the Remuneration Committee are chaired by independent non-executive Directors, the Nomination Committee and the Legal Compliance Committee are chaired by the chairman of the Board.

### (a) Audit Committee

The Audit Committee was established on 3 August 2013 with written terms of reference in compliance with Rules 5.28 to 5.29 of the GEM Listing Rules and code provision D.3.3 of the CG Code. The Audit Committee is currently comprised of three independent non-executive Directors, namely Mr. Lau Hon Kee (chairman), Mr. Yu Xugang and Ms. Hui Alice. The primary duties of the Audit Committee are to make recommendations to the Board on the appointment and removal of the external auditor, review the financial statements and related materials and provide advice in respect of the financial reporting process and oversee the financial reporting system, the internal control and risk management system of the Group.

## 董事委員會

董事會已適當轉授其職能及權力，並已設立訂有具體書面職權範圍之適當董事委員會，以管理及監督本集團之特定事務。董事委員會之職權範圍於本公司及聯交所網站登載，本公司股東可提出要求查閱。董事會及董事委員會獲提供所有必要資源，包括外聘核數師、外聘法律顧問及其他獨立專業顧問(如需要)之意見。

就董事會之企業管治職能而言，董事會已制定本公司之企業管治政策並履行其職責：第一，制定及檢討本公司企業管治政策及常規；第二，檢討及監察本公司之政策及常規以遵守法律及監管規定；第三，制定及監察本公司董事及僱員適用之行為守則；第四，審查本公司遵守企業管治守則之情況及企業管治報告之披露資料；及第五，為董事提供並監督培訓及持續專業發展。

董事會已成立具有明確職權範圍之審核委員會、薪酬委員會、提名委員會及法律合規委員會。審核委員會及薪酬委員會主席為獨立非執行董事，提名委員會及法律合規委員會主席為董事會主席。

### (a) 審核委員會

審核委員會於二零一三年八月三日成立，其書面職權範圍符合GEM上市規則第5.28至5.29條及企業管治守則守則條文第D.3.3條之規定。審核委員會目前由三名獨立非執行董事劉漢基先生(主席)、于緒剛先生及許靜洋女士組成。審核委員會之主要職責為就委聘及罷免外部核數師向董事會提供推薦意見，審閱財務報表及相關資料以及就財務報告程序提供意見，並監督本集團之財務報告系統、內部監控及風險管理系統。



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During the Year, the Audit Committee reviewed the quarterly, interim and annual results of the Group and reviewed, with both the auditor and management, the audit approach and methodology applies, and in particular to those key audit matters included in the annual auditor's report. The Audit Committee also reviewed the internal control procedures of the Group, including financial, operational and compliance controls, and risk management functions as well as the findings reports from the internal audit department of the Company.

### (b) Remuneration Committee

The Remuneration Committee was established on 3 August 2013 with written terms of reference in compliance with code provision E.1.2 of the CG Code. The Remuneration Committee is currently comprised of one executive Director, Mr. Zhao Liang, and two independent non-executive Directors, Ms. Hui Alice (chairman) and Mr. Lau Hon Kee. The primary duties of the Remuneration Committee are to make recommendations to our Board on the overall remuneration policy and structure relating to the Directors and senior management of our Group, review and evaluate their performance in order to make recommendations on the remuneration package of each of the Directors and members of the senior management as well as other employee benefit arrangements.

During the Year, the Remuneration Committee determined the policy for the remuneration of the Directors, assessed performance of the Directors and approved the terms of the Directors' service contracts. The Remuneration Committee also reviewed, confirmed and recommended to the Board the remuneration package of each of the Directors and senior management of the Company. All the remuneration of the members of senior management was less than HK\$500,000 for the Year.

### (c) Nomination Committee

The Nomination Committee was established on 3 August 2013 with written terms of reference in compliance with code provision B.3.1 of the CG Code. The Nomination Committee is currently comprised of one executive Director, Mr. Zhao Liang (chairman) and two independent non-executive Directors, Mr. Lau Hon Kee and Mr. Yu Xugang. The primary duties of the Nomination Committee are to nominate potential candidates for directorship, review the nomination of Directors, make recommendations to the Board on the appointment of Directors and assess the independence of independent non-executive directors.

於本年度，審核委員會已審閱本集團之季度、中期及全年業績，並與核數師及管理層共同審閱所應用的審核方式及方法，尤其是載入年度核數師報告的關鍵審核事項。審核委員會亦已審閱本集團之內部監控程序(包括財務、經營及合規監控以及風險管理職能)以及本公司內部審核部門發出的結果報告。

### (b) 薪酬委員會

薪酬委員會於二零一三年八月三日成立，其書面職權範圍符合企業管治守則守則條文第E.1.2條之規定。薪酬委員會目前由一名執行董事趙亮先生以及兩名獨立非執行董事許靜洋女士(主席)及劉漢基先生組成。薪酬委員會之主要職責為就與董事及本集團高級管理人員有關之整體薪酬政策及架構向董事會提供推薦意見，檢討及評估各董事及高級管理人員表現以就彼等之薪酬組合以及其他員工福利安排提供推薦意見。

於本年度，薪酬委員會已制定董事之薪酬政策、評估董事之表現及批准董事之服務合約條款。薪酬委員會亦已審閱及確認各董事及本公司高級管理人員之薪酬組合，並就此向董事會提供推薦意見。本年度所有高級管理層人員的薪酬均低於500,000港元。

### (c) 提名委員會

提名委員會於二零一三年八月三日成立，其書面職權範圍符合企業管治守則守則條文第B.3.1條之規定。提名委員會目前由一名執行董事趙亮先生(主席)以及兩名獨立非執行董事劉漢基先生及于緒剛先生組成。提名委員會之主要職責為提名出任董事人選，審閱董事提名、就委任董事向董事會提供推薦意見並評估獨立非執行董事的獨立性。

### Board Diversity Policy

The Company had adopted the board diversity policy in accordance with the requirements as set out in the CG Code. The Board recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. The board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural background and ethnicity, in addition to educational background, professional experience, skill, knowledge and length of service.

**Measurable Objectives:** The Company aims to maintain an appropriate balance of diverse perspectives that are relevant to the Company's business growth. The Company is also committed to ensuring that recruitment and selection practices at all levels (from the Board downwards) are appropriately structured so that a diverse range of candidates are considered. The Nomination Committee will discuss periodically and when necessary, agree on the measurable objectives for achieving diversity, including gender diversity, on the Board and recommend them to the Board for adoption. In particular, the Nomination Committee will identify and make recommendations to the Board to implement programmes that will assist in the development of a broader and more diverse pool of skilled and experienced employees that, in time, will prepare them for Board positions.

The Directors have a balanced mix of knowledge and skills, including knowledge and experience in the areas of trading business and petrochemical products storage business, auditing and accounting, legal and compliance, as well as business administration. As at the date of this report, the Board comprised of one female Director out of seven Directors which represents 14.3% of the total members of the Board.

The Company is also committed to adopting a similar approach to promote diversity of the management (including but not limited to the senior management) and employees to enhance the effectiveness of corporate governance.

The Nomination Committee will take opportunity to increase the female members over time when selecting and making recommendation on suitable candidates for Board appointments.

The Nomination Committee will review and monitor the implementation of the Board diversity policy, to ensure the effectiveness of the Board diversity policy and discuss any revision that may be required and recommend any such revision to the Board for consideration and approval.

### 董事會多元化政策

本公司已根據企業管治守則所載規定採納董事會成員多元化政策。董事會認同並深明擁有多元化董事會以提高公司表現質素之益。多元化董事會人選將按一系列多元化範疇為基準，除教育背景、專業經驗、技能、知識及服務任期外，亦包括但不限於性別、年齡、文化背景及種族。

**可計量目標：**本公司旨在維持各方面觀點的適當平衡，推動本公司業務增長。本公司亦致力確保各級(董事會以下級別)的招聘及甄選程序結構合理，以考慮不同範圍的候選人。提名委員會將定期討論及於有需要時就達致董事會多元化(包括性別多元化)的可計量目標達成協議，並向董事會提出建議以供採納。特別是，提名委員會將確定並向董事會提出建議實施計劃，協助培養更廣泛、更多樣化的技能嫻熟和經驗豐富的員工，及時培養董事會職位人選。

董事之間的知識及技能均衡搭配，包括在貿易業務及石化產品倉儲業務、審核及會計、法律及合規、工商管理領域的知識和經驗。於本報告日期，董事會由七名董事組成，其中包括一名女性董事，佔董事會的14.3%。

本公司亦致力於採用類似方式促進管理層(包括但不限於高級管理層)及僱員多元化，以提升企業管治的成效。

提名委員會將藉此機會於甄選及向董事會提供建議合適候選人任命為董事時，增加女性成員。

提名委員會將審閱及監察董事會多元化政策的實施，以確保董事會多元化政策的有效性以及討論任何需要作出的修訂並向董事會提出修訂建議，供董事會考慮及審批。

### Nomination Policy

When making recommendations regarding the appointment of any proposed candidate(s) to the Board or re-appointment of any existing member(s) of the Board based on the Board diversity policy, the Articles and other appropriate rules and regulations, the Nomination Committee shall consider a variety of factors including without limitation the followings in assessing the suitability of the proposed candidate:

- (i) Reputation for integrity;
- (ii) Accomplishment, experience and reputation in the relevant industry and other relevant sectors;
- (iii) Commitment in respect of sufficient time, interest and attention to the Company's business;
- (iv) Diversity in all aspects, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge;
- (v) The ability to assist and support management and make significant contributions to the Company's success;
- (vi) Compliance with the criteria of independence as prescribed under Rule 5.09 of the GEM Listing Rules for the appointment of an independent non-executive Director; and
- (vii) Any other relevant factors as may be determined by the Nomination Committee or the Board from time to time.

### 提名政策

提名委員會根據董事會成員多元化政策、細則以及其他適用規則及規例，就委任任何董事會推薦候選人或重新委任任何現有董事會成員提出建議時，會考慮各種因素，包括但不限於以下因素，以評估推薦候選人的適用性：

- (i) 誠信的聲譽；
- (ii) 相關行業及其他相關部門的成就，經驗及聲譽；
- (iii) 對本公司業務給予足夠的時間，興趣及關注的承諾；
- (iv) 所有方面的多樣性，包括但不限於性別，年齡，文化及教育背景，經驗（專業或其他方面），技能及知識；
- (v) 協助及支持管理並有為本公司的成功做出重大貢獻的能力；
- (vi) 遵守GEM上市規則第5.09條對委任獨立非執行董事所規定的獨立性準則；及
- (vii) 提名委員會或董事會可能不時決定的任何其他相關因素。



### Procedures for Nominating Director

Procedures for the appointment of any proposed candidate(s) to the Board or re-appointment of any existing member(s) of the Board are as follows:

- (i) The secretary of the Nomination Committee shall invite nominations of candidate(s) from Board members (if any), for consideration by the Nomination Committee. The Nomination Committee may also nominate candidates for its consideration.
- (ii) In the context of appointment of any proposed candidate(s) to the Board, the Nomination Committee shall undertake adequate due diligence in respect of such individual and make recommendations for the Board's consideration and approval.
- (iii) In the context of re-appointment of any existing member(s) of the Board, the Nomination Committee shall make recommendations to the Board for its consideration and recommendation, for the proposed candidates to stand for re-election at a general meeting.
- (iv) The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at a general meeting.

The work performed by the Nomination Committee during the Year included:

- (i) to assess the independence of independent non-executive Directors;
- (ii) to review the structure, size and composition (including the skills, knowledge and experience) of the Board and make recommendations on any proposed change to the Board to complement the Company's corporate strategy;

### 提名董事的程序

就委任任何董事會推薦候選人或重新委任任何現有董事會成員的提名程式如下：

- (i) 提名委員會秘書須邀請董事會成員提名的候選人(如有)供提名委員會考慮。提名委員會亦可提名候選人供其考慮。
- (ii) 在向董事會建議任命任何推薦候選人的背景下，提名委員會應對該個人進行充分的盡職調查，並提出建議供董事會審議及批准。
- (iii) 在重新任命董事會任何現有成員的情況下，提名委員會須提交建議供董事會考慮及作出推薦讓推薦候選人可於股東大會上膺選連任。
- (iv) 對推薦候選人於股東大會上參選的所有事宜，董事會擁有最終決定權。

提名委員會於本年度所履行工作包括：

- (i) 評估獨立非執行董事之獨立身份；
- (ii) 檢討董事會之架構、人數及組成(包括技能、知識及經驗)並就任何為配合本公司企業策略而擬對董事會作出之變動提出建議；

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- (iii) to identify individuals suitably qualified to become members of the Board and select or make recommendations to the Board on the selection of, individuals nominated for directorships;
- (iv) to review the terms of reference of the Nomination Committee; and
- (v) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors.

During the Year, the Nomination Committee reviewed the Board's structure, number of members and composition taking into account the Board diversity policy and formed the view that the Board has maintained an appropriate mix and balance of skills, knowledge, experience, expertise and diversity of perspectives appropriate to the business requirements of the Company.

### (d) Legal Compliance Committee

The Legal Compliance Committee was established on 30 April 2013, which is mainly responsible for the Group's internal control matters and ensuring the proper compliance of the laws and regulations relevant to the Group's operations as well as the adequacy and the effectiveness of the Group's internal control measures.

The members of the Legal Compliance Committee is currently comprised of one executive Director, Mr. Zhao Liang (chairman), one non-executive Director, Mr. Yang Yue Xia, the secretary of the Company, Ms. Xu Jing, and a deputy chief executive officer of the Company, Ms. Xu Qi.

The Legal Compliance Committee assists the Board in overseeing the Group's corporate governance functions which include but not limited to the followings:

- (i) to develop and review the Group's policies and practices on corporate governance and make recommendations to the Board on a quarterly basis;
- (ii) to review and monitor the training and continuous professional development of the Directors and senior management of the Group;
- (iii) to review and monitor the Group's policies and practices on compliance with legal and regulatory requirements;

- (iii) 物色具備合適資格成為董事會成員之個別人士並甄選獲提名人士擔任董事職務或就此向董事會提供建議；
- (iv) 審閱提名委員會之職權範圍；及
- (v) 就委任或重新委任董事及董事繼任計劃向董事會提供建議。

於本年度，提名委員會在計及董事會成員多元化政策下已檢討董事會的架構、人數及組成，並認為董事會在本公司業務要求適用之技能、知識、經驗、專業知識及多元觀點方面維持適當組合及平衡。

### (d) 法律合規委員會

法律合規委員會於二零一三年四月三十日成立，主要負責本集團之內部監控事宜，並確保妥為遵守與本集團營運相關之法律及規例以及確保本集團之內部監控措施充足及有效。

法律合規委員會目前由一名執行董事趙亮先生(主席)、一名非執行董事楊越夏先生、公司秘書徐靜女士及公司副行政總裁徐琪女士組成。

法律合規委員會協助董事會監督本集團企業管治職能，包括但不限於：

- (i) 制訂及審閱本集團有關企業管治之政策及常規並每季向董事會提出建議；
- (ii) 檢討及監察董事及本集團高級管理層之培訓及持續專業發展；
- (iii) 檢討及監察本集團有關遵守法律及監管規定之政策及常規；

- (iv) to develop, review and monitor the code of conduct and compliance manual applicable to the Directors and employees of the Group; and
- (v) to review the Group's compliance with the CG Code and disclosure in the corporate governance report.

During the Year, the Legal Compliance Committee held four meetings to review the internal control and compliance matters and the findings of which were reported to the Board.

- (iv) 制訂、檢討及監察適用於董事及本集團僱員之操守守則及合規手冊；及
- (v) 審視本集團遵守企業管治守則之情況及企業管治報告內之披露事宜。

於本年度，法律合規委員會共舉行四次會議，以檢討內部監控及合規事宜，並向董事會匯報有關結果。

## ACCOUNTABILITY AND AUDIT

### Financial Reporting

The Board is committed to providing a balanced, clear and comprehensive assessment of the financial performance and prospects of the Group in all the disclosures made to the shareholders of the Company and the regulatory authorities.

Timely release of quarterly, interim and annual results announcements reflects the Board's commitment to providing transparent and up-to-date disclosures of the Group's performance.

The Board, assisted by the Audit Committee, oversees the financial reporting process and the quality of the financial reporting of the Group. The Audit Committee reviews and monitors the integrity of the Group's quarterly, interim and annual financial statements. It also reviews the appropriateness of the Group's accounting policies and the changes to these policies as well as ensuring these financial statements to comply with accounting standards and regulatory requirements.

The Directors acknowledge their responsibilities for preparing the accounts of the Company and the external auditor acknowledges its responsibilities in respect of financial reporting which are set out in the independent auditor's report on page 118 of this report.

## 問責及審核

### 財務報告

董事會致力於向本公司股東及監管機構作出之所有披露中就本集團財務表現及前景提供持平、清晰及全面評估。

適時發佈季度、中期及全年業績公告，顯示董事會致力就本集團業績提供透明及最新披露。

董事會在審核委員會協助下，監督本集團財務報告程序及財務報告之質素。審核委員會審閱及監督本集團季度、中期及全年財務報表之完整性，並檢討本集團會計政策及該等政策之變動是否恰當，以及確保該等財務報表符合會計準則及規例要求。

董事確認彼等對編製本公司之賬目承擔責任，而外聘核數師就本報告第118頁所載獨立核數師報告承擔財務報告責任。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### External Auditor

The Audit Committee recommends the re-appointment of Mazars CPA Limited as the auditor of the Group and the Board has adopted such recommendation.

During the Year, the fees paid/payable to the Company's auditor, Mazars CPA Limited, in respect of audit services and non-audit services provided by the auditors of the Company are as follows:

### 外聘核數師

審核委員會建議重新委任中審眾環(香港)會計師事務所有限公司為本集團核數師，而董事會已採納有關建議。

於本年度，就本公司核數師中審眾環(香港)會計師事務所有限公司所提供審核服務及非審核服務已付／應付本公司核數師之費用如下：

Category of services 服務種類	Amounts 金額 HK\$'000 千港元
<b>Audit services</b> Audit fee for the financial statements of the Group for the year ended 31 December 2023	<b>審核服務</b> 本集團截至二零二三年十二月三十一日止年度之財務報表所產生審核費用 1,330
<b>Non-audit services</b> Other services	<b>非審核服務</b> 其他服務 120

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and maintaining sound systems of risk management and internal control and also reviewing their effectiveness to safeguard interests of the shareholders, customers, employees, and the Group's assets. However, such systems are designed to manage the Group's risks within an acceptable risk profile, rather than to eliminate the risk of failure to achieve business objectives of the Group, and can only provide reasonable assurance and not absolute assurance against material misstatement or loss.

The Board has established an on-going process for identifying, evaluating and managing the significant risks faced by the Group and this process includes enhancing the systems of risk management and internal control from time to time in response to the changes to the business environment or regulatory guidelines.

### 風險管理及內部監控

董事會全權負責評估及釐定本集團達成策略目標時所願意接受之風險性質及程度，並維持健全之風險管理及內部監控制度，檢查其成效以保障股東、客戶及僱員之利益以及本集團資產。然而，該等制度乃為於可接受之風險範圍內管理本集團風險而設，而並非消除不能達致本集團業務目標之風險，故僅可提供合理保證而非絕對保證，以免出現重大錯誤陳述或損失。

董事會已確立程序，以持續識別、評估及管理本集團所面對之重大風險，有關程序包括因應營商環境或監管指引之變動而不時加強風險管理及內部監控制度。

The Company also maintains strict anti-corruption policies to recognise and deal with bribery and corruption and to handle corporate donation and sponsorship activities of the Group, which applies to all employees and related third parties who deal with the Group. The Company has a whistle-blowing policy that serves the purpose of establishing whistle-blowing procedures for employees and other relevant external parties of our Company, in order to report and escalate any suspicious misconducts. In accordance with the policy, we protect all whistle-blowers from any kind of retaliation. All the information provided by the whistle-blowers will be strictly confidential.

The Board always regards risk management and internal control process as an important task and believes that effective corporate risk management and internal control process is an essential element of good corporate governance. The Legal Compliance Committee and the Audit Committee have been established by the Board, which are responsible for monitoring and reviewing the risk management and internal control systems of the Group.

Detailed procedures for our shareholders to propose a person for election as a Director are available on the Company's website.

During the Year, the Company's internal audit department has carried out review on the internal control system and risk management system of the Group. The review involves all material monitoring aspects, including but not limited to finance, operation, compliance and risk management. The internal audit team has conducted analysis and assessment on the adequacy and the effectiveness of the internal control system and risk management of the Group, and has submitted the findings and rectification measures to the Audit Committee and the Board.

本公司亦維持嚴格的反貪污政策，以識別及處理賄賂及貪污，以及處理本集團的企業捐贈及贊助活動，該政策適用於所有僱員及與本集團有業務往來的相關第三方。本公司設有舉報政策，旨在為本公司僱員及其他相關外部人士建立舉報程序，以舉報及上報任何可疑不當行為。根據該政策，我們保護所有舉報人免遭任何形式的報復。舉報人提供的所有信息將嚴格保密。

董事會一直重視風險管理及內部監控程序，並相信有效之企業風險管理及內部監控程序為良好企業管治不可或缺一環。董事會已成立法律合規委員會及審核委員會，負責監督及檢討本集團之風險管理及內部監控制度。

本公司股東建議人士參選董事之具體程序可於本公司網站查閱。

於本年度，本公司成立內部審計部門對本集團內部監控制度及風險管理系統進行覆核。有關覆核涉及所有重大監控方面，包括但不限於財務、營運、合規及風險管理。內部審計團隊已對本集團的內部監控制度及風險管理的充足性及有效性進行了分析和評估，並已將覆核結果及整改措施提交審核委員會及董事會。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Risk Management

#### Control environment

The Group believes that risk management is the responsibility of everyone within the Group. It aims to develop risk awareness and control responsibility as our culture and the foundation of our internal control system. The internal control system applies to the Group's critical business processes including strategy development, business planning, investment decisions, capital allocation and day-to-day operations.

The Group also believes that corporate governance is often associated with business ethics. In order to ensure the enhancement of the Company's reputation by the honest, loyal and ethical behaviours of its staff, the Group has formulated a formal staff code and whistleblowing policy. Furthermore, the Group has from time to time arranged different levels of staff, ranging from top management to front-line staff, to participate in a series of business ethics seminars conducted by the Independent Commission Against Corruption, reputed lecturers or internal audit functions of the Company and the Group in order to enhance the staff's recognition and commitment to the staff code.

Management has also conducted annual self-check to see whether the rules and guidelines specified in the staff code have been properly adhered to, and the respective written declarations have been documented and reported to the Audit Committee.

#### Control activities

The Group's control activities have been built on regular top-level reviews, segregation of duties and physical controls. Currently, the key features of the internal control system include:

- the design of an organisational structure with defined lines of responsibility and delegation of authority;
- the setup and adherence of authorisation and approval limits of the Company and each business unit;
- the establishment of policies and procedures to support deployment of management's directives; and
- the systems and procedures to identify and mitigate risks on an ongoing basis.

### 風險管理

#### 監控環境

本集團深信風險管理乃本集團旗下每名人員之責任，旨在將風險警覺性及監控責任融入本集團文化，並作為內部監控制度之基礎。內部監控制度適用於本集團之重大業務過程，包括策略發展、業務規劃、投資決策、資金分配及日常營運。

本集團亦相信企業管治通常與商業道德有關。為確保其員工誠實、忠誠及道德行事藉以提高本公司聲譽，本集團已制訂正式員工守則及舉報政策。此外，本集團不時安排由高級管理層以至一線員工等各級員工參與由廉政公署、知名講者或本公司及本集團內部審核部舉辦之一系列商業道德講座，從而加強員工對員工守則之認同及承擔。

管理層每年亦進行自我審查，以檢視員工守則所載規則及指引是否已獲妥善遵從，而相關書面聲明已存檔並向審核委員會匯報。

#### 監控活動

本集團之監控活動建基於定期進行高規格檢討、權責劃分及實質監控。目前，內部監控制度之主要特點包括：

- 設計具明確職責範圍及授權之組織架構；
- 設立並遵守本公司及各業務單位之授權及批准限制；
- 制訂政策及程序以支持管理層指令之部署；及
- 持續識別及減低風險之制度及程序。



## Major operational risk factors and measures

The Group seeks to have risk management features embedded in the day-to-day operations. At the beginning of each year, the Group conducted a risk assessment on the existing or potential risks that may impact the achievement of business objectives over the course of business operation. The assessment includes potential likelihood and impact of the identified risks. For the risks identified, the Group determined the action plans and management targets. The management of each business unit of the Group is responsible for managing their respective day-to-day operating risks, and implementing measures to mitigate such risks.

Corporate affairs department monitors the implementation of risk management, and continuously reviews and assesses the efficiency and adequacy of action plans on a regular basis. Such assessment results will be regularly communicated and reported to the Legal Compliance Committee and the Board.

During the Year, the Legal Compliance Committee and the Board were not aware of any unexpected adverse changes that were significant to the risks related to the Group's businesses.

## Internal Control

The Board recognises the overall responsibility for the establishment, maintenance, and review of an internal control system that provides reasonable assurance of the reliability and integrity of financial and operational information, effectiveness and efficiency of operations, the safeguarding of assets and the compliance with laws and regulations and reviews the internal control system annually. This system of internal control is designed to manage rather than eliminate all risks of failure where its goal is to provide reasonable but not absolute assurance regarding the achievement of organisational objectives.

The Company has an internal audit function to perform the review on the internal control system of the Group (including financial, operational and compliance controls and risk management functions).

The Audit Committee comprising three independent non-executive Directors, which will retain overall responsibility for the internal control matters of the Group and assess the robustness of our regulatory compliance procedures and system reviewed by the Legal Compliance Committee to ensure, among other things, that the Group fully complies with all applicable laws and regulations relevant to our operations. In addition, the Audit Committee will make recommendations to the Board for the improvement of our regulatory compliance procedures and system as is necessary.

## 主要經營風險因素及措施

本集團致力將風險管理特點融入日常營運當中。本集團於每年年初均會對於業務營運過程中可能影響達成業務目標之現有或潛在風險進行風險評估。評估包括已識別風險發生之可能性及影響。就已識別風險而言，本集團釐定行動計劃及管理目標。本集團各業務單位之管理層負責管理各自日常營運風險，並推行減低有關風險之措施。

公司事務部監督風險管理之執行情況，並持續定期檢討及評估行動計劃之成效及是否充分。有關評估結果將定期與法律合規委員會及董事會溝通並向其匯報。

於本年度，法律合規委員會及董事會並不知悉對有關本集團業務之風險屬重大之任何無法預料不利變動。

## 內部監控

董事會確認對內部監控制度之建立、維持及檢討負全責，該制度就財務及經營資料之可靠性及完整性、經營效率及效益、保障資產以及遵守法例及規例提供合理保證以及對內部監控制度進行年度檢閱。內部監控制度旨在管理而非消除所有失敗風險，其目的在於就達成組織目標提供合理而非絕對保證。

本公司設立內部審計部門審閱本集團之內部監控制度(包括財務、經營及合規監控以及風險管理職能)。

審核委員會由三名獨立非執行董事組成，對本集團內部監控事務負全責，並就監管合規程序及經法律合規委員會檢討之制度是否穩健作出評估，以確保(其中包括)本集團完全遵守經營相關的所有適用法例及規例。此外，審核委員會向董事會建議於必要時改進法律合規程序及制度。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board conducted a review of the internal control system of the Group for the Year. Having reviewed the effectiveness of the Group's internal control system through the Audit Committee, the Legal Compliance Committee and the external auditor, which covers all material controls, including financial, operational and compliance control and risk management functions, the Board is satisfied that such system is effective and adequate.

### COMPANY SECRETARY

The company secretary plays an important role in supporting the Board by ensuring good information flow within the Board and the Board committees. The company secretary advises the Board on corporate governance matters and facilitates the induction and professional development of Directors. The company secretary also attends and ensures that all Board and Board committees meetings are properly convened, and that accurate and proper record of the proceeding and resolutions passed are taken and maintained. The Board approves the selection, appointment or dismissal of the company secretary. The company secretary reports to the chairman of the Board and/or the chief executives of the Company. All Directors have direct access to the advice and services of the company secretary.

As at 31 December 2023, Ms. Xu Jing was the company secretary and an employee of the Company. During the Year, Ms. Xu Jing has confirmed that she has taken not less than 15 hours of relevant professional training.

### SHAREHOLDERS' RIGHTS

#### Convening extraordinary general meeting and putting forward proposals at shareholders' meetings

Pursuant to the Articles, shareholders should follow Article 58 of the Articles to propose new resolutions at the general meetings. Pursuant to Article 58 of the Articles, general meetings shall be convened by any one or more members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company 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 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 proceed to convene such meeting, the requisitioner(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to the requisitioner(s) by the Company.

董事會已就本年度檢討本集團之內部監控制度。經透過審核委員會、法律合規委員會及外聘核數師檢討本集團內部監控制度(涵蓋所有重大控制, 包括財務、營運以及合規監控及風險管理職能)之成效後, 董事會信納該制度有效及充足。

### 公司秘書

公司秘書在支援董事會方面擔當重要角色, 確保董事會及董事委員會內資訊交流良好。公司秘書向董事會提供企業管治事項之意見, 並協助董事的就職及專業發展。公司秘書亦會出席所有董事會及董事委員會會議, 並確保該等會議妥善召開, 以及程序及所通過決議案均準確及適當地記錄及保存。董事會批准公司秘書之甄選、委任或解僱。公司秘書向本公司董事會主席及/或行政總裁匯報。全體董事均可直接取得公司秘書之意見及服務。

於二零二三年十二月三十一日, 徐靜女士為本公司之公司秘書兼僱員。於本年度, 徐靜女士已確認彼已接受不少於15個小時之相關專業培訓。

### 股東權利

#### 召開股東特別大會並於股東大會提呈建議

根據細則, 股東應根據細則第58條以於股東大會提呈新決議案。根據細則第58條, 股東大會須由於提呈要求日期持有不少於本公司繳足股本(附有於本公司股東大會之表決權)十分之一之任何一名或多名股東隨時向董事會或本公司秘書發出書面要求, 要求董事會召開股東特別大會, 以處理有關要求中指明之任何事項, 且該大會應於提呈有關要求後兩(2)個月內舉行。倘提呈要求後二十一(21)日內, 董事會未有召開該大會, 則提呈要求人士可以相同方式作出有關行動, 因董事會未有召開該大會而對提呈要求人士招致之所有合理費用, 須由本公司償還予提呈要求人士。

## Dividend Policy

The Company may consider the declaring and paying dividends to the shareholders of the Company provided that the Group records profits and that the declaration and payment of dividends does not affect the normal operations of the Group.

In deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account, inter alia:

- i. the general financial condition of the Group;
- ii. capital and debt level of the Group;
- iii. future cash requirements and availability for business operations, business strategies and future development needs;
- iv. any restrictions on payment of dividends that may be imposed by the Group's lenders;
- v. the general market conditions; and
- vi. any other factors that the Board deems appropriate.

## Shareholders' enquiries

Shareholders may send their enquiries and concerns to the Board of the Company by addressing them to the principal place of business of the Company in Hong Kong at Unit 1009, Exchange Tower, 33 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong by post for the attention of the secretary of the Company.

## INVESTOR RELATIONS AND COMMUNICATIONS

The Company believes that effective communication with our shareholders is essential for ensuring that they are provided with timely access to important information about the Company, including its financial performance, strategic goals and plans, material developments, governance and risk profile, in order to enable them to exercise their rights in an informed manner.

General meetings of the Company provide the best opportunity for exchange of views between the Board and our shareholders by maintaining an on-going dialogue with our shareholders.

## 股息政策

在本集團錄得溢利的情況下，本公司會考慮向本公司股東宣派及派付股息，唯宣派及派付股息不會影響本集團的正常營運。

在決定是否建議派息及派息金額時，董事會須考慮，尤其是：

- i. 本集團的一般財務狀況；
- ii. 本集團的資本及債務水準；
- iii. 業務運營、業務策略及未來發展需求之未來現金需求情況與可獲得性；
- iv. 本集團的貸款人就派付股息施加的任何限制；
- v. 一般市場情況；及
- vi. 董事會認為合適的任何其他因素。

## 股東查詢

股東可將彼等對本公司董事會之查詢及關注事宜以郵遞方式寄往本公司於香港的主要營業地點(地址為香港九龍九龍灣宏照道33號國際交易中心1009室)，註明收件人為本公司秘書。

## 投資者關係及溝通

本公司認為，與本公司股東有效溝通實屬必要，可確保彼等獲適時提供有關本公司之重要資料，包括其財務表現、策略目標及計劃、重大發展、管治及風險概況，從而使彼等有依據行使其權利。

本公司股東大會透過不斷維持與本公司股東對話，提供良好機會促進董事會與本公司股東之間意見交流。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

- Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote on their behalf if they are unable to attend.
- The process of general meetings will be monitored and reviewed by the Board on a continuous and regular basis to ensure that shareholders' needs are best served and, if necessary, changes will be made to safeguard shareholders' interests.
- The chairman of the Board as well as the chairmen of the Audit Committee, the Remuneration Committee and the Nomination Committee or, in their absence, other members of the respective committees will attend general meetings to answer shareholders' questions. The chairman of the independent board committee or, in his absence, other members of the independent board committee, will also be available to answer shareholders' questions at general meetings convened for the approval of connected transactions or any other transactions that are subject to independent shareholders' approval.
- The Board will ensure appropriate arrangement is in place to encourage shareholders' participation in general meetings.
- 鼓勵股東參與股東大會，或倘彼等無法出席，則委任代表代彼等出席大會並於會上投票。
- 股東大會過程將受董事會持續定期監督及檢討，以確保以最佳方法處理股東之需求，並於必要時作出變動以保障股東權益。
- 董事會主席以及審核委員會、薪酬委員會及提名委員會主席或(如彼等缺席)各委員會其他成員將出席股東大會以解答股東提問。獨立董事委員會主席或(如彼缺席)獨立董事委員會其他成員亦會出席就批准關連交易或任何其他須經獨立股東批准之交易而召開之股東大會以解答股東提問。
- 董事會將確保作出恰當安排以鼓勵股東參與股東大會。

In an effort to enhance communications with shareholders and investors, the Company maintains a website (<http://dfport.com.hk>) to disseminate information relating to the Company's information such as announcements, circulars, financial statements and notices of general meetings. The Company regards the AGM as an important event as it provides direct communication between the Board and its shareholders. All shareholders of the Company are given at least 21 days notice of the date and venue of the AGM at which time the Directors and committee members are available to answer questions on the business.

The Company has in place a shareholder communication policy to ensure that our shareholders' views and concerns are appropriately addressed. The policy is regularly reviewed to ensure its effectiveness. During the Year, the Board reviewed the shareholder communication policy and considered that it is effective.

Shareholders or investors may also make enquires with the Company through the channels mentioned above in the section headed "Shareholders Enquires", and provide comments and recommendations to the Directors or managements at any time. Upon receipt of written enquiries from our shareholders, the Company will make responses to the shareholders as soon as possible.

為促進股東與投資者之間溝通，本公司設有網站(<http://dfport.com.hk>)發佈本公司資料，如公告、通函、財務報表及股東大會通告。本公司視股東週年大會為重要事項，原因為大會可為董事會與其股東之間提供直接溝通機會。本公司至少於股東週年大會舉行21天前通知本公司全體股東有關舉行股東週年大會之日期及地點，屆時董事及委員會成員可解答有關業務之提問。

本公司已制定股東溝通政策，以確保本公司股東的意見及關切得到適當處理。該政策會定期檢討，以確保其有效性。於本年度，董事會檢討股東溝通政策並認為該政策有成效。

股東或投資者亦可透過上文「股東查詢」一節所述渠道向本公司查詢，並隨時向董事或管理層提供意見及建議。在收到本公司股東的書面查詢後，本公司將儘快回覆股東。

**SIGNIFICANT CHANGES IN CONSTITUTIONAL DOCUMENT**

**憲章文件重大變動**

Pursuant to Rule 17.102 of the GEM Listing Rules, the Company has published on the websites of the Company and the Stock Exchange its memorandum and articles of association. During the Year, the shareholders of the Company passed a special resolution on 18 May 2023 approving the adoption of the amended and restated memorandum and articles of association of the Company. Save as the aforesaid, there has been no changes in the constitutional documents of the Company.

根據GEM上市規則第17.102條，本公司已於本公司及聯交所網站刊發其組織章程大綱及細則。於本年度，本公司股東於二零二三年五月十八日通過一項特別決議案，批准採納本公司經修訂及重列之組織章程大綱及細則。除上文所述者外，本公司之憲章文件並無任何變動。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THE REPORT

This report is the seventh annual Environmental, Social and Governance (“ESG”) report of Dafeng Port Heshun Technology Company Limited (“Dafeng Port Heshun Technology”, “Company” or “the Company”), which focuses on the ESG issues of concern to stakeholders.

### REPORTING PERIOD AND SCOPE

The reporting scope for this year will be slightly different from last year, as Shenzhen Fanhai Holdings Company Limited has been de-registered this year and thus will not be covered in this report. This report covers the sustainability policies and performance of the Company and certain of its subsidiaries, including Port Storage Petrochemical, Port Shipping International, Qianhai Mingtian, the Company and Zhuhai Yangang Petrochemical Company Limited (“Zhuhai Yangang Petrochemical”) (collectively known as the “Group” or “we”) from 1 January to 31 December 2023 (the “Reporting Period”). It also provides a comprehensive explanation of the Group’s management approach and performance in environmental, social and corporate governance in 2023, and the policy documents, statements and data contained therein only cover the Group, and other subsidiaries in trading and other areas are not covered in this report because the ESG risks involved are not material.

### REPORTING BASIS

This report is primarily in compliance with the Environmental, Social and Governance Reporting Guide (the “Guide”) in Appendix C2 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (“HKEX”). Material aspects and general disclosures as defined in the Guidelines and deemed to be relevant to the Company’s business and operations will be presented in four key areas, namely Environment, Employment and Labour, Business Practices and Community. The present report has been prepared in accordance with a systematic set of procedures, including:



### 關於本報告

本報告是大豐港和順科技股份有限公司(以下簡稱「本公司」或「公司」)的第七份年度環境、社會及管治(以下簡稱「ESG」)報告，當中集中討論了持份者關注的事宜。

### 報告期間及範圍

本年度的報告範圍與去年略有不同，由於深圳市泛海控股有限公司已於本年度註銷登記，因此本報告將不會涵蓋該公司。本報告內容涵蓋本公司及部分附屬公司包括港儲石化、港航國際、前海明天以及珠海鹽港石化有限公司(「珠海鹽港石化」)(統稱為「本集團」「集團」或「我們」)於二零二三年一月一日至十二月三十一日期間(「報告期間」)的可持續發展方針及表現。亦全面闡釋本集團於二零二三年度在環境、社會及公司治理方面的管理方針及表現，所載政策文件、聲明及數據只涵蓋本集團，其他貿易等方面的附屬公司因涉及的ESG風險不構成重大性，故未在本報告中覆蓋。

### 編寫依據

本報告主要遵從香港聯合交易所有限公司(「聯交所」)《證券上市規則》附錄C2《環境、社會及管治報告指引》(「指引」)。指引中所界定且被視為與本公司業務及營運有關的重大層面及一般披露內容將按四個主要範疇呈列，即環境、僱傭及勞工、營運慣例以及社區。本報告按照一套有系統的程序擬定，包括：



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### REPORTING PRINCIPLES

This report satisfies the HKEX's requirements and is prepared based on the reporting principles outlined in the Guide:

### 匯報原則

本報告滿足聯交所要求，依照指引中概述的匯報原則作為編寫內容的基礎：

Reporting principles 匯報原則	The Group's response 集團回應
Materiality 重要性	The Group collects the views of stakeholders through a variety of means and conducts internal materiality assessments to identify material ESG issues. These key issues will be disclosed as a priority in this report. 本集團通過多種方式蒐集持分者的觀點，並執行內部的重要性評估，以辨識重要的環境、社會及管治議題。這些關鍵議題將在本報告中優先披露。
Quantitative 量化	The Group collects data on environmental and social key performance indicators and makes quantitative disclosures with reference to Appendix 2: "Reporting Guidance on Environmental KPIs" and Appendix 3 "Reporting Guidance on Social KPIs" in HKEX's "How to prepare an ESG Report" to monitor and evaluate the progress of the Group's implementation of its environmental and social responsibility initiatives. 本集團收集環境及社會關鍵績效指標數據，並參照聯交所《如何編備環境、社會及管治報告》中的附錄二《環境關鍵績效指標匯報指引》及附錄三《社會關鍵績效指標匯報指引》作量化披露，以監察及評估本集團於履行環境及社會責任措施的進度。
Consistency 一致性	This report uses consistent statistical methods to enable effective and meaningful comparisons of data in the future. If there is any change in the methodology used and the scope of reporting, we will explain it in the notes for reference. 本報告使用一致的統計方法，令數據日後可作有效及有意義的比較。倘所用的方式及匯報範圍有變，我們將在附註中解釋以供參考。
Balance 平衡	This report is required to present the Group's environmental, social and governance performance in an impartial manner in order to achieve a comprehensive and fair report. 本報告須不偏不倚地呈報本集團在環境、社會及管治方面的表現，以達到全面且公允的匯報。

### REPORT LANGUAGE AND ACCESS

This report has been prepared in both English and Chinese and will be available on the HKEX news e-website ([www.hkexnews.hk](http://www.hkexnews.hk)) or the Company's official website (<http://dfport.com.hk>). If there is any contradiction or ambiguity between the English and Chinese versions, the Chinese version shall prevail.

### 報告語言與獲取方式

本報告以中、英文編寫，並將可在聯交所披露易網站([www.hkexnews.hk](http://www.hkexnews.hk))或本公司官方網站(<http://dfport.com.hk>)獲取。如中英文版本有任何互相抵觸或不相符的地方，概以中文版本為準。

### RESPOND TO THIS REPORT

If you have any comments about this report or the Company's sustainability strategy and performance, you are welcome to contact us through the Company's official website (<http://dfport.com.hk>).

### 回應本報告

如閣下對本報告或本公司的可持續發展策略及表現有任何意見，歡迎透過本公司的官方網站(<http://dfport.com.hk>)聯絡我們。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### BOARD STATEMENT

In order to effectively integrate sustainability strategies into corporate governance, the Company has set up a dedicated ESG Working Group, led by the Board of Directors, to comprehensively monitor its sustainability efforts. This group is responsible for guiding the development of sustainability strategies, targets and management approaches, and for allocating the resources needed to achieve these goals. At the same time, we pay attention to the implementation status of strategic goals, evaluate the progress of achieving goals, and monitor related activities to ensure the annual sustainability report is approved by the board of directors before publication.

The relevant departments of the Company's departments and subsidiaries will work with the ESG Working Group to refine the implementation details, including formulating relevant policies and standards, establishing a management system, and regularly report progress and results to the ESG Working Group. The ESG Working Group will integrate the information and submit an annual report to the Board of Directors to form a bottom-up communication mechanism. In addition, the Board of Directors, as the top-level decision-making body, evaluates and authorizes the strategies and guidelines proposed by the ESG Working Group. The ESG Working Group guides, supervises and evaluates each department. In order to improve our sustainability governance, we appointed Riskory Consultancy Limited as a professional consultant to provide advice to us on ESG and sustainability matters, to assist with promoting sustainability and managing ESG-related risks. At the same time, we regularly review international sustainability trends and compare them with industry standards to improve our performance.

We value the expectations and needs of our stakeholders and communicate with them regularly through various activities to identify and evaluate key ESG issues and discuss them at board meetings. The Board of Directors identifies environmental, social and corporate governance risks and opportunities based on the external environment and corporate strategy, and makes decisions on annual ESG priorities and projects. During the Reporting Period, we have identified the risks and opportunities of climate change for the Company's future operations, assessed their relevance and impact, and developed strategies to address them. In addition, we have set environmental targets and actively promoted various green and low-carbon initiatives to support the country's "dual carbon" strategy. We will continue to monitor the achievement of our goals and continuously adjust and enhance our sustainability efforts in line with domestic and international sustainability trends.

### 董事會聲明

為有效地將可持續發展策略融入公司治理，本公司設有專責的ESG工作小組，由董事會主導，全面監控可持續發展工作。此小組主要負責指導可持續發展策略、目標和管理方法的制定，並且負責調配達成這些目標所需的資源。與此同時，關注策略目標的實施狀況，評估目標的完成進度，並對相關活動進行監督，確保年度可持續發展報告經董事會審批後發布。

公司各部門及子公司的相關部門將協同ESG工作小組細化並實施細節，包括研擬相關政策、標準，建立管理體系，並定期向ESG工作小組報告進展與成果。ESG工作小組將信息整合後向董事會提出年度報告，形成自下而上的溝通機制。此外，董事會作為頂層決策機構，對ESG工作小組提出的策略和方針進行評估和授權。ESG小組則對各部門實施指導、監督和評估。為了提升可持續發展治理，本公司亦委任了Riskory Consultancy Limited為專業顧問，向我們提供ESG及可持續發展方面的諮詢服務，以協助推動可持續發展及管理ESG相關風險，同時定期回顧國際可持續發展的趨勢，並與行業標準進行比較以提升我們的表現。

我們重視各方持份者的期望與需求，並定期透過各類活動與其溝通，找出和評估ESG的關鍵議題，並在董事會上加以討論。董事會會根據外部環境和公司戰略來識別環境、社會和公司治理方面的風險和機會，並對年度ESG重點工作和項目做出決策。在報告期間，我們已經辨認出氣候變化對公司未來運營的風險和機會，評估了它們的相關性和影響程度，並針對性地制定了應對策略。此外，我們設定了環境目標，積極推動各項綠色低碳舉措，以支援國家的「雙碳」戰略。我們將持續監控目標達成情況，並根據國內外可持續發展的趨勢，不斷調整和增強我們在可持續發展方面的努力。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Company's sustainable development governance structure  
本公司可持續發展治理架構



- Chief decision-making body  
最高決策組織
- Review risks and materiality associated with sustainability matters  
審議可持續發展事宜相關風險及重要性
- Review and approve the strategies, goals and management guidelines of sustainable development  
審議、批准可持續發展戰略、目標、管理方針
- Monitor and review the sustainability performance and progress towards related targets  
監督、檢討可持續發展表現及相關目標進度
- Review and approve the public disclosures related to sustainability matters  
審議、批准可持續發展事宜相關的公開披露

- Supervise sustainable development-related work  
監督可持續發展相關工作
- Develop the goals, strategies and management guidelines of sustainable development  
制定可持續發展目標、戰略及管理方針

- Implement sustainable development-related work  
落實可持續發展相關工作
- Develop sustainable development-related system  
制定可持續發展相關體系
- Prepare the sustainability report  
編寫可持續發展報告



### CHAPTER 1 OPTIMIZED GOVERNANCE

The Group has always prioritised the sustainability of the Company's development and has been actively reforming to set an example in the industry. Our core business involves the trading and import and export businesses of electronic and petrochemical products, as well as the petrochemical products storage business. In order to effectively identify and manage ESG risks across multiple business areas, we have established an ESG working group led by the General Manager, which collaborates with the Safety Committee and other key departments to strengthen the overall management of ESG. In addition, the team is responsible for communicating with stakeholders, identifying and evaluating ESG risks related to business operations, integrating and analyzing relevant information, and regularly reporting to the Board of Directors on material ESG matters.

### COMPLIANCE MANAGEMENT

We believe that it is important to establish a sound corporate governance structure in the Company's pursuit of long-term and steady development. We strictly implement laws and regulations such as the Company Law of the People's Republic of China, the Law on Anti-Corruption and Anti-Bribery of the People's Republic of China, the Law on State-Owned Assets in Enterprises of the People's Republic of China, and the Anti-Unfair Competition Law of the People's Republic of China, and are committed to internal risk management and control. In order to regulate the behavior of employees, the Company has formulated internal management regulations such as the "Anti-malpractice Management System", the "Internal Control System" and continuously optimized the "Staff Code" and other guidelines to ensure that employees abide by professional ethical standards and do not cross the boundaries of ethics and law. In addition, we actively promote a culture of integrity and are committed to creating a clean and honest corporate atmosphere.

In order to maintain the stability of the Company's internal operations, we have established a strict "Internal Control System". Through continuous annual internal audit activities, we carry out necessary audit work, review and evaluate the compliance of the Internal Control System, and propose improvement plans for the identified risk points, so as to ensure that the Group's operations are legal and compliant. In addition, in order to deepen the integration of business ethics and corporate management policies, we take the initiative to carry out business ethics education and anti-fraud promotion, and deeply root the anti-corruption mindset in the hearts of employees.

### 第一章精益管治

集團一直優先考慮公司發展的可持續性，並積極改革，力求在業界樹立典範。我們的核心業務涉及電子和石化產品貿易、進出口業務，同時也包括石化產品的倉儲。為了有效識別和掌管跨多元營業範疇的ESG風險，我們已建立了一個由總經理領導的ESG工作小組，該小組與公司安全委員會及其他關鍵部門協作，加強ESG的整體管理。此外，小組還負責與利益相關者進行溝通，識別與評估與業務運作相關的ESG風險，整合和分析相關信息，並定期向董事會報告關於ESG的重大事項。

### 合規管理

我們深信，在公司追尋長期且穩健發展的道路中，建立完善的企業管治結構極為重要。我們嚴格執行《中華人民共和國公司法》、《中華人民共和國反貪污賄賂法》、《中華人民共和國企業國有資產法》以及《中華人民共和國反不正當競爭法》等法律法規，並致力於內部風險管理與控制。為規範員工的行為，公司內部制定了《反舞弊管理制度》、《內控制度》等管理規章，並持續優化《員工守則》等指南，以確保員工恪守職業道德標準，不涉越道德及法律的界限。此外，我們積極推廣廉潔文化，致力於營造一個清正廉潔的企業氛圍。

為了維護公司內部運作的穩定性，我們建立了嚴密的《內控制度》。透過持續進行年度內部審計活動，開展必要的審計工作，對內控系統進行合規性審查及評估，以及對檢測出的風險點提出改善方案，從而確保集團經營合法合規。另外，為了深化商業道德與公司管理政策的融合，我們主動開展商業道德教育和反詐騙宣導，將反腐敗的相關制度深植於員工的心中。

We always take all reports seriously and strive to make our reporting channels more comprehensive and smooth. In order to achieve this goal, we have developed a set of rules and regulations for reporting disciplinary violations and the protection of whistleblowers. By providing a variety of reporting channels such as letters, telephone and e-mail, we follow the core principles of “combining punishment with prevention and giving priority to precaution (懲防並舉、重在預防)” and “whistleblower protection and avoidance for investigation (舉報保護、調查迴避)”, and promptly investigate and deal with employees’ corruption. To ensure safety and rights of whistleblowers, we have established a whistleblower protection mechanism to ensure that the identity of whistleblowers is kept confidential and that retaliation, including dismissal, suspension, threats, harassment, or any form of unfair treatment, is prohibited. In the event of a violation of the above commitments, we will take legal action in accordance with the Company’s policy, and may even refer the incident to the judicial authorities. To deepen the directors’ understanding of anti-corruption and enhance their awareness, we have provided them with anti-corruption materials produced by the Independent Commission Against Corruption (ICAC). In the future, we will consider extending the scope of training to cover the management level and other employees.

During the Reporting Period, there was no concluded or pending corruption legal cases against the Company and our employees, nor were we aware of any violations of national or local anti-corruption laws.

我們始終認真對待所有的舉報，並致力使我們的檢舉途徑更全面和順暢。為了達到這個目標，我們制定了一套違紀舉報和舉報者保護規章制度。通過提供書信、電話和電子郵件等多種舉報途徑，遵循「懲防並舉、重在預防」和「舉報保護、調查迴避」的核心原則，及時調查與處置員工的貪污行為。為確保舉報者的安全與權利，我們建立舉報者保護機制，保證保密舉報者身份，並禁止報復，包括解僱、停職、威脅、騷擾或任何形式的不公平對待。若有違反上述承諾的行為發生，我們將按照公司政策處罰，甚至可能移交司法機關處理。為加深董事對反貪污的了解及提高反貪污意識，我們已為董事提供由廉政公署制作的反貪污教材，並將於未來考慮將培訓範圍涵蓋至管理層及其他員工。

在報告期內，集團並不知悉任何已結案或正在審理的員工貪污法律訴訟，也未發現任何違反國家或地方反貪污法律的行為。

Case: Anti-fraud Publicity Campaign of “Keeping Purses Safe and Protecting Happy Families”  
案例：「守住錢袋子，守護幸福家」反詐宣傳活動



The Company firmly grasps the requirements of “Legal Escort” deployment in Jiangsu Yancheng, and attaches great importance to improving the risk prevention ability of enterprises. During the Reporting Period, we carried out an anti-fraud campaign of “Keeping Purses Safe and Protecting Happy Families”, and guided our staff to enhance their anti-fraud awareness through police-enterprise cooperation, laying the foundation for creating a business environment based on the rule of law. The campaign not only improved the compliance and governance of the enterprise, but also accelerated the pace of high-quality development, and significantly enhanced the risk prevention ability of the enterprise.

公司緊抓江蘇鹽城「法制護航」部署要求，高度重視提升企業風險防範能力。報告期內，我們開展「守住錢袋子，守護幸福家」的反詐宣傳活動，通過警企合作，引導員工增強反詐意識，為營造法治化營商環境奠定基礎。該培訓宣傳活動的開展，不僅提高了企業合規管治力，也加速了高質量發展步伐，顯著增強了企業風險防範能力。

### STAKEHOLDER COMMUNICATION

To optimise our sustainability goals, we are committed to maintaining positive communication with our stakeholders. By setting up the following communication channels, we ensure that our stakeholders are kept abreast of the Company's operations and are aware of their direct and indirect impacts. This encompasses not only the corporate governance issues, but also aspects such as our services and community engagement. These conversations help us better understand the expectations of our stakeholders and continue to create and deliver sustainable value in our operations.

### 持份者溝通

為優化我們的可持續發展目標，我們致力於維護與持份者之間的積極溝通。透過設立以下溝通渠道，我們確保持份者能夠及時瞭解公司的營運動態，並對其產生的直接或間接影響有所認知。這不僅包含了公司的管治問題，也涵蓋了我們的服務和社區參與等多個方面。這些對話有助於我們更好地理解持份者的期望，並在公司運營過程中，不斷創造和提供可持續價值。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Stakeholders 持份者	Expectations for the Group 對本集團的期望	Ways of Communication 溝通方式	
Customers 客戶	Safeguarding the quality of products and services 保障產品及服務質量	Official website 官方網站	Customer service hotline 客戶服務熱線
		Customer interview 客戶訪談	
Staff 員工	Protecting the legitimate rights and interests of employees 保障員工合法權益	Company's intranet 公司內部聯絡網	Staff meetings 員工會議
	Providing occupational training and development 提供職業培訓發展	Staff suggestion box 員工信箱	Staff problem activities 員工問題活動
	Creating a safe and healthy environment 創造安全健康環境	Staff training 員工培訓	
Government and regulatory authorities 政府及監管機構	Compliance operation 合法合規運營	Forum between government and enterprises 政企座談會	Supervision and inspection 監督檢查
	Tax compliance 依法納稅	Working report and research 工作報告及調研	
Shareholders and investors 股東與投資者	Generating return on capital 創造資本回報	Shareholders' meeting 股東會議	Periodic report 定期報告
	Information openness and transparency 信息公開透明	Official website 官方網站	Investor research 投資者調研
	Standardised corporate governance 公司規範治理	Online interactive platform 線上互動平台	
Suppliers 供應商	Maintaining sound cooperation 保持良好合作	Direct communication and visit 直接溝通訪問	Regular review and assessments 定期審核及評估
	Jointly supporting industrial upgrading 共助產業升級	Suppliers' meeting 供應商會議	Tendering activities 招投標活動
		Online opinion surveys 網上意見調查	
Media 媒體	Information openness and transparency 信息公開透明	Telephone interviews 電話訪談	Special interviews 專題採訪
Community 社區	Promoting community development 促進社區發展	Regular communication 常規交流	Email 電子郵件
		Community communication 社區溝通	

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### MATERIALITY ANALYSIS

In order to effectively identify the Group's material ESG issues, the Board conducted a review and assessment of the issues identified in 2022 taking into account the views of stakeholders and the operational situation. The Group considers various aspects, including the key business and operating environment, the influence of stakeholders, and the influence of the Group on stakeholders, to determine whether there are material changes in key stakeholders. Taking into account the expectations of key stakeholders and the impact of ESG issues on the Group, reference is made to the industry materiality issues of the Sustainability Accounting Standards Board (SASB), the ESG industry materiality map of MSCI and the material issues of peer disclosure, the Board conducted a retrospective assessment of the materiality issues identified in 2022 to identify materiality issues during the Reporting Period. Upon completion of the review and review of the issues, the Group believes that there has been no significant change in the materiality issues during the Reporting Period, and the details of the issues and the issues covered are as follows:

### 重要性分析

為有效識別本集團的重大ESG議題，我們結合持份者意見及營運情況，對2022年度識別的議題進行回顧評估。我們從多方面考慮，包括主要業務及營運環境、持份者的影響力、我們對持份者的影響力，以判斷重要持份者是否存在重大改變。結合主要持份者期望、ESG議題對本集團的影響力，參考永續會計準則委員會(SASB)的行業重要性議題，MSCI的ESG行業重要性地圖及同業披露的重要議題，我們對2022年度識別的重要性議題進行回顧評估，以確立報告期間的重要性議題。在完成各議題回顧和審視後，本集團認為報告期間的重要性議題並未有明顯變化，其詳細資料及當中涵蓋的議題如下：

List of major ESG issues of Dafeng Port in 2023  
大豐港二零二三年ESG重要議題列表

Type of issues 議題類型	No. 序號	Issues 議題
Highly important 高度重要	01	Waste treatment and disposal 廢棄物處理與處置
	02	Investing resources to reduce pollution emissions 投入資源減少污染排放量
	03	Discharging pollutants according to relevant standards 污染排放達到相關標準
	04	Potential environmental risks in controlling storage operation (such as chemical leakage and explosion) 管控倉儲運營可能存在的環境風險(如化學物洩漏、爆炸等事故)
	05	Climate change 氣候變化
	11	Occupational health and safety 職業健康與安全
	16	Establishment of a production safety system 安全生產體系建設
	17	Risk management 風險管理
	18	Business ethics 商業道德
	20	Anti-corruption 反貪污
	22	Compliance management 合規經營

List of major ESG issues of Dafeng Port in 2023  
 大豐港二零二三年ESG重要議題列表

Important 重要	06	Rational use of water resources 合理使用水資源
	07	Energy conservation 節約能源
	10	Employee training and development 員工培訓與發展
	12	Legitimate recruitment and use of workforce 合法合規用工
	13	Employee compensation and benefits 僱員薪酬與福利
	19	Quality of products and services 產品及服務質量
	21	Supply chain management 供應鏈管理
	23	Information security and privacy protection 信息安全和隱私保護
	24	Corporate governance 公司治理
Relevant 相關	08	Exhaust gas and greenhouse gas emissions 廢氣及溫室氣體排放
	09	Environmental and natural resources 環境及天然資源
	14	Protection of the rights and interests of employees 保障員工權益
	15	Employee diversity 員工多元化
	25	Emergency risk response capabilities 應急風險應對能力
	26	Competitive behavior 競爭行為
	27	Community investment and charity 社區投資與公益



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### CHAPTER 2 LOW-CARBON DEVELOPMENT

### 第二章 低碳發展

The Group adheres to the core concept of green and low-carbon development, responds to national environmental protection policies, fully implements environmental protection measures and strictly abides by all applicable environmental protection laws and regulations, including but not limited to:

集團恪守綠色低碳發展的核心理念，響應國家環保政策，全力實施環境保護措施並嚴格遵守所有適用的環境保護法律法規，包括但不限於：

- Environmental Protection Law of the People's Republic of China;
- Water Pollution Prevention and Control Law of the People's Republic of China;
- Atmospheric Pollution Prevention and Control Law of the People's Republic of China;
- Law of the People's Republic of China on the Prevention and Control of Environmental Pollution Caused by Solid Wastes;
- Law of the People's Republic of China on Noise Pollution Prevention and Control;
- Law of the People's Republic of China on Environmental Impact Assessment;
- Directory of National Hazardous Wastes;
- Standard for Pollution Control on Hazardous Waste;
- Hazardous Chemicals Safety Management Regulations;
- Measures for the Prevention and Control of Environment Pollution by Discarded Dangerous Chemicals; and
- Measures for the Transfer of Hazardous Wastes
- 《中華人民共和國環境保護法》;
- 《中華人民共和國水污染防治法》;
- 《中華人民共和國大氣污染防治法》;
- 《中華人民共和國固體廢物污染環境防治法》;
- 《中華人民共和國噪聲污染防治法》;
- 《中華人民共和國環境影響評價法》;
- 《國家危險廢物名錄》;
- 《危險廢物貯存污染控制標準》;
- 《危險化學品安全管理條例》;
- 《廢棄危險化學品污染環境防治辦法》;
- 及
- 《危險廢棄物轉移管理辦法》

We implement a responsibility system for environmental protection goals, and have established a sound management system and implementation plan to ensure that our operations are in line with the principles of green development.

我們貫徹環境保護目標的責任制度，並建立了健全的管理體制和執行計劃，以確保我們的運營活動符合綠色發展原則。

To this end, the Company has formulated the “Environmental Impact Assessment Report”, and on the basis of the current “Environmental Management System and Rules” and “Environmental Protection Responsibility System”, it has further strengthened the recording of environmental protection operation and hazardous waste management, and strictly followed the Regulations on the Administration of Pollutant Discharge Permits for management. Under the guidance of the Environmental Protection Group, each production unit of the Group actively adopts advanced pollution control technologies to reduce pollutant emissions and proactively detects environmental risks related to operations to promote green development.

In 2023, we added the “Technical Specifications for Identification Mark Setting of Hazardous Wastes”, the “Pollution Control Standards for Hazardous Waste Storage”, and the “Technical Specifications for Quality Inspection of Pollutant Discharge Permits”, and maintained the “Dafeng Port’s Online Monitoring System for Oil Vapour Recovery”, which was re-launched in the previous year, in a commitment to protecting the ecological environment around the port.

## ENVIRONMENTAL EMERGENCY MANAGEMENT

The Group attaches great importance to environmental protection management, and continuously strengthens working mechanism of organisation and command, monitoring and early warning system, and information reporting mechanism. Specific measures include:

- Formulation of “Environmental Emergency Plan”;
- Conduct regular emergency drills to improve the ability to respond to environmental emergencies;
- For major accidents or emergencies, the Company formulates management measures from the aspects of systems, post settings and handling processes;
- Set up a dedicated emergency management post to ensure that there is a dedicated person responsible for emergency preparedness and response; and
- Strengthen the reporting mechanism after an accident.

These measures are aimed at protecting the environment, avoiding the occurrence of environmental accidents and reducing their possible impacts.

為此，公司制定了《環境影響評價報告》，並在現行的《環境管理制度及措施》《環境保護責任制》等基礎上，進一步加強了環保運行和危險廢物管理的記錄工作，並嚴格遵循《排污許可管理條例》進行管理。在環保小組的指導下，集團的各個生產單位都積極採用先進的污染治理技術，以降低污染物排放，並主動檢測與運營相關的環境風險，以促進綠色發展。

二零二三年，我們新增了《危險廢物識別標誌設置技術規範》、《危險廢物貯存污染控制標準》以及《排污許可證質量核查技術規範》，並且維持上年度重新上線的《大豐港油氣回收在線監測系統》，致力於保護港口周邊生態環境。

## 環保應急管理

本集團高度重視環保管理，不斷強化組織結構、監測預警系統、信息報告機制等方面。具體措施包括：

- 制定《環境應急預案》；
- 定期舉行應急演練，提升應對環境緊急情況的能力；
- 對重大事故或突發事件，公司從制度、崗位設置以及處理流程等方面制定管理措施；
- 設立專責的應急管理崗位，確保有專人負責應急準備和響應；及
- 強化事故發生後的報告機制。

這些措施均旨在保護環境生態，避免環境事故的發生，並減少其可能帶來的影響。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

During the Reporting Period, we were not aware of any incidents that had a significant impact on the environment and natural resources as a result of the Group.

報告期間，我們並不知悉因本集團而對環境及天然資源造成重大影響的事件。

### MANAGEMENT OF ENVIRONMENTAL OBJECTIVES

In accordance with the policy guidance of ecological environmental protection and industry development trends, the Group has set specific goals and requirements related to environmental quality and ecological protection within the corresponding planning period. These targets cover four dimensions: emission reduction, energy saving, water conservation, and waste reduction. In order to deepen the management of objectives, the Group has broken down the overall objectives and sets them for each department and subsidiary, and implemented a series of management measures to help achieve the objectives. At the same time, the Group has also strengthened the tracking and feedback on the progress of these environmental targets to continuously improve the efficiency of environmental management.

### 環境目標管理

根據生態環境保護的政策指導和行業發展指引，集團已在相應的規劃期限內設定了與環境質量、生態功能保護相關的具體目標和要求。這些目標涵蓋了減排、節能、節水、減廢，四個維度。為深化目標管理，集團將總體目標細化並設於各部門及旗下公司，更實施了一系列管理措施幫助達成目標。同時，集團亦加強對這些環保目標進展的跟蹤和反饋，以持續提升環境管理效率。



Emissions  
排放量

Objectives: Gradually establishing a carbon emission management system

目標：逐步建立碳排放管理體系

- Using secondary seals for floating roof tanks  
對浮頂罐採用二次密封措施
- Installing breather valve baffles on the top of oil tanks  
在油罐頂安裝呼吸閥擋板
- Strengthening the inspection on tank accessories, and regularly inspecting flame arrester, hydraulic oil seal and dip hatch to ensure that air tightness meets the requirements  
加強對儲罐附件的檢查，對阻火器、液油封、量油孔等定期檢查做到氣密性符合要求
- Filling the oil tank to the permissible level to reduce losses  
將油罐裝滿至允許程度，以減少損失
- Carrying out low carbon-related publicity and training for employees  
對員工開展低碳相關的教育及培訓

Energy efficiency  
能源使用效益

Objectives: Strengthening the management of energy consumption in the production process to increase energy use efficiency

目標：加強生產過程能耗管理，提升能源使用效率

- Gradually phase out equipment and facilities with high energy consumption, and strengthen energy-saving technological transformation  
逐步淘汰高能耗的設備設施，加強節能技術
- Reasonably adjusting nitrogen valve pressure to reduce nitrogen waste  
調節氮氣閥壓力，減少浪費氮氣
- Raising energy conservation awareness of employees to reduce waste caused by leaving lights on, keeping air conditioners running when no one is around, etc.  
加強對員工的節能意識教育，減少長明燈、無人空調等情況

Water efficiency  
用水效益

Objectives: Increasing the investment in water-saving process and technology to improve water use efficiency

目標：增加節水技術的投入，提高用水效益

- Standardising the cleaning of oil tanks, reasonably prolonging the cleaning cycle, and using clean and efficient dispersants to reduce the water discharged  
規範油罐清洗程序，合理延長油罐清洗週期，採用清潔高效的化油劑，減少清洗排水量
- Improving the secondary utilisation rate of clean water  
提高清潔用水的二次利用率
- Reasonably controlling cooling water consumption of equipment  
合理控制設備冷卻水用量
- Raising water conservation awareness of employees to prevent the waste caused by leaving a hose on for a long period  
加強對員工的節水意識教育，從源頭杜絕長流水現象

Waste reduction  
減廢

Objectives: Optimising waste management level and reducing waste discharge

目標：優化廢棄物管理水平，降低廢棄物排放

- Strengthening equipment management to reduce the phenomenon of leaking, and reduce the quantity and probability of hazardous waste generation  
加大設備管理力量，減少跑、冒、滴、漏現象，降低危險廢物產生的數量和幾率
- Strengthening the publicity of waste reduction internally and externally  
加強對內對外的減廢宣傳
- Actively exploring upgrading of waste reduction technologies and improving waste disposal management  
積極探索發展減廢技術，完善廢棄物處置管理

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### REDUCED EMISSIONS

The Company strictly abides by the relevant laws of the People's Republic of China on environmental protection, such as the Environmental Protection Law of the People's Republic of China and the Law of the People's Republic of China on Environmental Impact Assessment, and has also sorted out the production and operation processes to identify the main emissions generated in daily operations, including wastewater and VOCs<sup>1</sup> generated from storage and tank washing and solid waste.

In order to reduce the impact on the surrounding ecological environment, the Company has implemented a series of internal management systems such as "Environmental Management System and Measures" and "Environmental Protection Responsibility System". In addition, we have established sound emission management regulations and norms, including the "Hazardous Waste Management Rules" and the "Responsibility System", to strictly comply with the relevant emission regulatory requirements.

In accordance with the management requirements of pollutant discharge permit, the Group conducts regular self-monitoring and submits pollutant discharge reports to relevant departments on a quarterly and annual basis. During the Reporting Period, the Group did not find any non-compliance with emissions.

### EXHAUST GAS EMISSION MANAGEMENT

We strive to reduce the environmental impact of exhaust gases through continuous innovation in production and logistics technologies, as well as the implementation of source control and technical improvements. In order to effectively prevent the leakage of VOCs in the storage process, we carry out thorough control in accordance with the "Technical Policy for Prevention and Control of VOCs Pollution". During the year, we continued to promote good practices such as the "Oil Vapour Recovery" to continuously improve the standards of storage operations to reduce the possible adverse impacts of our operations on the ecological environment, such as the leakage of VOCs.

### 減少排放

本公司嚴守中華人民共和國的環境保護相關法律，例如：《中華人民共和國環境保護法》及《中華人民共和國環境影響評價法》，亦對生產運營流程進行梳理，識別了在日常運營中產生的主要排放物，當中包括倉儲洗罐產生的廢水、揮發性有機物(VOCs<sup>1</sup>)及固體廢棄物等。

為減少影響周邊生態環境，公司實施了《環境管理制度及措施》和《環境保護責任制》等一系列內部管理制度。此外，我們亦設立完善的排放物管理章程和規範，包括《危險廢棄物管理章程》和《危險廢物污染防治工作責任制》等，以嚴格遵循相關排放物監管要求。

根據排污許可證的管理規定，集團進行定期的自行監測，並按季度和年度向相關部門上報排污報告。在報告期內，集團沒有發現任何違規排放情況。

### 廢氣排放管理

我們透過不斷改進生產及物流技術並實施源頭控制和技術改良等措施，以降低廢氣對環境的危害。為有效預防VOCs在倉儲過程中的洩露，我們根據《揮發性有機物(VOCs)污染防治技術政策》進行周密的控制。我們在本年度持續推動各項良好作為例如《油氣回收操作規程》，以不斷提升倉儲作業的標準，以減少企業運營對生態環境可能造成的不利影響，例如VOCs的洩露情況。

<sup>1</sup> VOCs is the abbreviation of volatile organic compounds.

<sup>1</sup> VOCs是揮發性有機化合物 (volatile organic compounds)的英文縮寫。

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During the Reporting Period, in order to strengthen the control of exhaust emissions, we commissioned a qualified third-party organization to conduct extensive unorganized waste gas testing in accordance with the "Standard Operating Procedures and Technical Specifications for VOCs Leak Detection", and provided detailed inspection reports. After strict inspection and review, the Group's storage facilities fully comply with national and local emission standards for the emission of fugitive waste gas. We also hired a third-party organization to carry out exhaust leak inspection and repair, and carried out a comprehensive inspection of nearly 1,700 sealing points, so as to thoroughly investigate the possible environmental risks during the storage process. The test results demonstrate that the Group's petrochemical storage and transportation system has excellent seal performance, and the risk management of VOCs leakage is well controlled.

In order to further control VOCs emissions during oil loading and unloading, we have implemented the following measures:

- Strengthen the maintenance of equipment and facilities, and conduct high-frequency inspections of equipment, such as entrusting a third party to conduct leak detection and repair (LDAR) testing of equipment, so as to prevent the case of leakage;
- The oil and gas recovery device is put into use to recover the volatilized oil and gas from the storage tank, and the recovery efficiency reaches 95%;
- The loading platform tank truck is changed from the original top loading to a safer and more environmentally friendly bottom loading method, and the gas generated in the loading process is collected and connected to the oil and gas recovery device;
- Nitrogen sequestration facilities in storage tanks were used to reduce the fugitive volatilization of VOCs in pipelines;
- In summer, the tank body is cooled by water spray, and the volatility of the storage medium in the tank is reduced, so as to reduce the exhaust gas generated by the volatilization of the medium;
- The nitrogen valves have been recalibrated to reduce oil and gas emissions through nitrogen sealing;
- Dust nets are added to the surrounding bulk cargo yards, and spray dust reduction measures are carried out regularly, which greatly reduces dust pollution; and

報告期間，我們為加強廢氣排放治理，委託合資格的第三方機構根據《VOCs無洩漏檢測標準操作流程及技術規範》進行了廣泛的無組織廢氣檢測，並提供詳盡的檢驗報告。經過嚴格的檢查和復核，本集團的儲存設施對無組織廢氣的排放完全遵循了國家和地方的排放標準。我們還特別聘請了第三方機構來進行廢氣洩漏檢查和維修，對近1,700個密封點做了全面檢查，從而對倉儲過程中可能出現的環境風險進行了徹底的排查。檢測結果證明，集團的石化儲運系統密封性能優異，對於VOCs洩漏風險管理十分到位。

為進一步控制油品裝卸過程中的VOCs排放情況，我們實施了以下舉措：

- 加強設備設施的維護保養，並對設備進行高頻次的巡查，如委託第三方對設備進行洩漏檢測與修復(LDAR)檢測，以杜絕「跑冒滴漏」的現象發生；
- 投用油氣回收裝置，對儲罐揮發的油氣進行回收，回收效率達到95%；
- 裝車台槽罐車由原頂部裝車改為更安全、更環保的底部裝車方式，同時對裝車過程中產生的氣體進行收集，並接入油氣回收裝置中；
- 啟用儲罐的氮氣封存設施，減少管線中VOCs的揮發；
- 夏季時通過水噴淋的方式對罐體進行降溫，降低罐體內儲存介質的揮發性，從而減少介質揮發產生的廢氣；
- 重新標定氮氣閥門，通過氮封減少油氣排放；
- 對周邊散貨堆場增設防塵網，定期進行噴淋降塵措施，大大降低了揚塵污染；及



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- Regular pressure tests are carried out on the hose to prevent leakage incidents.

In addition, we have also adopted the “Dafeng Port’s Online Monitoring System for Oil Vapour Recovery” to achieve 24-hour online monitoring of VOCs. At the same time, according to the requirements of the environmental protection authorities, the air pollution control has been strengthened. According to the air pollution situation, measures such as stopping production and reducing load production will be taken to further ensure that the inhalable suspended particulate (PM2.5) index meets the standard. Through online VOCs monitoring and emission monitoring, we can reduce the impact of emissions on the surrounding environment more effectively, and also make the Company’s production and operation more in line with the requirements of national air pollution prevention and control policies. In the future, the Company will continue to use advanced environmental monitoring technology, improve pollution control facilities, and make positive contributions to building a green and low-carbon industry.

### EFFLUENT DISCHARGE MANAGEMENT

The Group strictly implements the relevant provisions of the Water Pollution Prevention and Control Law of the People’s Republic of China and the Integrated Wastewater Discharge Standard of the People’s Republic of China, treats water pollutants, and prohibits the direct discharge of wastewater containing pollutants such as oil, acids and lyes into water bodies to avoid pollution of the water environment. In addition, we have a comprehensive sewerage system in place to collect floor cleaning, tank washing, oily water and rainwater. The collected sewage is first preliminarily treated at the Company’s self-built sewage treatment facilities, and then fed into the park’s sewage treatment station for advanced treatment until it reaches the discharge standard. As for the sewage from the office area, it is discharged directly into the municipal pipe network and handed over to the local municipal sewage treatment plant for treatment. During the Reporting Period, the Group continued to monitor the water quality of the surrounding waters to understand the potential impact on the nearby waters in real time and respond to emergencies in a timely manner.

- 對軟管定期進行試壓杜絕洩漏事件的發生。

此外，我們亦採用了《大豐港油氣回收在線監測系統》，以實現對VOCs的24小時在線監測。同時根據環保主管部門要求，加強了大氣污染管控力度。根據大氣污染情況，採取停產、減負荷生產等措施，進一步保證可吸入懸浮粒子(PM2.5)指標符合標準。通過VOCs在線監測和排放監控，我們能更有效地減低排放物對周邊環境造成的影響，也使本公司的生產運營更符合國家大氣污染防治政策要求。未來本公司將持續運用先進的環境監測技術，完善污染治理設施，為打造綠色低碳產業作出積極貢獻。

### 污水排放管理

集團嚴格執行《中華人民共和國水污染防治法》以及《中華人民共和國污水綜合排放標準》的相關條款，治理水污染物，禁止將含油、酸類以及鹼液等含有污染物的廢水直排入水體，以避免對水環境造成污染。此外，我們設立了完善的污水收集系統，收集地面清洗、儲罐洗滌與油污水以及雨水。所收集的污水首先在公司自建的污水處理設施進行初步處理，再匯入園區污水處理站，進行深度處理直至達到排放標準。至於辦公區的污水，則直接排入市政管網，交由當地市政污水處理廠負責處理。在報告期間，集團持續進行周邊水域的水質監測，實時瞭解對附近水域的潛在影響，對突發事件及時作出反應。

## SOLID WASTE MANAGEMENT

The Group strictly follows the requirements of relevant laws and regulations such as the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste, the Regulations on the Safety Management of Hazardous Chemicals, the National Hazardous Waste Directory, the Standard for Pollution Control on Hazardous Waste Storage, the Measures for the Prevention and Control of Environment Pollution by Discarded Dangerous Chemicals, and the Measures for the Transfer of Hazardous Wastes, and formulates the "Hazardous Waste Management System" in accordance with these laws and regulations to ensure that all hazardous waste is treated correctly and safely from the perspective of norms and processes to reduce the impact of solid waste on the environment and surrounding ecology.

The types of hazardous waste generated in our production and operation process mainly include waste oil in grease trap, oily waste and liquid waste. We have clarified the corresponding disposal procedures in the "Hazardous Waste Management System":

Effluent from cleaning production equipment is transferred to the wastewater treatment station through pipelines.

清洗生產設備排出的污水通過管道輸送至污水處理站。

The production and equipment departments should be notified in time for repair when the wastewater treatment station fails to operate due to malfunction.

污水處理站應故障不能運營時應及時通知生產設備科進行維修。

Waste oil should be collected in time for centralised storage, and oil on the ground must be cleaned up immediately.

廢油須及時回收，集中貯存，油料對地面的污染須進行清理。

Untreated production effluent should not be directly discharged to the sewer.

生產污水未經處理不得直接排入下水道。

Production and domestic waste should be stored separately in the designated location.

生產、生活垃圾必須分開存放至指定地點。

Paint, rock wool and dust-prone materials generated in the repair process should be stored in the designated location.

維修過程產生的油漆、岩棉及易產生粉塵的材料應定點存放。

Production and domestic sewage is discharged to a designated collection pool and transferred to the wastewater treatment plant after going through wastewater treatment facilities and reaching discharge standards.

生產、生活污水應排放到指定收集池，經污水處理設施達到排放標準後排放至污水處理廠。

The general control department collects and stores samples and cleaning effluent into special containers and dispose of them in accordance with requirements for "recycling of liquid waste".

總控科採樣及清洗廢液須存放至專用桶，按照「廢液回收」的要求處理。

All hazardous waste should be stored in designated containers and be placed in hazardous waste warehouse in an orderly manner.

所有危險廢棄物應貯於合規容器，有序存貯於危險廢棄物倉庫。

## 固體廢棄物管理

集團嚴格遵循《中華人民共和國固體廢物污染環境防治法》、《危險化學品安全管理條例》、《國家危險廢物名錄》、《危險廢物貯存污染控制標準》、《廢棄危險化學品污染環境防治辦法》以及《危險廢棄物轉移管理辦法》等相關法規的要求，並根據這些法規要求，制定《危險廢棄物管理制度》，從規範和流程上確保所有危險廢棄物得到正確和安全的處理，以減少固體廢棄物對環境及周邊生態的影響。

我們的生產經營過程中產生的危險廢棄物類型主要包括隔油池廢油、沾油廢物及廢液。我們在《危險廢棄物管理制度》明確了相應的處置程序：

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In order to strengthen the preliminary treatment and storage classification of hazardous waste, according to the specifications of the "Hazardous Waste Management System", the production equipment department will first sort out and count the hazardous waste, and then the safety and environmental protection department will be responsible for transferring it to the dedicated hazardous waste storage warehouse in batches. The hazardous wastes produced during the operation will be stored in a special warehouse set up in the factory in an orderly manner, and the real-time video monitoring system outside the warehouse will monitor the hazardous wastes in real time. Our requirements for hazardous waste containers and storage are shown in the following diagram:

集團為了加強危險廢棄物的初步處理與儲存分類，根據《危險廢棄物管理制度》的規範，生產設備科會先行對危險廢棄物進行分類與統計，隨後由安全環保科負責將其分批次轉移到專用的危廢儲倉庫。運營過程中生產的危險廢物都將有序存放在廠區設置的專門倉庫裡，而且由倉庫外部的即時影像監控系統，實時監控危險廢棄物。我們對危險廢棄物容器及儲存要求如下圖所示：

### Provide containers or bins for storing hazardous waste 設置危險廢棄物存放桶或箱

- Containers should be stored in a safe and secure way and kept away from fire and water  
保證容器安全、牢固、遠離火源、水源

### Containers for direct storage of hazardous waste 直接存放危險廢棄物的容器

- Materials of containers should be compatible with (does not react with) the hazardous waste  
容器材質必須與危險廢棄物相容（不發生反應）
- Containers should satisfy relevant strength and protection requirements  
容器須滿足相應的強度和防護要求
- Containers must be intact and tightly sealed to prevent leakage during transfer and transportation  
容器必須完好無損，封口嚴緊，防止在搬動和運輸過程中洩漏
- Each container holding hazardous waste must be affixed with a clear label or a new label, indicating the Chinese name and nature of the substance contained. The labels cannot be altered  
每個盛裝危險廢棄物的容器上都必須粘貼明顯的標籤，或貼上新的標籤，註明所盛物質的中文名稱及危險性質，標籤不能有塗改痕跡
- All containers containing liquid hazardous waste should have appropriate space  
凡盛裝液體危險廢棄物的容器必須留有適量空間

### Temporary storage of hazardous waste 臨時存貯危險廢棄物

- Hazardous waste should be stored separately in kinds. Incompatible materials should be stored separately to prevent danger  
按類分別存放，不相容的物質應分開存放，以防發生危險
- Direct packaging materials for fragile package should, according to their nature, be fixed in wooden case or firm cartons, and fillers should be added to prevent collision and extrusion to ensure safe storage  
易碎包裝物按性質固定在木箱或牢固的紙箱中，並加裝填充物，防止碰撞及擠壓，保證安全存放
- Containers directly containing hazardous waste should not be tilted and tipped to avoid leakage during storage  
直接盛裝危險廢棄物的容器在存貯過程中應避免傾斜、傾置而洩漏



We strictly abide by the “Manifest System for Transfer of Hazardous Wastes”, and all hazardous wastes are entrusted to the treatment unit with corresponding qualifications, and the safety and environmental protection department is responsible for unified coordination and safe handling of hazardous wastes. By using the Dynamic Management Information System for Hazardous Wastes to update and look up critical information about hazardous waste in real time, such as order status, receiving status by qualified units, shipping status, and confirmation of transferred quantities. This effectively tracks the disposal progress of hazardous wastes. In addition, for non-hazardous waste and household waste generated in storage and daily operations, we will transfer it to the material recovery unit for proper disposal or recycling.

In our daily operations, we mainly dispose of non-hazardous waste including office household waste and used paper. During the Reporting Period, we actively promoted the concept of secondary use of paper in our office to reduce the non-hazardous waste generated in our operations.

## RESOURCES CONSERVATION

### Energy management

In order to improve energy efficiency and improve the structure of energy use, we set specific annual and monthly production targets and plans, set energy efficiency as one of the core indicators of production management performance evaluation, and regularly collect and analyze energy consumption data per unit of product to identify factors that may affect energy efficiency. Once identified, we will formulate appropriate improvement measures to achieve the goal of balancing environmental protection and business development. We fully practice the concept of “green and low-carbon, energy saving and consumption reduction” through the following measures:

- Continuously standardising the use and management of company cars;
- Using more energy-efficient LED bulbs for street lamps, and setting the time to switch on the lamps according to seasonal changes;
- Strengthening the electricity and water conservation management in the office area to eliminate waste of electricity and water;
- Setting energy saver mode on air conditioners;

我們嚴格遵守《危險廢物轉移五聯單制度》，所有的危險廢棄物都委託給具有相應資質的處理單位，由安全環保科負責統一調配和安全處理。通過使用「危險廢物動態管理信息系統」實時更新與查閱危險廢棄物的訂單狀況、資質單位的接收情況、出廠情況以及轉移數量確認等關鍵信息，有效地追蹤危險廢棄物的處置進度。此外，對於在倉儲和日常運營中產生的非危險廢棄物和生活垃圾，我們會將其轉交給物資回收單位進行妥善處理或回收再利用。

日常運營中，我們主要處理的非危險廢棄物包括辦公室生活垃圾和使用過的紙張。在報告期間，我們在辦公區積極推廣二次使用紙張的環保理念，減少在運營過程中產生的無害廢物。

### 節約資源

#### 能源管理

為了提升能源的效率並改善能源使用結構，我們通過設定具體的年度和月度生產目標及計劃，將能源效率設為生產管理績效評估的核心指標之一，並定期收集和 analyze 每單位產品的能源消耗數據，識別可能影響能源效率的因素。一旦發現，我們就會制定適當的改進措施，以達至平衡環境保護與企業業務發展的目標。我們通過以下措施全面實踐「綠色低碳、節能降耗」的理念：

- 持續規範公司車輛的使用管理；
- 對路燈採用更為節能的LED燈泡，並根據季節特點設置開啟時間；
- 辦公區域強化節點節水管理，杜絕長明燈、長流水；
- 對空調進行節能設置；

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- Adopting spraying to cool down tanks in the tank farm in hot summer to reduce material loss;
- Setting frequency regulation mode for pumps to reduce power consumption; and
- Using double-sided printing in the office area as much as possible, and advocating paperless office.
- 罐區夏季高溫採用噴淋降溫，以此降低物料損耗；
- 對現場機泵採用變頻調節，降低電耗；及
- 辦公打印用紙盡量採用雙面打印，倡導無紙化辦公。

In order to achieve the energy efficiency targets set, we actively cooperate with the “13th Five-Year Plan Period” released by the State Council, and continuously reduce greenhouse gas emissions in the Company's operations by optimizing the energy structure, applying low-carbon energy, saving energy use, and improving energy efficiency, and are committed to building an energy-saving enterprise.

為實現所訂立的能源使用效率目標，我們積極配合國務院頒布的《[十三五]控制溫室氣體排放工作方案》，通過優化能源結構、應用低碳能源、節約能源使用、提高能耗效率等手段，不斷降低公司運營過程的溫室氣體排放，致力於構建能源節約型企業。

### Water management

The water used by the Company mainly comes from the municipal water supply network in the port area, and there is no material issue in water sourcing. In the process of operation, water consumption mainly comes from petrochemical storage, tank washing, fire fighting, etc. The Company strictly abides by the Water Law of the People's Republic of China and other relevant laws and regulations. From the perspective of our own water usage, the Company has proposed targeted measures for the rational utilization of water resources.

### 水資源管理

公司使用的水主要來自於港區市政供水管網，在取水方面亦沒有重大問題。運營過程中水資源消耗主要來自石化倉儲、洗罐、消防等。公司嚴格遵守《中華人民共和國水法》等相關法律法規，從自身涉及的水資源使用角度出發，針對性地提出水資源合理使用措施：

Petrochemical storage  
石化倉儲

- The Company measured water consumption and wastewater discharge during the storage process and improved the statistics of water consumption and discharge data, so as to comprehensively monitor the water resource utilisation in the operation process.

通過對倉儲用水節點及廢水排放的計量，完善用水及排水數統計，以全面監測運營過程中的水資源使用情況。

- It strengthened the control over cooling water in a canned pump, and controlled the opening angle of the cooling water valve as much as possible on the premise that cooling is achieved, in a bid to reduce water consumption.

對屏蔽泵冷卻水加強管控，在能滿足冷卻條件下，盡量控制冷卻水閥開度，減少用水。

- According to seasonal temperature changes, it adjusted the water usage for tank body cooling through spraying and anti-freezing insulation.

根據季節溫度變化，調整罐體降溫噴淋及防凍保溫時的用水情況。

Tank washing  
洗罐

- Through reasonable planning of material classification and storage area, the Company reduced the length of the pipe in the tank washing process, in order to increase the efficiency of water resource utilisation.

通過規劃物料分類貯存區域，精簡洗罐的管線長度，提升水資源利用效率。

Fire fighting  
消防

- The Company regularly organised emergency fire drills and gave priority to the use of emergency equipment such as fire extinguishers to reduce spraying time of water guns and reduce water resource consumption.

定期開展應急消防演練，要求優先使用滅火器等應急裝備，以減少水槍噴淋時間，減少水資源損耗。

- It conducted comprehensive inspections on all fire hoses in plants and promoted the repair of all leakage points to prevent water resources waste caused by leakage.

對廠區內所有消防水管進行全面大檢查，修復所有洩漏點，防止洩漏造成水資源浪費。

- Before winter came, all pipes were checked to prevent freezing damage.

冬季來臨前，對所有管線進行排凝，以防凍壞。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Tackling climate change

We are well aware that global warming is increasingly affecting the planet and has a profound impact on the human living environment. That's why we are constantly looking for energy-efficient innovations and are committed to using low-carbon energy sources to reduce greenhouse gas emissions from our operations. In response to the environmental risks we face, we have developed a comprehensive "Emergency Response Plan for Severe Weather". The plan broadly covers real-time risks from extreme weather events such as floods and gales to cyclones, as well as long-term climate change risks due to rising temperatures.

In order to further enhance our ability to respond to and mitigate natural disasters, we compiled a new "Self-inspection and Assessment Report on the Three-level Prevention and Control Capability of Water Pollution Emergencies" this year, which comprehensively reviewed the Group's response measures and capabilities in the face of water pollution emergencies and put forward suggestions for further improvement. By identifying the deficiencies in our prevention and control capabilities, we will be able to strengthen the construction of emergency facilities and capacity building in a more targeted manner, so as to further improve the level of response to emergencies.

## CHAPTER 3 WORK SAFETY

### Safety risk management and control

With the goal of providing a healthy and safe working environment for employees, the Company actively implements the safety management policy of "Safety first based on prevention (安全第一、預防為主)". We strictly abide by the safety production rules and regulations related to oil and petrochemical warehousing business, such as the Safety Inspection Management System, the Risk Identification and Assessment Management System, the Safety Devices Contents and Requirements for the Petrochemical Wharf and Warehouse Area, the Regulations on the Safety Administration of Dangerous Chemicals and the Provisions on the Safety Management of Hazardous Goods at Port, etc., attach importance to safety risk management in the operation process, and ensure that employees work in a healthy and safe working environment.

### 應對氣候變化

我們深知全球暖化對地球的影響日益加劇，並對人類的生活環境造成深遠的影響。因此，我們不斷尋求節能創新技術，並致力於利用低碳能源來減少運營過程中的溫室氣體排放量。針對面臨的環境風險，我們制定了一份全面的《惡劣天氣應急處置預案》。該預案廣泛涵蓋了從洪水、烈風到氣旋等極端氣象事件的即時風險，以及由於溫度上升所導致的長期氣候變化風險。

為進一步提升了我們對於自然災害的應對和減災能力，我們於報告期內新編製了《突發水污染事件三級防控能力自查評估報告》，該報告全面檢視了集團面對突發水污染事件的應變措施和能力，並提出了進一步改進的建議。通過找出防控能力的不足之處，我們將能更有針對性地加強應急設施建設、能力建設，以進一步提高面對突發事故的應變水平。

## 第三章安全生產

### 安全風險管控

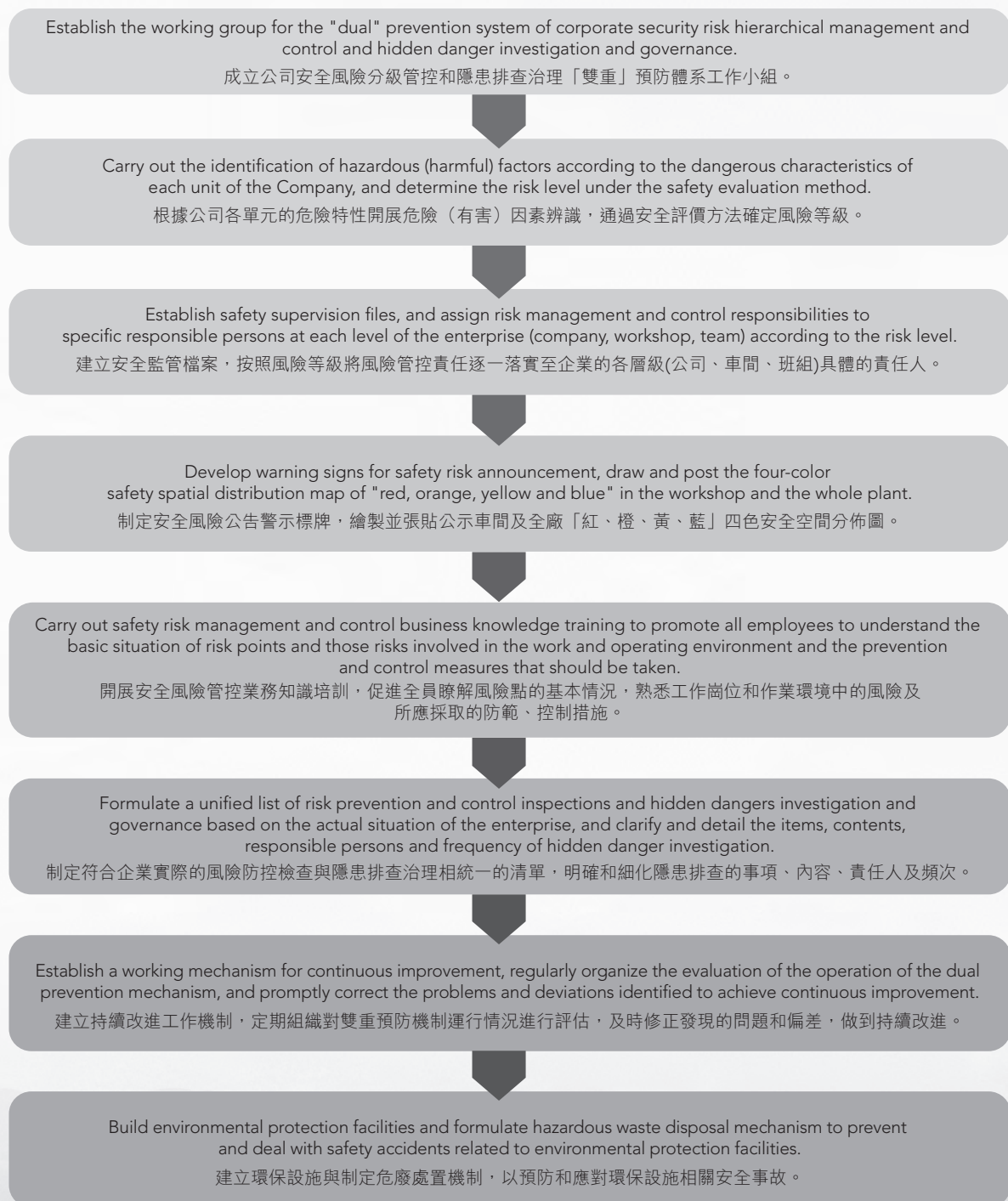
公司以為員工提供一個健康及安全的工作環境為目標，積極貫徹「安全第一、預防為主」的安全管理工作方針。我們嚴格遵守《安全檢查管理制度》、《風險識別與評價管理制度》、《石油化工碼頭及庫區安全設施配備目錄及技術要求》、《危險化學品安全管理條例》及《港口危險貨物安全管理規定》等油品石化倉儲業務相關的安全生產規章制度，重視運營過程中的安全風險管理，確保員工在健康、安全的工作環境下工作。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

At the same time, we have formulated a series of safety inspection and accident prevention management systems, including the "Safety Check and Accidental Hidden Risk Management System" and the "Risk Assessment and Control System", and under the leadership of the Safety and Environment Division, we have achieved full participation to comprehensively improve the ability to identify potential hazards. In addition, the Group has established the following risk identification management procedures to deal with various risks quickly and effectively.

同時，我們制訂了一系列安全檢查及事故預防管理體系，包括《安全檢查和事故隱患排查治理管理制度》與《風險評價和控制制度》，並在安環科的帶領下，實現全員投入。全面提升對潛在危害因素的辨識能力。此外，集團也訂立了以下風險辨識的管理程序，以快速且有效地處理各種風險。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

In the process of risk identification, we have established a set of quantitative risk assessment criteria based on the probability of an event and its possible consequences. The standard classifies risk into four levels: significant, large, average, and low, and sets appropriate control strategies and implementation periods for each level.

During the Reporting Period, the Company revised the “Hierarchical Risk Control System for Production Safety” in accordance with the Opinions on Deepening Efforts to Prevent and Defuse Major Risks in Production Safety of the Ministry of Transport, and clearly defined the “five lists” for the identification of major safety risks, including basic information, division of responsibilities, preventive measures, supervision and inspection, and detailed lists of emergency response.

The Company strictly implements the provisions of the Law of the People’s Republic of China on Work Safety, establishes a complete set of dual prevention systems for safety risk classification management and hidden hazard investigation and management, and continuously improves the risk prevention and resolution mechanism, so as to improve the efficiency of safety production management and ensure safe production.

During the Reporting Period, we carried out the following work in accordance with the internal system document “Safety Inspection Management System”:

在進行風險識別的過程中，我們根據事件發生的可能性及其可能引起的後果，建立了一套定量化的風險評估準則。這套標準將風險分為四個等級：重大風險、較大風險、一般風險以及低風險，並為每個等級設定了適當的控制策略和實施期限。

在報告期間，公司根據《交通運輸部關於深化化解安全生產重大風險工作的指導意見》，對《安全生產風險分級管控制度》進行了修訂，清晰界定了重大安全風險辨識的「五個清單」，包括基礎信息、責任分工、預防措施、監督檢查以及緊急應對的詳細清單。

公司嚴格執行《中華人民共和國安全生產法》規定，建立了一套完善的安全風險分級管理和隱患排查治理的雙重防範系統，不斷完善風險防範化解機制，從而提升安全生產管理的效能，確保安全生產。

報告期內，我們依據內部制度文件《安全檢查管理制度》開展了如下工作：



- Identified risks in operating activities and equipment, and gave notice of large risks and above in the storage area.

作業活動和設備的風險辨識，並對庫區內較大以上風險進行公示。

- The Company conducted comprehensive safety inspections on production and operating activities on a regular basis, ensuring that each production and operation unit shall achieve safety targets and carry out work plans, follow safety management rules and operating procedures, and effectively identify safety hazards and offer rectification advices.

對生產經營活動開展定期的綜合安全檢查，確保各生產經營單元落實安全目標及工作計劃，遵循安全管理規定及操作規程，有效識別安全隱患並提供整改意見。

- In respect of the important high-risk areas such as nitrogen room, fire-pump room and wastewater treatment station, the Company conducted specific safety inspections, and promptly checked and eliminated faults in equipment and facilities or unstandardised operations.

針對重要的高風險區域如氮氣房、消防泵房、污水處理站開展專項安全檢查，及時排查設備設施運行故障或不規範操作行為。

- The leading group for safety conducted routine and irregular spot checks, gave targeted rectification suggestions on major problems discovered, and required corresponding positions to complete the rectification and re-inspection as soon as possible.

安全工作領導小組開展日常及不定期的抽查對所發現的主要問題提出針對性整改建議，並要求對應崗位盡快按要求完成整改並覆查。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Case: Regular Safety Meetings and Hidden Hazard Investigation 案例：安全例會及隱患排查工作



During the Reporting Period, the safety and environmental protection department held a regular meeting of cross-checking every month to convey and implement the spirit of various documents and notices issued by the superior security department in a timely manner, and arrange the Company's safety work. In the meeting, each department reviewed the work of the month and discussed the unresolved issues.

In 2023, the Group held a total of 12 regular meetings and prepared minutes. After the meeting, arrange personnel to conduct monthly self-inspection of hidden hazards, and formulate specific rectification measures for the problems found.

在報告期間，安全領導小組每月舉行「三位一體」安全常規會議，及時傳達貫徹上級安全部門下達的各種文件通知精神，並安排公司安全工作。各部門在會議中回顧當月工作，討論未解決的問題。

於2023年集團共進行12次例會並製作紀要。會後，安排人員進行月度隱患自檢，對發現的問題擬定具體的整改措施。

### Case: Award-winning Quiz in Safety Production Month 案例：安全生產月有獎問答活動



During the Reporting Period, we regularly held safety production quizzes, covering safety management knowledge such as rules and regulations, operation specifications, implementation processes, and emergency prevention, so as to fully stimulate employees' enthusiasm for learning safety production, promote the concept of safety development, and improve the level of safety production to keep the safety production situation stable.

報告期內，我們定期舉辦安全生產有獎測驗活動，內容涵蓋規章制度、操作規範、執行流程以及應急防範等安全管理知識，充分激發員工學習安全生產的積極性，推動安全發展理念，提升安全生產水平，使安全生產形勢保持穩定。

The Group has established a comprehensive safety management system for each link of the business process, and conducts safety production education and training for all foreign personnel entering the production area in accordance with the requirements of the specification, ensuring that they understand the safety instructions and distributing the necessary personal protective equipment. Achieve comprehensive coverage of safety management and jointly build and share a safe business environment.

### Safe operations management

We attach great importance to safety production, strictly implement the Law of the People's Republic of China on Work Safety, Fire Control Law of the People's Republic of China and Regulations of the Jiangsu Province on Workplace Safety and other laws and regulations, and continuously strengthen the safety management system of warehousing business based on "Safety first based on prevention and comprehensive control (安全第一、預防為主、綜合治理)". A production safety leading group has been set up to ensure the smooth implementation of the responsibility system for production safety.

The safety system is supervised by the safety production committee, and the safety production leading group drafts and implements various safety production regulations, operating procedures and emergency plans, including the "Production Safety Responsibility System", "Production Safety Management Network", "Leadership and Duty System", "Administrative Measures for Production Safety Deposits", "Production Safety Meeting System", "Production Safety Inspection System", "Production Safety Accident Reporting and Investigation System", "Inspection and Rectification System for Hidden hazards in Production", "Production Safety Education and Training System" and "Production Safety Rewards and Punishment System". In order to improve our compliance performance, we have updated the Safety Production Expenses Accrual and Investment Guarantee System, and also made new plans and divisions for the withdrawal amount and scope of use of safety funds. In accordance with GB 30871-2022 Safety Code for Special Operations of Hazardous Chemicals Enterprises, we have revised the "Special Operation Management System" was revised.

Each production and business operation unit has further improved the safety management structure according to the characteristics of its business, and the person in charge of each department is responsible for the corresponding safety management responsibilities according to his position.

集團針對經營流程的每一環節，建立了周全的安全管理體系，按照規範要求對所有進入生產區域的外來人員進行安全生產的教育培訓，確保他們瞭解安全須知，並配發必要的個人防護設備。實現安全管理工作的全面覆蓋，共建共享安全經營環境。

### 安全運營管理

我們高度重視安全生產工作，嚴格執行《中華人民共和國安全生產法》、《中華人民共和國消防法》以及《江蘇省安全生產條例》等法律法規，以「安全第一、預防為主、綜合治理」為本，不斷強化倉儲業務安全管理體系。更成立了安全生產領導小組，確保安全生產責任制順利執行。

安全體系由安全生產委員會監督，安全生產領導小組草擬並實施各項安全生產規章、操作程序和應急預案，包括《安全生產責任制》、《生產安全管理網絡》、《領導帶班和值班制度》、《安全生產保證金管理辦法》、《安全生產會議制度》、《安全生產檢查制度》、《生產安全事故報告和調查制度》、《安全生產隱患排查與整改制度》、《安全生產教育培訓制度》及《安全生產獎懲制度》。為提升合規表現，我們對《安全生產費用計提和投入保障制度》進行更新，亦對安全經費的提取額度及其使用範圍進行了新的規劃和劃分。並依據GB 30871-2022《危險化學品企業特殊作業安全規範》，修訂《特殊作業管理制度》。

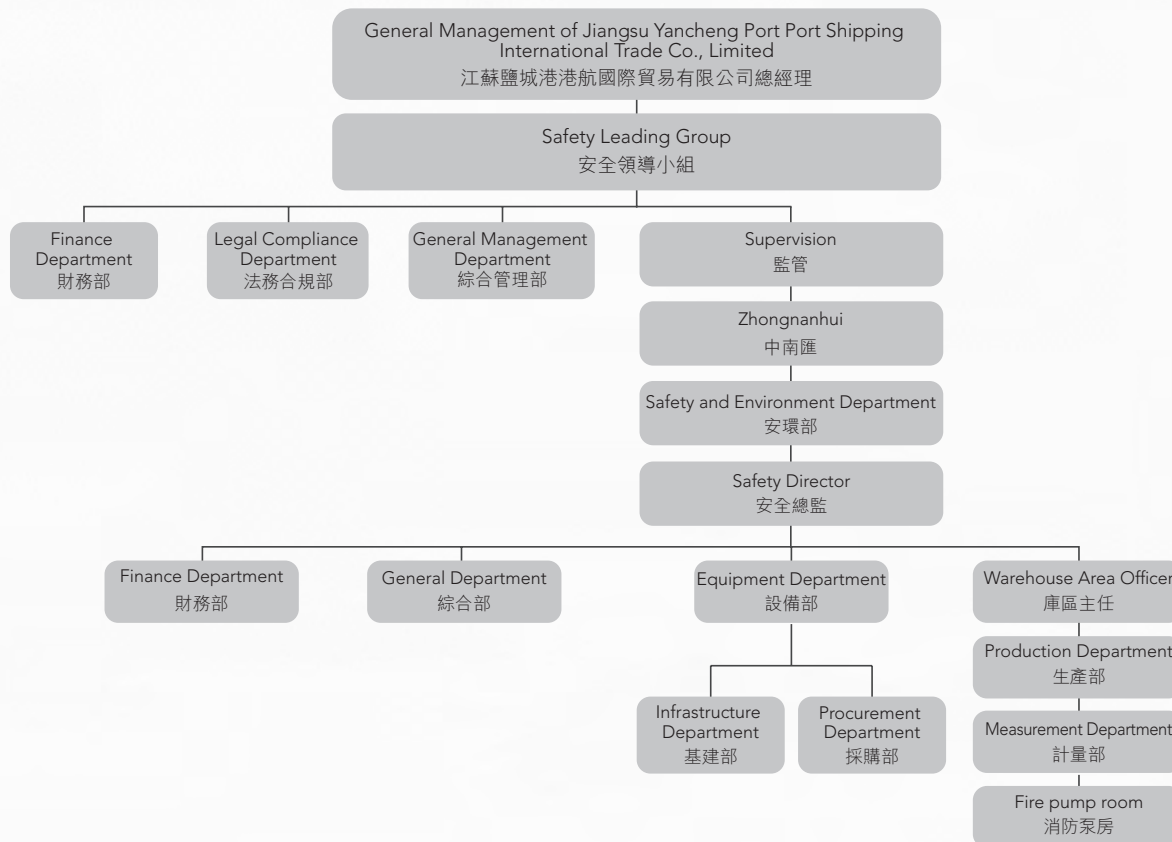
各生產經營單位根據所屬業務特點，進一步完善了安全管理架構，而各個部門的負責人則根據職位負責相應的安全管理職責。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### The Company's Security Management Structure      公司安全管理架構



Safety inspection responsibilities and work plan 安全檢查職責及工作計劃		
Person-in-charge 相關責任人	Safety inspection duties 安全檢查職責	Work plan 工作計劃
General manager 總經理	<p>Responsible for supervising the organization of the Company's quarterly safety inspections and hidden hazard investigations, as well as company-level safety inspections and rectification of major safety hazards.</p> <p>負責監督公司季度安全檢查與隱患排查的組織及公司級安全檢查、重大安全隱患的整改。</p>	<p>Implement production safety approaches and policies, and incorporate production safety into development strategy and long-term plan.</p> <p>落實安全生產方針及政策，將安全生產納入企業發展戰略與長遠規劃。</p>
Safety director 安全總監	<p>Responsible for the organization of monthly safety inspections and hidden hazard investigations, seasonal safety inspections and hidden hazard investigations, pre-holiday safety inspections and hidden hazard investigations, special safety inspections and hidden hazard investigations, and entrusted third-party safety inspections and hidden hazard investigations, and responsible for the implementation and follow-up supervision of safety hazard rectification measures.</p> <p>負責公司級每月安全檢查與隱患排查、季節性安全檢查與隱患排查、節前安全檢查與隱患排查、專項安全檢查與隱患排查及委託第三方安全檢查與隱患排查的組織；負責安全隱患整改措施的落實與跟蹤督辦。</p>	<p>Assist in the implementation of the safety responsibility system, organize and carry out quarterly safety leadership group meetings, and summarize and deploy safety management work. The production section organizes the formulation of annual production work objectives, and organizes the formulation or revision of operating procedures according to the actual production situation.</p> <p>協助落實安全責任制，組織開展季度安全領導小組會議，總結及部署安全管理工作。生產科組織制定年度生產工作目標，根據生產實際情況組織制定或修訂操作規程。</p>
Area director 庫區主任	<p>Responsible for organizing routine safety inspections and hidden hazard investigation, and implementing corrective measures within the scope of their responsibilities.</p> <p>負責組織其職責範圍內例行安全檢查與隱患排查工作、落實整改措施。</p>	<p>Organize the formulation of annual production work objectives, and organize the formulation or revision of operating procedures according to the actual production situation:</p> <p>組織制定年度生產工作目標，根據生產實際情況組織制定或修訂操作規程：</p> <p>For the safety management of equipment power, devices and industrial buildings and structures, prepare equipment management systems and operating procedures, and organize and implement training to ensure that special types of work obtain professional qualification training and certification. 對設備動力、裝置及工業建築物、構築物的安全管理，編製設備管理制度及操作規程，並組織並實施培訓，保障特殊工種獲取專業資質的培訓與認證。</p>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Safety inspection responsibilities and work plan 安全檢查職責及工作計劃		
Person-in-charge 相關責任人	Safety inspection duties 安全檢查職責	Work plan 工作計劃
Safety and environmental protection department 安環部	Responsible for organizing department-level safety inspections and hidden hazard investigations, preparing and implementing hidden hazard rectification measures, organizing the organization of safety inspections and hidden hazard investigation of subordinate teams, and supervising and managing the preparation and implementation of hidden hazard rectification measures. 負責組織部門級安全檢查與隱患排查工作、編製與落實隱患整改措施，負責組織所屬班組安全檢查與隱患排查組織、編製與落實隱患整改措施的監督管理工作。	Responsible for the safety and security management of oil and petrochemical storage facilities, identify national and local safety-related laws and regulations, carry out hazard identification and hidden hazard investigation of safety production accidents, evaluate the current situation of safety management, and organize emergency rescue plans for accidents. 負責對油品石化倉儲設施的安全保障管理工作，識別國家與地方安全相關法律法規，開展危險源辨識及安全生產事故隱患排查，評估安全管理現狀，組織演練事故應急救援預案。

During the Reporting Period, we carried out the following rectification work in response to the hidden hazards found according to the summary of the hidden hazard investigation work:

- Appropriately increase the investment of manpower and material resources to reduce the risk of potential safety hazards caused by lack of resources;
- It is necessary to intensify the assessment of the responsibility system for safe production; and
- Establish and improve the safety production management system, and strengthen the assessment of safety responsibility.

在報告期內，我們根據隱患排查工作的總結，針對發現的隱患開展了以下整改工作：

- 適當加大人力、物力資金投入，以減少因資源缺乏而引發安全隱患的風險；
- 要加大安全生產責任制的考核工作；及
- 建立健全安全生產管理制度，同時加強安全責任考核。



In addition, through HAZOP<sup>2</sup> analysis, the Group identified potential hidden hazards of production system facilities in advance and made analysis and evaluation, identified problems in the design, operation and maintenance process of production equipment, and put forward improvement plans and suggestions for these problems, so as to make the facilities safer and easier to operate, and provide a basis for the formulation of basic disaster prevention measures and emergency plans. In addition, we conducted a SIL<sup>3</sup> assessment to determine that each safety instrumentation system function meets the safety standards through the following assessment items:

- Risk of casualties;
- Risk of environmental damage;
- The potential economic risk of equipment damage and the loss of production time caused by it; and
- Corporate reputational risk.

During the Reporting Period, the Group had one safety incident.

### Employee health protection

The Group attaches great importance to the safety and health of its employees, and fully abides by relevant laws and regulations such as the Law of the People's Republic of China on Work Safety, the Law of the People's Republic of China on the Prevention and Treatment of Occupational Diseases, The Labor Law of the People's Republic of China, the Provisions on the Administration of Occupational Health at Workplaces, and the Regulations on Labor Protection of Jiangsu Province (江蘇省勞動保護條例). At the same time, according to the characteristics of the Company's production and operation, the "Occupational Health Management System", "Protective Labor Equipment Management System", the "Safety Protection Equipment and Facilities Management System" and other management regulations are formulated to continuously strengthen the occupational safety protection system.

另外，集團透過HAZOP<sup>2</sup>的分析，預先識別生產系統設施的潛在隱患並作出與分析評估，找出在生產設備上設計、操作以及維護過程的問題，並且對這些問題提出了改善的方案和建議，使設施更安全及更易操作，為基本防災措施和應急預案的制定提供依據。此外，我們還進行了SIL<sup>3</sup>評估，透過以下評估項目確定每項安全儀器系統功能達安全標準：

- 人員傷亡的風險；
- 環境破壞的風險；
- 設備損壞及其引起停產損失而造成的潛在經濟風險；及
- 企業聲譽風險。

報告期間，集團有發生一宗安全事故。

### 員工健康保障

集團高度重視員工的安全與健康，全面遵守《中華人民共和國安全生產法》、《中華人民共和國職業病防治法》、《中華人民共和國勞動者權益保護法》、《工作場所職業衛生監督管理規定》以及《江蘇省勞動保護條例》等相關的法律法規。同時根據公司生產和經營特點制訂《職業衛生管理制度》、《勞動防護用品管理制度》、《安全防護設備設施管理制度》等管理規章，不斷強化職業安全保護體系。

<sup>2</sup> HAZOP is the abbreviation of Hazard and Operability Studies

<sup>2</sup> Hazard and Operability (HAZOP)是指危險與可操作性分析

<sup>3</sup> SIL is the abbreviation of Safety Integrity Level

<sup>3</sup> 安全完整性等級(Safety Integrity Level SIL)

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

According to the “Management System for Special Operation”, we have put forward more detailed management regulations for employees engaged in special types of work, which includes determining the specific application scope, responsibility allocation and related safety requirements of special operations such as temporary electricity, lifting and hoisting, and aerial work, and arranging the safety and environmental protection division to carry out strict safety supervision and management of special operations on site.

According to the “Occupational Health Management System”, the general manager shall assume the primary responsibility for the prevention and control of occupational diseases, and systematically carry out the identification of occupational hazards and the protection of occupational health. The safety and environment protection division is responsible for supervising the implementation of occupational health management, and at the same time supervising, co-ordinating and implementing the “three simultaneousness” system of occupational hazard prevention and control. In accordance with the “Protective Labor Equipment Management System”, the labor protection equipment issuance standards are formulated to ensure that employees obtain suitable labor protection equipment, and the monitoring of occupational hazard factors and the assessment of the current situation of occupational hazards are carried out on a regular basis. The production division and the equipment division will also assist in optimizing the operating procedures of the post and are responsible for providing regular occupational hygiene training to employees.

By evaluating the Company’s operational processes, we sort out the influencing factors that may cause occupational hazards and related occupational disease categories, and carry out occupational health examinations for employees in relevant positions in stages, and ensure that each person has at least one physical examination per year for front-line employees. We are deeply concerned about the safety and health of our employees, and we provide medical support for suspected occupational diseases, and arrange their position adjustment in accordance with the corresponding system to avoid secondary injuries. During the Reporting Period, the Company did not discover any cases of employees suffering from occupational diseases or suspected occupational diseases.

During the Reporting Period, the Company had one case of work-related fatalities.

根據《特殊作業管理制度》，我們對從事特殊工種的員工提出了更詳細的管理規定，這包含確定了臨時用電、起重吊裝、高空作業等特殊作業的具體應用範圍、責任分配以及相關安全要求，並安排安環部對現場的特殊作業進行嚴密的安全監督和管理。

根據《職業衛生管理制度》，總經理需承擔起職業病防控的首要責任，並系統性地開展職業危害的識別和職業衛生保障的工作。由安環部負責對職業衛生管理的實施進行監管，同時監督、統籌並實施職業危害防治的「三同時」制度。依照《勞動防護用品管理制度》制定勞保用品發放標準，確保員工獲取適合的勞動防護用品，並定期展開職業危害因素監測及職業危害現狀評估。生產部門和設備部門亦會協助優化崗位操作規程，並負責定期對員工進行職業衛生培訓。

我們透過評估公司的營運流程，梳理出可能造成職業危害的影響因素及相關職業病類別，並針對相關崗位的員工分階段開展職業健康體檢，針對一線員工，確保每人每年至少一次體檢。我們深切關注員工的安全健康情況，並為疑似職業病者提供醫療支持，並按照相應制度安排其崗位調整，避免二次傷害。於報告期內，公司未發現員工患上職業病或疑似職業病的案例。

報告期間，集團有一宗因工亡故事件。

Scope of occupational disease surveillance 職業病監測範圍	
Hazard factor 危害因素	Detection site 檢測地點
“Benzene, toluene, xylene” [苯、甲苯、二甲苯]	Loading platform, 3rd area and 4th area 裝車台、三區、四區
“Methyl tert-butyl ether” [甲基叔丁基醚]	Loading platform, 3rd area 裝車台、三區
“Solvent naphtha” [溶劑汽油]	Loading platform, 1st area 裝車台、一區
“Physical noise” [物理噪聲]	Loading platform, pump rooms in 1st area, 3rd area and 4th area, fire pump room and central control room 裝車台、一區泵房、三區泵房、四區泵房、消防泵房、中控室
“Power frequency electric field” [工頻電場]	Power distribution room 配電房

During the Reporting Period, we conducted occupational disease health checks for frontline staff. In addition, during the Reporting Period, we conducted an occupational health training detailing work-related occupational hazards and their preventive measures. In the face of the epidemic, the Company continued to take action to pay attention to its impact on the safety and health of employees, and took practical measures to ensure that production and the normal life of employees are effectively guaranteed. Back when the epidemic was severe, the Group strictly followed the instructions of the national and local governments to ensure that all employees were vaccinated and closely monitored the health status of employees. We have set up a production and handling shift and a commuting shift, and completed advance reporting and verification of ID card, health code, travel code, nucleic acid testing, vaccination, transportation of hazardous chemicals, so as to comprehensively prevent the risk of the spread of the epidemic.

In the post-epidemic period, we have paid attention to the needs of employees and ensured the safe and stable operation of the enterprise throughout the epidemic prevention and control period through a series of normalized epidemic prevention measures, such as daily disinfection of office areas, regular temperature checks of employees, provision of personal protective materials, and promotion of epidemic prevention knowledge.

在報告期間，我們對前線員工進行職業病健康檢查。此外，報告期間內，我們舉辦了一次職業健康培訓，詳細闡述了與工作相關的職業危害及其預防措施。面對疫情，公司持續採取行動關注其對員工安全和健康的影響，並採取實際措施保證生產和員工的正常生活得到有效保障。疫情嚴重時，集團嚴格遵循國家和地方政府的指示，確保所有員工接種疫苗，密切關注員工的健康狀況。我們成立了專門的生產裝卸和車輛接送小組，在進行事前報備和五證驗證的前提下，包括身份證、健康碼、行程碼、核酸檢測結果、疫苗接種證明以及危險化學品運輸證明，以全面預防疫情擴散的風險。

在後疫情時期，我們通過實施日常的辦公區域消毒、員工體溫定期檢測、提供個人防護物資和進行防疫知識宣傳等一系列常態化防疫措施，關注員工的需求，確保企業在整個疫情防控期間安全穩定運行。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Safety training

We are well aware of the importance of safety training for enterprise safety management, so we actively integrate it into the daily management process of enterprises. We have formulated internal management documents such as the "Safety Training and Education Management System", the "Goals and Requirements for Safety Education and Training", and the "Safety and Health Training Programme" to ensure that safety education and training are carried out in an orderly manner throughout the year. In addition, six dimensions of safety education requirements are proposed: safety needs identification, safety awareness improvement, safety knowledge learning, safety skills mastery, compliance with rules and regulations, and emergency response capabilities, so as to improve the safety awareness of all employees and implement safety management measures. In our annual training plan, we set the following specific safety training objectives:

### 安全培訓

我們深知安全培訓對於企業安全管理的重要性，因此我們積極將之融入企業日常管理流程中。我們制定了《安全培訓教育管理制度》、《安全教育培訓目標和要求》、以及《安全健康培訓計劃》等內部管理文件，確保全年安全教育培訓有序地進行。此外提出了六大維度的安全教育工作要求：安全需求識別、安全意識提升、安全知識學習、安全技能掌握、遵守規章制度以及應急處理能力，以提高全體員工的安全意識，落實安全管理措施。在年度培訓計劃中，我們設立了以下具體的安全培訓目標：

- 1 The implementation rate of the annual safety training programme will be 100%  
年度安全培訓計劃執行率為100%
- 2 100% of principals-in-charge, persons-in-charge and safety managers get certified  
主要負責人、分管負責人、安全管理人員持證上崗率為100%
- 3 100% of special equipment operators and special operators have required certification  
特殊設備操作人員，特種作業人員上崗率為100%
- 4 100% of new hires participate in the three level safety training and 100% of employees receiving job-transfer training are qualified  
新員工參加三級安全培訓，轉崗換崗員工培訓合格上崗率為100%
- 5 The annual safety retaining participation rate of employees will be 100%  
員工每年安全再培訓參與率為100%
- 6 Employees are proficient in (post operating procedures, basics of dual systems, post risk factors and control measures, emergency response procedure, occupational health hazards and prevention, etc.)  
員工熟練掌握崗位操作流程、雙體系基礎知識、崗位危險因素及管控措施、應急處理程序、職業健康危害與預防等知識

While implementing safety education, the Group continues to divide training objectives in detail and formulate specific evaluation standards according to employees' positions and levels. For example, newly recruited or transferred employees must pass the three-level safety training and corresponding assessment before they can officially take up their posts, and it is also stipulated that those engaged in safety management must have relevant safety professional titles or qualifications.

在實施安全教育的同時，集團持續詳細劃分培訓目標，依據員工職位和級別制定了具體的考評標準。例如，新入職或轉崗的員工須通過三級安全培訓及對應的考核才能正式上任，同時也規定從事安全管理工作的人員必須具備相關的安全專業職稱或資格證書。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

During the Reporting Period, we held training activities such as production safety month, production safety knowledge contest and safety knowledge lecture. According to the business of each company and different personnel needs, each unit conducts safety production training for front-line employees once a month, and designs different training types and themes for different training unit such as drivers and team leaders, including safety operation procedures, hazardous chemical safety knowledge, typical accident analysis, first aid methods, traffic safety training, etc. After the training, the trainees are also required to pass the oral or written examination.

During the Reporting Period, we continued to conduct safety production training sessions, including front-line employees, administrators, safety managers and special operators, and the assessment results will be included in the year-end performance appraisal. In order to further motivate employees to pay attention to safety production training, the Company has set up special year-end bonuses for units and individuals with zero accidents throughout the year, and fines and warnings will be divided by departments that fail to carry out training in accordance with the training plan.

報告期內，我們舉辦了安全生產月、安全生產知識競賽、安全知識講座等培訓活動。根據各公司的業務及不同的人員需求，各單位每月對一線崗位員工進行一次安全生產培訓，針對性地對駕駛員、班組長等不同培訓對象設計不同培訓類型和主題，內容包括安全操作規程、危險化學品安全知識、典型事故分析、急救方法、交通安全培訓等。培訓後，受訓員工還需通過口試或筆試等考核。

報告期內，我們持續進行安全生產培訓，培訓對象包括一線員工、行政人員、安全管理人員、特殊作業人員，考核成績將納入年底績效考核。為進一步激勵員工重視安全生產培訓，公司對於全年零事故的單位和個人設有專項年終獎勵，而對於未按照培訓計劃開展培訓的部門則會除以罰款和警示。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Case: On-Site Meeting of Safety Production Standardization Construction 案例：安全生產標準化建設現場會



In order to improve the quality and efficiency of safety production and consolidate the effectiveness of standardization construction, the Group held a standardization on-site meeting at Yancheng International Shipping Center (鹽城國際航運中心) this year for the participation of members of the Party Committee and Deputy General Manager of the Group, leaders in charge of safety production of each subsidiary (control) company, and department heads of the Department of Safety and Environmental Protection. Participants learned management measures, risk management and control experience, and conducted electric shock emergency drills to detect emergency plans.

After the meeting, the participants had an in-depth discussion on the progress of standardization and the management of outsourced personnel, shared experience, clarified the key points and difficulties of safety production, and improved the ability of standardization construction.

The meeting pointed out that it is necessary to understand the importance of standardization construction, strengthen education and emergency rescue, combine the prevention mechanism, increase technical investment, improve overall planning, promote the progress of safety standardization, and innovate the new situation of safety production standardization of the Group.

為提升安全生產質效，鞏固標準化建設成效，集團於本年度在鹽城國際航運中心召開標準化現場會供集團黨委委員、副總經理，各子(控)公司安全生產分管領導、安全環保部門負責人參加。參會者學習管理措施、風險管控等經驗，並進行觸電應急演練，檢測應急預案。

交流會後，參會者深入討論標準化進展和外包人員管理，分享經驗，釐清安全生產重點與困難，提升標準化建設能力。

會議指出需認識標準化建設重要性，強化教育與應急救援，結合預防機制，提高技術投入，完善統籌規劃，推進安全標準化進步，創新集團安全生產標準化新局面。



Case: On-Site Observation Meeting of Safety Production Standardization Construction  
案例：安全生產標準化建設現場觀摩會



In order to fully demonstrate the exemplary role of safety production standardization construction, the Group held a safety production standardization construction site visit meeting at the Port Storage Petrochemical. Over 40 people including the Group's main leaders and safety management personnel from each subsidiary participated in the visit. The participants observed and learned about the Port Storage Petrochemical's practices in safety production standardization and dual prevention system construction, and engaged in exchanges and discussions.

After the visit, an analysis meeting was held where the participants exchanged experiences, practices and problems regarding safety production standardization construction. The meeting pointed out that it is necessary to fully recognize the fundamental, long-term and critical role of standardization, adhere to problem-oriented approaches to promote standardization construction, adhere to goal-oriented approaches to improve standardization construction quality, and adhere to result-oriented approaches to build models in key areas, give full play to the exemplary and leading role of standardization construction, and promote the improvement of enterprise safety management levels.

為充分發揮安全生產標準化建設的示範作用，集團在港儲石化公司召開安全生產標準化建設現場觀摩會。集團主要負責人及各子公司安全管理人員40餘人參加了觀摩。與會人員觀摩學習了港儲石化在安全生產標準化和雙重預防體系建設方面的做法，並進行了交流討論。

觀摩結束後，召開分析會，與會人員就安全生產標準化建設的經驗做法和問題進行了交流。會議指出，要充分認識標準化的基礎性、長遠性和關鍵性作用，堅持問題導向，推動標準化建設。要堅持目標導向，提高標準化建設質量。要堅持結果導向，在重點領域打造樣板，發揮標準化建設的示範引領作用，推動企業安全管理水平提升。

In accordance with the guidelines of the "On-site Emergency Measures", we organize regular safety drills to strengthen safety risk management, effectively enhance the safety awareness of employees, and create a healthy and safe working atmosphere. Through these drills, employees are able to operate safety equipment more proficiently, deepen their understanding of emergency plans, and enhance their emergency response capabilities. This way, when a safety incident occurs, frontline staff will be able to effectively organize the response, quickly and calmly handle the problem, thereby minimizing potential damage caused by the incident.

我們依循《現場應急處置措施》指引，組織定期安全演練，加強安全風險管理，並有效提升員工的安全意識，營造一個健康與安全的工作氛圍。透過這些演練，員工能夠更熟練地操作安全設備，加深對應急預案的理解，並增強他們的應急處理能力。這樣在發生安全事故時，一線員工將能有效地組織應對，迅速且冷靜地處理問題，從而將事故可能造成的損害降到最低。

**Case: Safety Emergency Drill**  
**案例：安全應急演練**

During the Reporting Period, Port Storage Petrochemical carried out fire emergency drills to test the scientificity and effectiveness of various plans, improve the self-rescue ability and safety awareness of all employees, so as to minimize accident losses and improve the overall emergency response capability of the safety management department. In order to ensure the effectiveness of the drill, the Company combined the drill with real cases to simulate the alarm system of the central control room, and included starting the emergency plan, rescue of the wounded, emergency treatment, pollution treatment and other links. The safety drill was a complete success.

報告期內，港儲石化開展消防應急演練，檢驗各項預案的科學性和有效性，提高全體職工的自救能力和安全意識，以最大限度降低事故損失，提高安全管理部門的整體應急反應能力。為確保演練實效性，港儲石化將演練與真實案例相結合，模擬中控室報警系統報警，並包含啟動預案、搶救傷員、應急處理、污染處理等環節。安全演練取得圓滿成功。

## CHAPTER 4 GATHERING TALENTS

### Employment compliance

We regard talent as the foundation of our development, attach great importance to each and every employee, and strive to create a fair work environment and cultivate an inclusive and diverse corporate culture. We adhere to the concept of “placing equal stress on ethics and competence, prioritising ethics”, and give priority to employees who are proactive and abide by laws and company discipline.

In terms of talent selection, we adopt the strategy of “adopting job-based and talent-oriented strategy and maintaining dynamic balance” to maintain a balance between talent and employment. We select the most suitable employees according to the actual needs of the job, and make precise job placement according to individual talents and expertise, so as to maximize the potential of employees, and improve work efficiency and team performance.

## 第四章匯聚人才

### 合規僱傭

我們視人才為發展的根本，對每位員工都高度重視，並致力創建公正的工作環境，培養包容多元的企業文化。我們堅持「德才兼備，以德為先」的用人理念，優先選擇積極進取、遵守法律和公司紀律的員工。

在人才選拔方面，我們採取「因事擇人，因材施教」的策略，保持用人的平衡。我們根據工作的實際需求來挑選最適合的員工，並根據個人才能和專長進行精確的崗位配安排，這樣既能發揮員工的最大潛力，又能提升工作效率和團隊績效。

## Employment equity

The Group strictly implements the Labour Contract Law of the People's Republic of China, the Regulation on Labor Security Supervision, Labour Contract Law of the People's Republic of China, and other relevant labor laws and regulations to ensure that labor practices are consistent with national regulations. In addition, we also strictly follow the specific policies of Jiangsu Yancheng Port, such as the Implementation Rules for Collective Welfare and Consolation Expenditure for Employees of Jiangsu Yancheng Port Holding Group Co., Ltd., Administrative Measures for Employees' Holidays of Jiangsu Yancheng Port Holding Group Co., Ltd. (Trial), and Interim Administrative Measures for Selection and Employment of Jiangsu Yancheng Port Holding Group Co., Ltd.

In terms of internal management, we have formulated the "Measures for the Administration of Labour and Personnel", which carry out careful planning and management from personnel recruitment, promotion, dismissal, training, performance evaluation, salary management to employee equality and diversity, so as to establish a comprehensive and systematic management framework, protect the legitimate rights and interests of employees, and promote the long-term development of the Company.

At the same time, we are committed to creating a diverse workplace environment and ensuring a healthy working atmosphere. This means that employees of all races, religions, ages, genders, marital status, disabilities, and political views will be treated equally, and any form of discrimination, bullying, or unequal treatment is strictly prohibited.

## Labor conditions

We always pay attention to the legality of employee employment and prohibit the use of child labor and forced labor. We strictly abide by the laws and regulations promulgated by the country and each production area, including but not limited to the Labour Contract Law of the People's Republic of China, the Labour Contract Law of the People's Republic of China, the Social Insurance Law of the People's Republic of China and the Provisions on the Prohibition of Using Child Labor. To avoid child labour and forced labour, we continuously review our recruitment practices to ensure strict compliance with labour laws and regulations. We require all workers to provide proof of age and identity at the time of recruitment to ensure that they are of legal working age. We also regularly review the recruitment and employment practices of our contractors and suppliers to ensure that workers are treated fairly and without any form of coercion. We believe that through these measures,

## 平等僱傭

集團嚴格執行《中華人民共和國勞動法》、《勞動保障監察條例》、《中華人民共和國勞動合同法》以及其他相關勞動法律法規，確保勞動實踐與國家規定保持一致。此外，我們也嚴格依照江蘇鹽城港地區的具體政策，如《江蘇鹽城港股份集團有限公司職工集體福利和慰問支出實施細則》、《江蘇鹽城港控股集團有限公司員工假期管理辦法(試行)》以及《江蘇鹽城港控股集團有限公司選人用人暫行管理辦法》等，進行管理。

在內部管理上，我們擬定了《勞動人事管理辦法》，從人員招聘、晉升、解僱、培訓、績效評估、薪資管理到員工平等及多元化等各個環節，都進行周密的規劃和管理，以建立全面和系統化的管理框架，保障員工的合法權益，並促進公司的長期發展。

同時，我們致力於創建一個多元化的職場環境，確保一個健康的工作氛圍。這意味著對於來自不同種族、宗教信仰、年齡層、性別、婚姻狀態、殘疾狀況以及政治觀點的員工，都將給予平等的待遇，嚴禁任何形式的歧視、霸凌或不平等待遇。

## 勞工條件

我們始終注重員工僱傭的合法性，禁止使用童工與強制勞工。我們嚴格遵守國家及各生產地所頒佈的法律法規，包括但不限於《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國社會保險法》及《禁止使用童工規定》。為避免童工及強制勞工，我們持續檢討招聘慣例，確保招聘過程中嚴格遵守勞動法規。我們要求所有工作者在招聘時提供年齡及身份證明，以確保其工作年齡合法。我們也會定期審查承包商及供應商的招聘與僱傭慣例，確保工作者獲得公平對待，不受任何形式的強迫。我們相信透過這些措施，可以預防及減少



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we can prevent and reduce child labor and forced labor in our operations. Violations will be severely punished and child labour will be immediately handed over to parents or other guardians in their place of residence.

### Remuneration and benefits

We strictly abide by the Labor Law of the People's Republic of China and the laws and regulations of relevant countries and regions, adhere to the principle of equal pay for equal work, and provide fair and reasonable remuneration and benefits for all employees. In addition, it also strictly implements local rules and regulations such as the Implementation Rules for Collective Welfare and Consolation Expenditure for Employees of Jiangsu Yancheng Port Holding Group Co., Ltd. and the Administrative Measures for Employees' Holidays of Jiangsu Yancheng Port Holding Group Co., Ltd. (Trial) to ensure the full implementation of employee benefits.

Within the Group, we have promoted a series of management policies, such as the "Measures for the Administration of Labour and Personnel", "Measures for the Administration of Compensation and Benefits" and the "Measures for the Implementation of Performance Appraisal Management", to ensure that employees are compensated according to their positions and performance. An employee's gross income includes not only basic salary, but may also include bonuses, commissions, and other forms of subsidies as stipulated in the Measures for the Administration of Compensation and Benefits.

We also provide employees with welfare plans including five social insurances and one housing provident fund, namely endowment insurance, medical insurance, unemployment insurance, work-related injury insurance, maternity insurance and housing provident fund), as well as overtime allowance, hospitalization allowance and other benefits. In addition, in addition to statutory holidays, employees can enjoy additional paid holiday benefits, which are all measures to strengthen employee satisfaction and loyalty at work, and to create a positive and dynamic workplace atmosphere. For example, the "Measures for the Administration of Employee Consolation" have been introduced, which provide employees with benefits for birthdays, marriages, childbirth and various traditional festivals. When an employee suffers an injury or illness, we arrange condolences through the general department to show our concern. In addition, the "Star of the Month" award was established to motivate employees. The Group also organizes a variety of employee activities to relieve fatigue caused by work, strengthen team unity and ensure that employees are full of vitality.

本公司營運中的童工及強制勞工情況。我們會對違規情況的行為進行嚴懲，如發現有童工情況亦會立即將相關童工送交其於原居住地的父母或其他監護人。

### 薪酬及福利

我們嚴格遵循《中華人民共和國勞動法》及相關國家和地區的法律法規，堅持實施同工同酬的原則，為所有員工提供公正合理的薪酬與福利待遇。此外，也嚴格執行《江蘇鹽城港股份集團有限公司職工集體福利和慰問支出實施細則》和《江蘇鹽城港控股集團有限公司員工假期管理辦法(試行)》等地方性規章制度，確保員工福利的充分實施。

在集團內部，我們推廣了《勞動人事管理辦法》、《薪酬福利管理辦法》和《績效考核管理實施辦法》等一系列管理政策，確保員工能夠根據其職位和表現獲得相應的報酬。員工的總收入不僅包括基本薪酬，還可能包括根據《薪酬福利管理辦法》規定的獎金、傭金和其他形式的補貼。

我們還為員工提供了包括社會保險(五險一金，即養老保險、醫療保險、失業保險、工傷保險、生育保險和住房公積金)在內的福利計劃，以及加班津貼、住院津貼等福利。此外，除了法定節假日外，員工還能享受公司額外帶薪假期福利，這些措施都是為加強員工對工作的滿意與忠誠度，並營造一個正面且充滿活力的職場氛圍，集團採取了多項措施。例如推出《員工慰問管理辦法》，提供了包括生日、結婚、生育和各種傳統節慶在內的福利。在員工遭遇傷病時，我們透過綜合部門安排慰問，以表達關懷。除此之外，「月之星」這一獎項的設立旨在激勵員工的表現。集團還組織了多種員工活動，以舒緩工作帶來的疲勞，強化團隊的團結，確保員工充滿活力。

Case: Summer Cool Condolences Campaign

案例：「夏送清涼」慰問活動



In the summer of 2023, the Group leaders visited the wharf and construction site one after another, sent heatstroke prevention condolences to the employees working in the high temperature, and expressed sincere gratitude and respect to the employees who are fighting on the front line of high temperature on behalf of the party committee of the Group. At the same time, the leaders also personally expressed their condolences to the front-line staff from Customs, Maritime Affairs and Border Inspection to express appreciation for their hard work.

In the hot summer, the leaders of the Group will have in-depth conversations with front-line workers everywhere they go, understand their working and living conditions, and emphasize the need to pay attention to heat prevention and cooling, ensure compliance with safety regulations, and avoid safety accidents caused by extreme heat. They encouraged employees to arrange work and rest reasonably to protect their health, and at the same time strengthen self-protection to ensure that heatstroke prevention work is implemented.

This condolence activity successfully demonstrated the great importance that the Party Committee of the Group attaches to humanistic care, aiming to build a long-term care mechanism, so that employees can feel care and care at all times, thereby enhancing organizational cohesion and jointly promoting the high-quality development of Yancheng port and shipping business.

在2023年夏天，集團領導層接連走訪碼頭和施工現場等多處，向在高溫下工作的員工送上防暑慰問品，代表集團黨委對奮戰於高溫前線的員工表達真摯的謝意與敬意。同時，領導層也親自慰問海關、海事及邊檢的一線工作人員，對他們的辛勤工作表達感謝，並提供防暑物資。

在炎熱的夏季，集團領導每到一處，都會與一線工人深入交談，瞭解他們的工作生活狀況，並強調必須注意防暑降溫，確保安全規章的遵守，避免因酷熱引起的安全事故。他們勉勵員工合理安排工作與休息，保護身體健康，同時要加強自我保護，確保防暑工作落到實處。

這次慰問活動成功展現了集團黨委對人文關懷的高度重視，旨在構建長效的關懷機制，讓員工時刻感受到關心與關懷，進而增強組織凝聚力，共同推動鹽城港航業務的優質發展。

Case: Group birthday party activity  
案例：集體生日會活動



Under the humanistic care of the Party Committee of the Yancheng Port Group (“Yancheng Port”) and the enhancement of the “six senses (六感)” of employees, Yancheng Port celebrated its third anniversary and organized 30 employees from the terminals, yards and service lines of Dafeng Port to celebrate their collective birthdays in June, aiming to strengthen employee cohesion and “family culture (家文化)”.

The birthday party began in a cheerful atmosphere, where the birthday stars lit candles, sang songs, enjoyed cakes, made wishes and shared the joy of birthdays, and felt the warmth of the Port family. Afterwards, sent greeting cards, flowers and gifts to the birthday stars, thanked them for their efforts and contributions, and extended birthday wishes.

The birthday party incorporates interactive games such as grabbing chairs and stepping on balloons to add to the fun. Participants said that the event strengthened their sense of belonging as a member of Yancheng Port and inspired them to continue to contribute to the development of the port area.

在鹽城港集團黨委的人文關懷和職工「六感」增強指導下，鹽城港慶祝成立三周年，於6月組織來自大豐港區碼頭、堆場和服務一線的30名員工慶祝集體生日，旨在加強員工凝聚力和「家文化」。

生日會在歡快的氛圍中開始，壽星們共同點燃蠟燭、唱歌、享用蛋糕，許願並分享生日喜悅，感受港區大家庭的溫暖。隨後，為壽星們送上賀卡、鮮花和禮物，感謝他們的努力和貢獻，並致以生日祝福。

生日會融入了互動遊戲，如搶椅子、踩氣球，增添歡樂。參加者表示，活動增強了他們作為鹽城港一員的歸屬感，激勵他們繼續為港區的發展貢獻力量。



Case: Culture and Art Festival and Staff Sports Day  
案例：文化藝術節暨職工運動會



The 3rd Culture and Art Festival and Staff Sports Meeting of Yancheng Port was held on the occasion of their third anniversary of the establishment, marking the further strengthening of the Company's culture and employee cohesion. During the month-long event, a variety of cultural and sports activities were held, including keynote speeches, chorus, essay competitions, basketball, football, 4×100m relay and chess competitions, which attracted nearly 1,000 employees.

This cultural and art festival and staff sports day was not merely a display of competitive and artistic skills, more importantly, it embodied the cohesion and collective spirit among employees. Through participating in these activities, the participants deepened emotional exchanges with each other, enhanced friendship, and strengthened the atmosphere of team collaboration. Such activities help enrich employees' spare time while also enhancing their identification with and sense of belonging to the Company culture.

江蘇鹽城港控股集團有限公司第三屆文化藝術節暨職工運動會在集團成立三週年之際舉行，標誌著公司文化和員工凝聚力的進一步強化。本屆文化藝術節暨職工運動會為期一個月，期間舉辦了多元化的文化和體育活動，包括主題演講、合唱、徵文比賽以及籃球、足球、4×100米接力和象棋比賽等，這些活動吸引了近千名員工參與。

這次文化藝術節暨職工運動會不僅是競技和藝術技能的展示，更重要的是體現了員工之間的凝聚力和集體精神。參與者通過這些活動加深了相互之間的情感交流，提升了友誼，增強了團隊協作的氛圍。這樣的活動有助於豐富員工的業餘生活，同時也增進了對公司文化的認同和歸屬感。

## Employee development and training

We place great emphasis on the personal and professional development of our employees and are committed to developing outstanding talents. We establish development channels for employees in various positions that are in line with their career growth, and provide clear career promotion paths and opportunities for employees in different departments and levels. At the same time, we actively promote professional employee training programs, which not only enhance employees' personal skills, but also help them adapt to the ever-changing technical and social environment, satisfying their personal development aspirations.

## 員工發展與培訓

我們極為重視員工的個人成長及職業發展，並致力於培養出色的人才。針對各類崗位的員工建立符合其職業成長的發展通道，並為不同部門與階層的員工提供清晰的職業晉升路徑和機會。同時積極地推行專業的員工培訓課程，不僅提升員工的個人技能，也幫助他們適應不斷變化的技術和社會環境，滿足個人發展追求。

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In order to meet the needs of our employees, we offer a wide range of education and training courses to ensure that their skills are aligned with the Company's business needs. The Company's employee training program is led by the general management department, which is responsible for planning and implementing education and training programs to provide comprehensive development support to employees. This includes the following specific tasks:

為了迎合員工不斷進步的需求，我們提供豐富的教育培訓課程，確保員工的技能與公司的業務需求保持一致。公司的員工培訓計劃由綜合管理部門主導，該部門負責規劃和實施教育與培訓方案，從而為員工提供全面的發展支持。包括以下具體工作：



The Group provides employees with a variety of development channels, including management, technology and finance, supplemented by corresponding training content. The training content is divided into various types such as onboarding, job transfer training, and on-the-job training according to the needs of employees. At the same time, various types of employees can also obtain corresponding skills training according to their personal future development plans and company needs. Details are shown in the table below :

集團為員工提供多元化的發展渠道：包括管理類、技術類和財務類，並輔以相應的培訓內容。培訓內容根據員工需求分為新員工入職培訓、員工轉崗培訓、在職專業培訓等多種類型。同時，各類型員工亦可根據個人未來發展規劃和公司需求獲得相應技能培訓。詳情如下表：

Managerial employees 管理類員工	Technical employees 技術類員工	Financial employees 財務類員工
<ul style="list-style-type: none"> <li>• Training on labour regulations, secretarial practical skills and preparation of management reports</li> <li>• 提供勞動法規、秘書實務技能及撰寫管理報告等培訓內容</li> </ul>	<ul style="list-style-type: none"> <li>• Technical training corresponding to each position</li> <li>• Continuously improving the technical skills that a job requires</li> <li>• Training on occupational health and safety education and standardised operating procedures</li> <li>• Communicating new developments and business information about trade logistics industry to enhance employees' sensitivity to changes in industry information</li> <li>• 提供各崗位對應技術培訓</li> <li>• 持續提升崗位所需技術水平</li> <li>• 提供職業健康與安全教育、規範化操作流程培訓</li> <li>• 傳達有關商貿物流產業的新發展和商業信息，提升員工的針對行業信息變化的敏銳度</li> </ul>	<ul style="list-style-type: none"> <li>• Training on the latest financial report preparation and accounting standards</li> <li>• 提供最新財務報告編寫及會計準則培訓</li> </ul>



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For new employees, we implement a unified induction training plan covering the following contents, including corporate culture, business philosophy, the Company's development history and current status, industry status, the Company's organisational structure, functions and business scope of each department, rules and regulations, and code of conduct for employees and other basic information, as well as education related to the Company's culture, so as to enhance employees' understanding of their respective job responsibilities. New employees must pass a unified assessment before they can be officially confirmed for the position.

In order to continuously improve the quality of training and enable employees to improve, we design and implement a "Training Evaluation Form" to collect feedback and suggestions from employees. We will conduct a comprehensive evaluation of the effectiveness of the training course, from the training environment, content, format to the actual effect after the training, so as to continuously improve the training system. In order to encourage employees to improve themselves, we also actively recommend employees to participate in external training courses to learn new skills, and provide necessary learning funds and time support after approval by managers and HR departments.

In addition, during the year, the Company's board members and senior management completed training on the GEM Listing Rules of HKEX and continuing professional development to ensure that they have a more professional perspective to adapt to market changes and properly discharge their duties.

針對新進員工，我們實施涵蓋以下內容的統一入職培訓計劃，包括公司的企業文化、經營理念、發展歷程和目前狀態、行業概況、組織架構、各部門職責與業務範圍、公司政策規定、員工行為準則等基礎信息，以及與公司文化相關的教育，以增強員工對各自工作職責的認識。新員工必須通過統一的考核，方可正式確認職位。

為不斷提高培訓質量，使員工進步，我們設計並實施《培訓評估表》，以收集員工的反饋和建議。我們將對培訓課程的成效進行綜合評估，從培訓環境、內容、形式到培訓後的實際效果等多個方面進行審視，以持續改進培訓體系。為鼓勵員工進行自我提升，我們還積極推薦員工參加外部的培訓課程學習新技能，並在經過經理和人力資源部門的審批後，提供必要的學習資金和時間支持。

此外，公司的董事會成員和高級管理人員在本年度均完成了有關聯交所GEM（創業板）證券上市規則和持續專業發展的培訓，以確保他們以更加專業的視角適應市場變化，並妥善履行其職責。

During the Reporting Period, we provided training courses for 69 employees for a total of 3,470 hours.

報告期內，我們為69位員工提供了培訓課程，培訓總時長達3,470小時。

**Case: Port Storage Petrochemical launches training on hazardous waste disposal knowledge**  
**案例：港儲石化開展危廢處置知識培訓**



During the Reporting Period, Port Storage Petrochemical organized employees to participate in hazardous waste disposal knowledge training, so that employees could further improve their hazardous waste disposal skills and strengthen their awareness of environmental protection.

報告期間，港儲石化組織員工參加危廢處置知識培訓，通過培訓使員工進一步提升危廢處置技能，加強員工環境保護意識。

**Case: Annual Safety Committee Working Meeting and Training**  
**案例：年度安委會工作會議及培訓**



We have been paying attention to the management of safety production, holding regular meetings of the Company's Safe Production Committee, organizing relevant persons in charge to participate in safety production training, the training content covers ideology and production management regulations, and watching educational warning videos, and reminding of potential dangers, in order to raise safety awareness. At the same time, we also distribute safety knowledge and accident lesson videos through corporate WeChat groups, enabling safety prevention work to be fully integrated into daily operations.

我們一直注重安全生產管理工作，定期召開安全生產委員會會議，組織相關負責人參加安全生產培訓，培訓內容涵蓋思想和生產管理條例、觀看教育預警影片、提醒可能發生的危險，以提高安全生產意識。同時，我們亦通過企業微信群發佈安全生產知識和事故教訓視頻，使安全防範工作能全面融入日常營運。

## CHAPTER 5: WIN-WIN COOPERATION

### Supply chain management

In terms of supplier management, we adhere to the principles of fairness and impartiality, and implement a strict management system to ensure the sustainability of the supply chain. We strictly follow the Company Law of the People's Republic of China, the Contract Law of the People's Republic of China and other relevant laws and regulations to ensure the legal compliance of supplier relationships.

In order to ensure the safety and stability of the Group's overall supply chain, we need to declare and approve the procurement process by our superior companies in the daily procurement process to ensure the legitimacy and transparency of the process.

The Company's "Management Measures for Procurement" clearly define the responsibilities and authority of relevant departments in supplier management. In addition, we have set up a Procurement and Tendering Management Committee to supervise procurement projects, guide procurement implementation and management, supervise the performance of winning suppliers, and make centralized decision-making on projects that require investment attraction.

## 第五章攜手共贏

### 供應鏈管理

在供應商管理方面，我們堅守公平、公正的原則，並實行嚴格的管理制度以確保供應鏈的可持續性。我們嚴格遵循《中華人民共和國公司法》、《中華人民共和國合同法》等相關的法律法規，以確保供應商關係的法律合規性。

為保障集團整體供應鏈的安全和穩定，我們在日常採購過程中需要申報，並經由上級公司進行審批，以確保採購流程的正當性和透明度。

公司的《採購管理辦法》清晰界定相關部門在供應商管理中的職責與權限。此外，我們更設立採購與招標管理委員會負責監督採購項目，指導採購實施和管理工作，監督中標供應商履約情況，並對需要招商引資的項目進行集中決策。



Before confirming the cooperation, the supplier must provide relevant certificates and qualification certificates, including business licenses, fire inspection contracts, etc., to confirm that the management in the course of its business operations complies with relevant laws and regulations such as labor and environment. At the same time, the products provided by the supplier must meet the certification requirements of the corresponding product quality and environmental standards to ensure that the quality and environmental impact of their products meet the standards of the Company and the law. Although we did not conduct an evaluation of existing suppliers during the Reporting Period, we will assess the capabilities of our cooperative suppliers in the following four aspects in a timely manner:

在確認合作前，供應商必須提供包括營業執照、消防檢測合同等在內的相關證書和資質證明，以證實其業務運營過程中的管理遵守勞動、環境等相關法律法規。同時，供應商提供的產品必須符合相應的產品質量和環境標準的認證要求，以確保其產品的質量和環境影響符合公司和法律的標準。雖於報告期內，我們沒有對現有供應商進行評估，但我們會適時地對合作供應商的能力進行以下四方面的評定：

<p>Product quality assessment 產品質量水平評定</p>	<ul style="list-style-type: none"> <li>To engage a third-party agency for the assessment of product quality based on the product indicators agreed in the contracts between the parties; and to determine the quality level according to the assessment result</li> <li>依據雙方合同約定產品指標為準，聘請第三方檢測機構檢測產品質量，以檢測結果評定質量水平</li> </ul>
<p>Deliverability assessment 交貨能力評定</p>	<ul style="list-style-type: none"> <li>To learn about the company profile from various channels, such as telephone, Internet and business registration, etc.</li> <li>According to the terms of the contracts, the upstream companies are generally required to pay after delivery while the downstream companies are required to pay before delivery</li> <li>從電話、網絡、工商登記等渠道瞭解企業基本情況</li> <li>根據合同條款約束，一般要求上游先交貨後付款，下游先付款後交貨</li> </ul>
<p>Assessment of the status of cooperation 合作狀況評定</p>	<ul style="list-style-type: none"> <li>To undertake assessment from three angles: whether customers carry out the contracts on schedule; whether customers who apply for postponement due to exceptional cases have carried out their contracts during extension; the fact that customers have not carried out the contracts for more than three months</li> <li>根據客戶是否按期履約、因特殊情況申請延期並在延期內履約、超三個月未履約三種情況評定</li> </ul>
<p>Product price assessment 產品價格評定</p>	<ul style="list-style-type: none"> <li>To undertake assessment according to market prices, product indicators, methods of delivery and payment, etc.</li> <li>根據市場價格、產品指標、交貨付款方式等評定</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Supplier safety and environmental management

In order to achieve the sustainable development of the Company, we have also conducted strict audits on the suppliers who provide products and services, and improved the performance and management level of suppliers in terms of environment and safety, so as to promote the mutual development of the industrial chain. We have formulated the "Safety and Environmental Protection Management System" and require all suppliers to sign the "Safety and Environmental Protection Agreement" before cooperation, hoping to improve the environmental management capabilities of suppliers. For suppliers with outstanding performance, we will actively consider working with them first. For suppliers who have established a long-term and stable cooperative relationship with the Group, we provide regular environmental, health and safety (EHS) training, including safety and environmental protection related regulations, special operating procedures, hazardous chemicals management practices and other special content. Ensuring that the suppliers who provide us with critical services have high-quality products and services that are also highly sustainable.

## CUSTOMER SERVICE

### Customer communication

Our main clients include producers and traders. In order to gain the trust of customers, we continue to improve product quality, service level and management capabilities, and strive to provide customers with excellent products and better services. We proactively communicate with our customers and continue to explore ways to improve communication efficiency, so as to ensure that we can quickly collect customer feedback, analyze them in depth, and make improvements based on the results.

In order to deal with customer complaints, we have established an effective mechanism and provided convenient complaint service channels, including telephone, email, fax and physical address. After receiving customer complaints, we will quickly identify the relevant units, clarify the specific reasons for the complaints, and track the processing progress in real time, and strive to give customers satisfactory answers. If a customer suffers a loss due to our negligence, we will compensate the customer for the damage by making reasonable compensation in accordance with the Company's policy.

During the Reporting Period, the Group had not received any complaints related to products and services.

### 供應商安全環保管理

為了實現公司可持續發展，我們也對提供產品和服務的供應商進行了嚴格的審核，提高供應商在環境及安全方面的表現和管理水平，從而促進產業鏈共同發展。我們制定了《承包商安全環保管理制度》，並要求所有供應商在合作之前簽署《安全環保協議》，希望能夠提高供應商的環境管理能力。對於具有突出表現的供應商，我們會積極考慮優先與他們合作。對於和集團建立了長期穩定合作關係的供應商，我們提供定期的環境、健康及安全(EHS)培訓，內容包括安全環保相關法規、特殊作業規程、危險化學品管理規範等專項內容。確保為我們提供關鍵服務的供應商具備高質量產品服務的同時，也具有高度可持續性。

## 客戶服務

### 客戶溝通

我們主要服務的對象包括生產商和貿易商。為了獲得客戶的信賴，我們不斷提升產品質量、服務水平及管理能力，致力向客戶提供卓越的產品和更完善的服務。我們主動與客戶溝通，持續探索提升溝通效率的方法，確保能迅速收集到客戶意見，並對其進行深入分析，根據結果進行改進。

為了處理客戶投訴，我們建立了一套有效的機制，提供了便捷的投訴服務渠道，包括電話、電子郵件、傳真及實體地址等。在收到客戶投訴後，會快速識別出相關單位，明確投訴的具體原因，並即時追蹤處理進度，力求給予客戶滿意的解答。如果客戶因為我們的失誤而遭受損失，我們將按照公司政策進行合理賠償，以此來補償客戶的損害。

報告期間，本集團並不知悉有任何有關產品及服務的投訴。

## Customer privacy

We fully recognize the importance of protecting the privacy of our customers and are committed to safeguarding the privacy rights of our customers and the security of their personal information. In every business operation, we strictly abide by laws and regulations, industry standards and strict internal guidelines on the protection of customer privacy, including but not limited to the Personal Information Protection Law of the People's Republic of China. We require our employees not to disclose customers' personal information and transaction information, and strictly prohibit asking for or collecting customers' privacy information based on curiosity or any other reason.

## Community input

We understand the importance of growing with our communities. We believe that the community's support is an important cornerstone for the long-term development of the Company. Therefore, we have made a positive contribution to society by continuously expanding our business scale, actively creating abundant employment opportunities and increasing tax revenue for local people, further improving the living standards of local residents.

In addition, our company is also committed to initiating a variety of charitable activities, such as voluntary blood donation, and purchasing agricultural products from economically underdeveloped areas such as Yijun County, and actively playing a social role in the community.

Yancheng Port Group stated that the Group will continue to shoulder its social responsibilities and emphasized its commitment to public welfare activities, such as sending cool in summer, sending warmth in winter and donating.

## 客戶私隱

我們充分認識到保護客戶私隱的重要性，並承諾維護客戶的私隱權利和個人信息的安全。在每一項業務操作中，我們都嚴格遵守法律法規、行業標準以及公司內部關於保護客戶私隱的嚴格指引包括但不限於《中華人民共和國個人信息保護法》。我們要求員工絕不能洩露客戶的個人資料及其交易信息，也嚴禁基於好奇心或其他任何理由去詢問或收集客戶的私隱信息。

## 社區投入

我們深知與社區同步發展，攜手前行的意義非凡。並深信社群的鼎力相助是推動企業長遠發展的重要基石。因此，我們藉由不斷壯大我們的業務規模，積極為當地創造豐富的就業機會及增加稅收，進一步提升了當地居民的生活水準，對社會做出了積極的貢獻。

此外，我們公司亦致力於發起多種慈善活動，例如志願無償獻血，以及購買宜君縣等經濟不發達地區的農產品，積極在社區中扮演社會責任的角色。

鹽城港集團表明集團將持續負起社會責任，並強調了其在公益活動上的承諾，如夏送涼爽、冬送溫暖和捐助助學金等。



Example: Held a symposium for retired employees  
案例：召開退休員工座談會



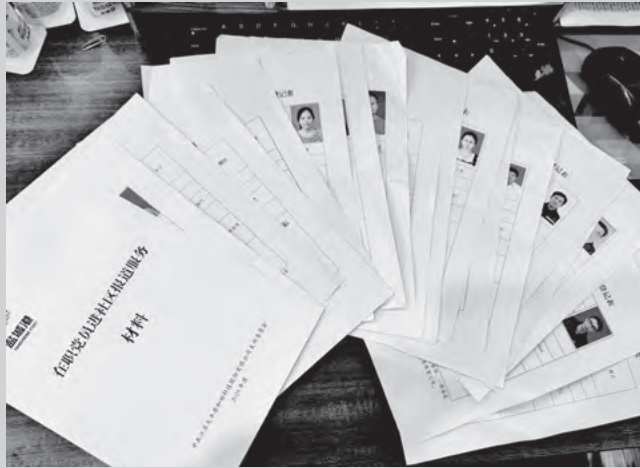
On the eve of the Chung Yeung Festival, in order to spread the tradition of respecting the elderly, the Group held a symposium for retired employees in October 2023, and the Group leaders participated and delivered speeches. During the meeting, the retired employees watched the promotional video together, and the representatives of the outstanding retired employees were awarded souvenirs and exchanged speeches.

The meeting proposed that retired employees and non-employees should actively face retirement life, maintain a positive attitude, never forget their original intentions, and continue to contribute to the development of the Group. It was stressed that the retired employees should continue to give full play to their advantages in publicity, politics and experience, and hoped that they could pass on their experience and promote unity. The Group will continue to care for retired employees, so that they can feel the warmth of the organization and enjoy a happy old age.

在重陽節前夕，為傳揚尊老傳統，2023年10月集團舉辦了退休員工座談會，由集團領導參與並致辭。會議中，退休員工共同觀看了宣傳片，優秀退休員工代表獲頒紀念品，亦有發言交流的時間。

會議提出退休員工和轉非人員應積極面對退休生活，保持正面態度，不忘初心，繼續為集團發展貢獻力量。強調老員工要繼續發揮在宣傳、政治、經驗方面的優勢，並希望他們能夠傳承經驗，促進團結。集團部門也需持續關懷退休員工，讓他們感受到組織的溫暖，享受美好幸福的晚年。

Case: Service Activity Themed on “Warm Harbour, Realising Microdreams”  
案例：「情暖海港·圓夢『微心願』」志願服務活動



In order to respond to the call of the national Learning from Lei Feng Day, the Company actively organizes employee activities, sets up volunteer groups, and carries out the “Warming the Port, Realising Microdreams” volunteer service activities.

Since the outbreak of the epidemic, the epidemic prevention staff of the Group have been engaged in the front-line isolation work of the wharf for a long time, far away from their families. In order to appease the emotions of employees and solve the difficulties and wishes of epidemic prevention personnel, the Company organized volunteer teams to go to various places to complete the wishes of epidemic prevention personnel as soon as possible.

為了響應國家「學雷鋒日」的號召，公司積極組織員工活動，組建志願者小組，開展「情暖海港·圓夢『微心願』」志願服務活動。

自疫情以來，大豐港防疫專班人員長期投身於碼頭一線隔離工作，遠離家庭。為安撫員工情緒，解決防疫人員困難和願望，公司第一時間組織志願者小組奔赴各處完成防疫人員願望。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### APPENDIX I KEY PERFORMANCE INDICATORS 附錄一 關鍵績效指標

#### Environmental aspect

#### 環境範疇

Key Performance Indicator 關鍵績效指標	Unit 單位	2023 二零二三年
Nitrogen oxides (NOx) 氮氧化物(NOx)	Kilogram 千克	14.16
Sulfur oxides (SOx) 硫氧化物(SOx)	Kilogram 千克	0.06
Particulate matter (PM) 顆粒物(PM)	Kilogram 千克	1.33
Direct greenhouse gas ("GHG") emissions (Scope 1) 直接溫室氣體排放(範圍1)	Tonnes CO <sub>2</sub> e 公噸二氧化碳當量	12.57
Energy indirect GHG emissions (Scope 2) 能源間接溫室氣體排放(範圍2)	Tonnes CO <sub>2</sub> e 公噸二氧化碳當量	206.63
Total GHG emissions 溫室氣體排放總量	Tonnes CO <sub>2</sub> e 公噸二氧化碳當量	219.20
GHG emission intensity 溫室氣體排放密度	Tonnes CO <sub>2</sub> e/Revenue in HK\$'000 公噸二氧化碳當量/千港元收益	0.01
Total amount of non-hazardous waste 無害廢棄物總量	Tonnes 公噸	12.55
Office domestic waste and food waste 辦公生活垃圾及廚餘	Tonnes 公噸	11.42
Office paper consumption 辦公紙張	Tonnes 公噸	1.13
Density of non-hazardous waste 無害廢棄物密度	Tonnes/Revenue in million HK\$ 公噸/百萬港元收益	0.78
Total amount of hazardous waste 有害廢棄物總量	Tonnes 公噸	2.05
Hazardous waste density 有害廢棄物密度	Tonnes/Revenue in million HK\$ 公噸/百萬港元收益	0.13
Direct energy consumption (Fuel) 直接能源耗量(燃料)	KWh 千瓦時	37,398.49
Petrol 汽油	KWh 千瓦時	36,049.91
Diesel oil 柴油	KWh 千瓦時	827.75
Town gas 煤氣	KWh 千瓦時	520.83
Indirect energy consumption (purchased electricity) 間接能源耗量(外購電力)	KWh 千瓦時	362,908.68
Total energy consumption 能源消耗總量	KWh 千瓦時	400,307.17



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Key Performance Indicator 關鍵績效指標	Unit 單位	2023 二零二三年
Energy consumption intensity 能源耗量密度	kWh/Revenue in HK\$'000 千瓦時／千港元收益	24.85
Total water consumption 總耗水量	m <sup>3</sup> 立方米	30,327.00
Water consumption intensity 總耗水密度	m <sup>3</sup> /Revenue in HK\$'000 立方米／千港元收益	1.88

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Social aspect

### 社會範疇

Key Performance Indicator 關鍵績效指標	Unit 單位	2023 二零二三年
<b>Total workforce</b> 僱傭情況		
<b>By gender</b> 按性別劃分		
Male 男性員工	Person 人	68
Female 女性員工	Person 人	25
<b>By age</b> 按年齡劃分		
Aged under 30 30歲以下	Person 人	13
Aged 30 to 50 30-50歲	Person 人	57
Aged over 50 50歲以上	Person 人	23
<b>By geographical region</b> 按地區劃分		
Mainland China 中國大陸	Person 人	90
Hong Kong, Macao and Taiwan 港澳台	Person 人	3
Overseas 海外	Person 人	0
<b>By employment type</b> 按僱傭類型劃分		
Full time 全職	Person 人	92
Part time 兼職	Person 人	1
<b>Total number of employees</b> 員工總數	Person 人	93

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Key Performance Indicator 關鍵績效指標	Unit 單位	2023 二零二三年
<b>Employee turnover rate 員工流失比率</b>		
<b>By gender 按性別劃分</b>		
Male 男性員工	%	4
Female 女性員工	%	0
<b>By age 按年齡劃分</b>		
Aged under 30 30歲以下	%	0
Aged 30 to 50 30-50歲	%	4
Aged over 50 50歲以上	%	4
<b>By geographical region 按地區劃分</b>		
Mainland China 中國大陸	%	3
Hong Kong, Macau and Taiwan 港澳台	%	0
Others 海外	%	0
<b>Total turnover rate 總流失率</b>	%	3
<b>Suppliers by geographical region 供應商數目</b>		
Mainland China 中國大陸	No. 間	98
Others 中國大陸以外地區	No. 間	31

## Health and Safety

## 健康與安全

Key Performance Indicator 關鍵績效指標	Unit 單位	2023 二零二三年	2022 二零二二年	2021 二零二一年
Work-related fatalities 因工死亡人數	Person 人	1	0	0
Work-related fatality rate 因工死亡比率	%	1.08	0	0
Number of days lose due to work injuries 因工傷損失工作日數	Day 天	0	0	0



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Training and development

### 發展及培訓

	2023 二零二三年	
	Percentage of employees trained 員工受訓百分比 (%)	Average training hours completed per employee 每位員工完成培訓的平均小時數 (hours) (小時)
<b>By gender</b> 按性別劃分		
Male 男性	87	55.00
Female 女性	40	24.40
<b>By employee category</b> 按員工類別分類		
Management 管理層	72	26.48
Grass-roots employees 基層員工	75	60.71

**APPENDIX II CONTENT INDEX TO APPENDIX C2 “ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE”**

**附錄二聯交所上市規定附錄C2《環境、社會及管治報告指引》索引**

Main areas 主要範疇	content 內容	Corresponding to the report section 對應報告章
<b>Mandatory Disclosure Requirements</b> <b>強制披露規定</b>		
Governance Structure 管治架構	<p>A Statement from the board containing the following elements:</p> <p>(i) disclosure of the board’s oversight of ESG issues;</p> <p>(ii) the board’s ESG management approach and strategy, including the process used to evaluate, prioritize and manage material ESG-related issues (including risks to the issuer’s business); and</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 business.</p> <p>由董事會發出的聲明，當中載有下列內容：</p> <p>(i) 披露董事會對環境、社會及管治事宜的監管；</p> <p>(ii) 董事會的環境、社會及管治管理方針及策略，包括評估、優次排列及管理重要的環境、社會及管治相關事宜(包括對發行人業務的風險)的過程；及</p> <p>(iii) 董事會如何按環境、社會及管治相關目標檢討進度、並解釋它們如何與發行人業務有關連。</p>	Board Statement 董事會聲明
Reporting Principles 匯報原則	<p>A description of, or an explanation on, the application of the Reporting Principles (materiality, quantitative, and consistency) in the preparation of the ESG Report.</p> <p>描述或解釋在編備環境、社會及管治報告時如何應用匯報原則(重要性、量化和一致性)。</p>	Reporting principles 匯報原則
Reporting Boundary 匯報範圍	<p>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.</p> <p>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。</p>	Reporting Period and scope 報告期間及範圍
<b>A. Environmental</b> <b>A. 環境</b>		
<b>Aspect A1: Emissions</b> <b>層面A1：排放物</b>		
General Disclosure 一般披露	<p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.</p> <p>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：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例的資料。</p>	Chapter 2 Low-carbon Development 第二章低碳發展

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Main areas 主要範疇	content 內容	Corresponding to the report section 對應報告章
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	Appendix I Key Performance Indicators; Environmental aspect 附錄一關鍵績效指標； 環境目標管理
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)溫室氣體總排放量(以噸計算)及(如適用)密度。	
KPI A1.3 關鍵績效指 標A1.3	Total hazardous waste produced (Tonnes) and where appropriate, intensity. 所產生有害廢棄物總量(以噸計算)及(如適用)密度。	
KPI A1.4 關鍵績效指 標A1.4	Total non-hazardous waste produced (in Tonnes) and, where appropriate, intensity. 所產生無害廢棄物總量(以噸計算)及(如適用)密度。	
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。	Chapter 2 Low-carbon Development; Management of environmental objectives 第二章低碳發展； 環境目標管理
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。	
<b>Aspect A2: Use of Resources</b> <b>層面A2：資源使用</b>		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water, and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	Chapter 2 Low-carbon Development; Resources conservation 第二章低碳發展； 節約資源
KPI A2.1 關鍵績效指 標A2.1	Direct and/or indirect energy consumption by type in total (Kwh in '000s) and intensity. 按類型劃分的直接及或間接能源總耗量(以千個千瓦時計算)及密度。	Appendix I Key Performance Indicators; Environmental aspect 附錄一關鍵績效指標； 環境範疇
KPI A2.2 關鍵績效指 標A2.2	Water consumption in total and intensity. 總耗水量及密度。	

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Main areas 主要範疇	content 內容	Corresponding to the report section 對應報告章
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。	Chapter 2 Low-carbon Development; Management of environmental objectives 第二章低碳發展： 環境目標管理
KPI A2.4 關鍵績效指 標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s), 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。	Chapter 2 Low-carbon Development; Management of environmental objectives Resources conservation; Water management 第二章低碳發展： 環境目標管理； 節約資源； 水資源管理
KPI A2.5 關鍵績效指 標A2.5	Total packing 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。	The Company's business does not involve the use of packaging materials. 本公司的業務性質不涉及重大包裝 材料的使用。
<b>Aspect A3: The Environment and Natural Resources</b> <b>層面A3：環境及天然資源</b>		
General Disclosure 一般披露	Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	Chapter 2 Low-carbon Development 第二章低碳發展
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。	
<b>Aspect A4: Climate Change</b> <b>層面A4：氣候變化</b>		
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 對發行人產生影響的重大氣候相關事宜的政策。	Chapter 2 Low-carbon Development 第二章低碳發展
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，及應對行動。	



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Main areas 主要範疇	content 內容	Corresponding to the report section 對應報告章
<b>B. Social</b> <b>B. 社會</b>		
<b>Aspect B1: Employment</b> <b>層面B1：僱傭</b>		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、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。	Chapter 4 Gathering Talents 第四章匯聚人才
KPI B1.1 關鍵績效指 標B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	Appendix I Key Performance Indicators; Social aspect 附錄一關鍵績效指標； 社會範疇
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。	
<b>Aspect B2: Development and Training</b> <b>層面B2：健康與安全</b>		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Chapter 3 Work Safety 第三章安全生產
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(包括報告年度)每年因工亡故的人數及比率。	Appendix I Key Performance Indicators; Social aspect 附錄一關鍵績效指標； 社會範疇
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。	
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。	Chapter 3 Work Safety 第三章安全生產

Main areas 主要範疇	content 內容	Corresponding to the report section 對應報告章
<b>Aspect B3: Development and Training</b> 層面B3：發展及培訓		
General Disclosure 一般披露	Policy on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Chapter 4 Gathering Talents; Employee development and training 第四章匯聚人才； 員工發展與培訓
KPI B3.1 關鍵績效指 標B3.1	The percentage of employees trained by gender and employee category. 按性別及僱員類別劃分的受訓僱員百分比。	Appendix I Key Performance Indicators; Social aspect 附錄一關鍵績效指標； 社會範疇
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。	
<b>Aspect B4: Labour Standards</b> 層面B4：勞工準則		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Appendix I Key Performance Indicators; Total workforce 附錄一關鍵績效指標； 勞工條件
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。	
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。	
<b>Aspect B5: Supply Chain Management</b> 層面B5：供應鏈管理		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Chapter 5 Win-win Cooperation; Supply chain management 第五章攜手共贏； 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。	Appendix I Key Performance Indicators; Social aspect 附錄一關鍵績效指標； 社會範疇

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Main areas 主要範疇	content 內容	Corresponding to the report section 對應報告章
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，以及有關慣例的執行及監察方法。	Chapter 5 Win-win Cooperation; Supply chain management 第五章攜手共贏； 供應鏈管理
KPI B5.3 關鍵績效指 標B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	
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。	
<b>Aspect B6: Product Responsibility</b> <b>層面B6：產品責任</b>		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Chapter 5 Win-win Cooperation 第五章攜手共贏
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。	Chapter 5 Win-win Cooperation; Product Responsibility 第五章攜手共贏； 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。	Not applicable: The Company's business does not involve product recalls 不適用：本公司的業務不涉及產品回收
KPI B6.3 關鍵績效指 標B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	The Company's business does not involve intellectual property rights. 本公司的業務性質不涉及重大知識產權。
KPI B6.4 關鍵績效指 標B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Our business does not involve quality verification and product recall. 本公司的業務不涉及重大的產品製造過程。
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。	Chapter 5 Win-win Cooperation; Customer service; Customer Privacy 第五章攜手共贏； 客戶服務； 客戶私隱

Main areas 主要範疇	content 內容	Corresponding to the report section 對應報告章
<b>Aspect B7: Anti-corruption</b> <b>層面B7：反貪污</b>		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Chapter 1 Optimized Governance; Compliance management 第一章精益管治； 合規管理
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. 於報告期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	
KPI B7.2 關鍵績效指 標B7.2	Description of preventive measures and whistle-blowing 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。	
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。	
<b>Aspect B8: Community Investment</b> <b>層面B8：社區投資</b>		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來瞭解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Chapter 5 Win-win Cooperation; Community input 第五章攜手共贏； 社區投入
KPI B8.1 關鍵績效指 標B8.1	Focus areas of contribution. 專注貢獻範疇。	
KPI B8.2 關鍵績效指 標B8.2	Resources contributed to the focus area. 在專注範疇所動用資源。	



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

# mazars

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To the shareholders of  
**Dafeng Port Heshun Technology Company Limited**  
(incorporated in the Cayman Islands with limited liability)

致  
大豐港和順科技股份有限公司列位股東  
(於開曼群島註冊成立之有限公司)

## OPINION

We have audited the consolidated financial statements of Dafeng Port Heshun Technology Company Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 126 to 247, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023 and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Companies Ordinance.

## BASIS FOR OPINION

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

## 意見

吾等已審核載於第126至247頁大豐港和順科技股份有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，其中包括於二零二三年十二月三十一日之綜合財務狀況表以及截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

吾等認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而公平地反映貴集團於二零二三年十二月三十一日之財務狀況以及截至該日止年度之財務表現及現金流量，並已遵照公司條例之披露規定妥為編製。

## 意見基礎

吾等根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審核。在該等準則下，吾等之責任在吾等之報告內「核數師就審核綜合財務報表承擔之責任」一節進一步闡述。根據香港會計師公會頒佈之專業會計師道德守則(「守則」)，吾等獨立於貴集團，並已履行守則中之其他專業道德責任。吾等相信，吾等所獲得之審核憑證能充足及適當地為吾等之審核意見提供基礎。

## Material Uncertainty Related to Going Concern

We draw attention to the “Going concern basis” section in note 2 to the consolidated financial statements concerning the adoption of the going concern basis on which the consolidated financial statements have been prepared. As at 31 December 2023, the Group had net current liabilities and net liabilities of approximately HK\$390,688,000 and HK\$446,983,000 respectively. These conditions, along with other matters as set forth in note 2 to the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern and, therefore that it may be unable to realise its assets and discharge its liabilities in the normal course of business. The directors, having considered the measures being taken by the Group as disclosed in note 2 to the consolidated financial statements, are of the opinion that the Group would be able to continue as a going concern. Accordingly, the directors have prepared the consolidated financial statements on a going concern basis. The consolidated financial statements do not include any adjustments that would result from a failure of achieving the measures. We consider appropriate disclosures have been made in this respect. Our opinion is not modified in respect of this matter.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the “Material Uncertainty Related to Going Concern” section, we have determined the matters described below to be the key audit matters to be communicated in our report.

## 有關持續經營的重大不確定因素

吾等提請注意，綜合財務報表附註2有關採納持續經營基準編製綜合財務報表的「持續經營基準」一節。於二零二三年十二月三十一日，貴集團的流動負債淨額及負債淨額分別約為390,688,000港元及446,983,000港元。該等情況及綜合財務報表附註2所載的其他事項顯示存在重大不確定性，或會對貴集團之持續經營能力產生重大懷疑，因此其可能無法在正常業務過程中變現其資產並清償其債務。經考慮貴集團採取於綜合財務報表附註2披露的措施後，董事認為貴集團將有能力持續經營。因此，董事已按持續經營基準編製綜合財務報表。綜合財務報表不包括可能會導致有關事項無法實現之任何調整。吾等認為在此方面已作出適當披露。吾等之意見並無就此事項作出修改。

## 關鍵審核事項

根據吾等之專業判斷，關鍵審核事項為吾等審核於本年度之綜合財務報表中最重要之事項。吾等在審核綜合財務報表及就此達致意見時處理此等事項，而不會就此等事項單獨發表意見。除「有關持續經營的重大不確定因素」一節所述事項外，吾等已釐定下述事項為將於吾等的報告中溝通的關鍵審核事項。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matters (Continued)

### 關鍵審核事項(續)

#### Key Audit Matter 關鍵審核事項

#### How our audit addressed the Key Audit Matter 於審核中處理關鍵審核事項之方法

#### *Impairment of property, plant and equipment*

#### 物業、廠房及設備之減值

*Refer to notes 4 and 15 to the consolidated financial statements*

參照綜合財務報表附註4及15

The property, plant and equipment with carrying amounts at 31 December 2023 in aggregate of HK\$114,028,000 as disclosed in note 15 to the consolidated financial statements were tested for impairment in accordance with Hong Kong Accounting Standard 36 "Impairment of Assets" and an impairment loss on property, plant and equipment of HK\$1,440,000 is recognised for the year then ended.

綜合財務報表附註15所披露物業、廠房及設備於二零二三年十二月三十一日之賬面值合共為114,028,000港元曾根據香港會計準則第36號「資產減值」進行減值測試，並於截至該日止年度確認物業、廠房及設備減值虧損1,440,000港元。

The Group engaged an independent professional valuer to assess the recoverable amounts of the cash-generating units ("CGUs"), which involved fair value calculations.

貴集團委聘獨立專業估值師評估現金產生單位(「現金產生單位」)的可收回金額，其中涉及公平值計算。

The impairment test of property, plant and equipment required significant judgement and estimations and the determination of the level at which impairment should be tested. Given the significance of the amount and judgement involved, the impairment assessment is considered as a key audit matter.

物業、廠房及設備之減值測試需要重大判斷及估計及釐定應進行減值測試之層級。鑒於涉及重大金額及判斷，減值評估被視為一項關鍵審核事項。

Our procedures, among others, included:  
吾等的程序包括但不限於：

- Assessing the appropriateness of valuation methodology in estimating the recoverable amounts of those assets;  
評估於估計該等資產之可收回金額時運用之估值方法是否合適；
- Assessing the competence, objectivity, capabilities and results of the work of the independent professional valuer that was appointed by the management to assist management in determining the recoverable amount of relevant CGUs;  
評估管理層所委任獨立專業估值師之資格、客觀度、能力及工作結果以協助管理層釐定有關現金產生單位之可收回金額；
- Challenging the independent professional valuer the methodologies and judgements used in valuing the recoverable amount of CGUs;  
向獨立專業估值師就估值現金產生單位之可回收金額所用方法及判斷提出質疑；
- Engaging auditor's expert to assist us in assessing the reasonableness of assumptions and judgements used by management and the independent professional valuer appointed by the management; and  
委聘核數師專家協助吾等評估管理層及管理層所委任獨立專業估值師所用假設及判斷是否合理；及
- Assessing the competence, objectivity, capabilities and results of the work of the auditor's expert.  
評估核數師專家之資格、客觀度、能力及工作結果。



Key Audit Matters (Continued)

關鍵審核事項(續)

Key Audit Matter  
關鍵審核事項

How our audit addressed the Key Audit Matter  
於審核中處理關鍵審核事項之方法

*Impairment of trade receivables*  
貿易應收款項之減值

*Refer to notes 4, 21 and 32(a) to the consolidated financial statements*

參照綜合財務報表附註4、21及32(a)

The carrying amounts of the Group's trade receivables amounted to HK\$194,282,000 as at 31 December 2023 (net of loss allowance of HK\$3,514,000).

於二零二三年十二月三十一日，貴集團貿易應收款項之賬面值為194,282,000港元(經扣除虧損撥備3,514,000港元)。

Loss allowances for trade receivables are based on management's estimate of the lifetime expected credit losses to be incurred, which is estimated by taking into account the credit loss experience, ageing of overdue trade receivables, customers' repayment history and customers' financial position and an assessment of both the current and forecast general economic conditions, all of which involve a significant degree of management judgement. Given the significance of the amount and judgement involved, the impairment assessment of trade receivables is considered as a key audit matter. 貿易應收款項之虧損撥備乃以管理層對將產生之全期預期信貸虧損之預估為基準，全期預期信貸虧損乃經考慮信貸虧損經驗、過期貿易應收款項賬齡、客戶還款紀錄及客戶之財務狀況以及對目前及預測整體經濟狀況之評估後作出估計，上述考慮事宜均涉及管理層重大判斷。鑒於涉及重大金額及判斷，貿易應收款項之減值評估被視為一項關鍵審核事項。

Our procedures, among others, included:  
吾等的程序包括但不限於：

- Discussing with the management the Group's credit control policy and credit terms granted to the customers;  
與管理層討論 貴集團之信貸風險政策及向客戶授出之信貸期；
- Evaluating the management's loss allowance assessment of trade receivables, including reviewing the ageing information, past repayment patterns and the information of future economic condition;  
評核管理層對貿易應收款項虧損撥備之評估，包括審閱賬齡資料、過往還款方式及未來經濟狀況資料；
- Assessing the critical judgements made by the management regarding the factors considered during the loss allowance assessment; and  
評估管理層於評估虧損撥備時就所考慮因素作出之重大判斷；及
- Inspecting subsequent cash receipts from customers relating to those balances as at 31 December 2023, on a sample basis.  
抽樣檢查就二零二三年十二月三十一日之該等結餘期後收取之客戶現金款項。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information in the 2023 annual report of the Company but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### 其他資料

貴公司董事須為其他資料負責。其他資料包括 貴公司二零二三年報所載資料，惟不包括綜合財務報表及吾等之核數師報告。

吾等對綜合財務報表表達之意見並不涵蓋其他資料，吾等亦不會就此表達任何形式之保證結論。

就吾等對綜合財務報表進行之審核工作而言，吾等負責閱讀其他資料，並在此過程中考慮其他資料是否與綜合財務報表或吾等從審核工作所獲得資料之間出現重大不相符情況，又或在其他方面出現重大錯誤陳述。倘吾等基於所進行工作而得出其他資料有重大錯誤陳述之結論，則吾等須匯報有關情況。就此，吾等並無須匯報之事宜。

### 董事及治理層就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及公司條例之披露要求，編製真實而公平之綜合財務報表，及落實其認為編製綜合財務報表所必要之內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

在編製綜合財務報表時，董事負責評估 貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事宜，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際替代方案。

治理層負責監督 貴集團之財務呈報之程序。

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

## 核數師就審核綜合財務報表承擔之 責任

吾等之目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並出具載有吾等意見之核數師報告。吾等僅向閣下(作為整體)報告，除此之外，本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負責或承擔責任。

合理確定屬高層次之核證，惟根據香港審計準則進行之審核工作不能保證總能察覺所存在之重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘它們個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出之經濟決定時，則被視為重大錯誤陳述。

在根據香港審計準則進行審核之過程中，吾等運用專業判斷，保持專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險、設計及執行審核程序以應對該等風險，以及獲取充足及適當之審核憑證，作為吾等意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控之情況，因此未能發現因欺詐而導致之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。
- 了解與審核相關之內部監控，以設計適當之審核程序，惟並非旨在對貴集團內部監控之有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

#### 核數師就審核綜合財務報表承擔之 責任(續)

- 對董事採用持續經營會計基礎之恰當性作出結論，並根據所獲取之審核憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對貴集團之持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中之相關披露。倘有關披露不足，則修訂吾等意見。吾等結論乃基於截至核數師報告日期止所取得之審核憑證。然而，未來事項或情況可能導致貴集團無法持續經營。
- 評估綜合財務報表之整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否公平地反映相關交易及事項。
- 就貴集團內實體或業務活動之財務資料獲取充足及適當之審核憑證，以便對綜合財務報表發表意見。吾等負責集團審核之方向、監督及執行。吾等為審核意見承擔全部責任。

吾等與治理層就(其中包括)審核之計劃範圍、時間安排及重大審核發現進行溝通，該等發現包括吾等在審核過程中所識別之內部監控之任何重大缺失。

吾等亦向治理層作出聲明，指出吾等已符合有關獨立性之相關道德要求，並與彼等溝通可能被合理認為會影響吾等獨立性之所有關係及其他事宜，以及在適用的情況下，採取消除威脅的行動或應用防範措施。

**AUDITOR'S RESPONSIBILITIES FOR THE  
AUDIT OF THE CONSOLIDATED FINANCIAL  
STATEMENTS** *(Continued)*

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law and regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Mazars CPA Limited**  
*Certified Public Accountants*  
Hong Kong, 28 March 2024

The engagement director on the audit resulting in this independent auditor's report is:

**So Chun Wai**  
Practising Certificate number: P07513

**核數師就審核綜合財務報表承擔之  
責任(續)**

從與治理層溝通之事項中，吾等釐定對本期間綜合財務報表之審核至關重要之事項，因而構成關鍵審核事項。吾等在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見之情況下，倘合理預期在吾等報告中溝通某事項造成之負面後果超出產生之公眾利益，則吾等決定不應在報告中傳達該事項。

**中審眾環(香港)會計師事務所有限公司**  
*執業會計師*  
香港，二零二四年三月二十八日

出具本獨立核數師報告之審核項目董事是：

**蘇進威**  
執業證書編號：P07513



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

		Note 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue	收益	6	1,158,042	795,967
Cost of revenue	收益成本		(1,148,906)	(781,147)
Gross profit	毛利		9,136	14,820
Other income	其他收入	7	1,452	955
Administrative expenses	行政開支		(30,410)	(41,900)
Finance costs	融資成本	8	(33,874)	(39,616)
Gain on disposal of an associate	出售一間聯營公司收益	17	108,909	–
(Impairment loss) Reversal of impairment loss on property, plant and equipment, net	物業、廠房及設備(減值虧損)減值虧損撥回淨額	15	(1,440)	7,334
Impairment of goodwill	商譽減值	16	–	(956)
Provision for inventories	存貨撥備	20	(284)	(4,799)
Profit (Loss) before taxation	除稅前溢利(虧損)	9	53,489	(64,162)
Taxation	稅項	11	(7)	(79)
Profit (Loss) for the year	年內溢利(虧損)		53,482	(64,241)
Other comprehensive income	其他全面收入			
<i>Items that are reclassified or may be reclassified to profit or loss in subsequent periods:</i>	<i>現重新分類或可能於往後期間重新分類至損益之項目:</i>			
Exchange difference arising from translation of foreign operations	換算海外業務產生之匯兌差額		1,838	2,795
Realisation of translation reserve upon deregistration of a subsidiary	於註銷一間附屬公司時變現匯兌儲備		265	–
			2,103	2,795
Total comprehensive income (loss) for the year	年內全面收入(虧損)總額		55,585	(61,446)
Profit (Loss) attributable to:	以下人士應佔溢利(虧損):			
Owners of the Company	本公司擁有人		54,715	(61,967)
Non-controlling interests	非控股權益		(1,233)	(2,274)
			53,482	(64,241)

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
		Note 附註	
Total comprehensive income (loss) attributable to:	以下人士應佔全面收益 (虧損)總額:		
Owners of the Company	本公司擁有人	57,907	(56,506)
Non-controlling interests	非控股權益	(2,322)	(4,940)
		55,585	(61,446)
Earnings (Loss) per share attributable to equity holders of the Company	本公司權益持有人應佔每股盈利(虧損)		
Basic and diluted	基本及攤薄	4.25 HK cents 4.25港仙	(4.81) HK cents (4.81)港仙
		13	

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2023 於二零二三年十二月三十一日

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		Note 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	114,028	122,678
Goodwill	商譽	16	340	340
Interest in an associate	於一間聯營公司之權益	17	–	–
Right-of-use assets	使用權資產	18	36,437	38,873
Prepayments in relation to property, plant and equipment	就物業、廠房及設備之預付款項	19	6,086	4,993
			156,891	166,884
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	20	–	977
Trade and other receivables	貿易及其他應收款項	21	255,530	573,585
Bank balances and cash	銀行結餘及現金	22	158,274	17,863
			413,804	592,425
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	23	297,867	592,240
Current portion of bank and other borrowings	銀行及其他借貸之即期部分	24	473,409	606
Amount due to a former associate/an associate	應付一間前聯營公司／聯營公司之款項	23(e)	33,216	34,179
			804,492	627,025
<b>Net current liabilities</b>	<b>淨流動負債</b>		(390,688)	(34,600)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		(233,797)	132,284
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Amount due to a connected company	應付一間關連公司之款項	23(c)	2,273	7,900
Non-current portion of bank and other borrowings	銀行及其他借貸之非即期部分	24	209,477	624,700
Deferred tax liabilities	遞延稅項負債	25	1,436	1,477
			213,186	634,077
<b>NET LIABILITIES</b>	<b>淨負債</b>		(446,983)	(501,793)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2023 於二零二三年十二月三十一日

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
	Note		
	附註		
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	12,880	12,880
Reserves	儲備	(478,463)	(536,370)
<b>Total equity attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔權益總額</b>	<b>(465,583)</b>	<b>(523,490)</b>
Non-controlling interests	非控股權益	18,600	21,697
<b>TOTAL DEFICITS</b>	<b>虧絀總額</b>	<b>(446,983)</b>	<b>(501,793)</b>

These consolidated financial statements on pages 126 to 247 were approved and authorised for issue by the Board of Directors on 28 March 2024 and signed on its behalf by:

於第126頁至第247頁的綜合財務報表已於二零二四年三月二十八日經董事會批准及授權刊發，並由以下人士代表簽署：

Zhao Liang  
趙亮  
Director  
董事

Zhang Shukai  
張書愷  
Director  
董事



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔										
		(Note 26) (附註26)	(Note 28(a)) (附註28(a))	(Note 28(b)) (附註28(b))	(Note 28(c)) (附註28(c))	(Note 28(d)) (附註28(d))	(Note 28(e)) (附註28(e))	Accumulated losses	Total	Non- controlling interests	Total deficits	
		Share capital	Share premium	Capital reserve	Exchange reserve	Statutory reserve	Other reserve	Accumulated losses	Total	Non- controlling interests	Total deficits	
		股本	股份溢價	資本儲備	匯兌儲備	法定儲備	其他儲備	累計虧損	總計	非控股權益	虧蝕總額	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
At 1 January 2022	於二零二二年一月一日	12,880	201,419	(7,337)	(16,882)	1,720	(9,151)	(649,633)	(466,984)	26,637	(440,347)	
Loss for the year	年內虧損	-	-	-	-	-	-	(61,967)	(61,967)	(2,274)	(64,241)	
Other comprehensive income (loss)	其他全面收益(虧損)											
Exchange difference arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	5,461	-	-	-	5,461	(2,666)	2,795	
		-	-	-	5,461	-	-	-	5,461	(2,666)	2,795	
Total comprehensive income (loss)	全面收益(虧損)總額	-	-	-	5,461	-	-	(61,967)	(56,506)	(4,940)	(61,446)	
At 31 December 2022	於二零二二年十二月三十一日	12,880	201,419	(7,337)	(11,421)	1,720	(9,151)	(711,600)	(523,490)	21,697	(501,793)	
At 1 January 2023	於二零二三年一月一日	12,880	201,419	(7,337)	(11,421)	1,720	(9,151)	(711,600)	(523,490)	21,697	(501,793)	
Profit for the year	年內溢利	-	-	-	-	-	-	54,715	54,715	(1,233)	53,482	
Other comprehensive income (loss)	其他全面收益(虧損)											
Exchange difference arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	2,927	-	-	-	2,927	(1,089)	1,838	
Realisation of translation reserve upon deregistration of a subsidiary	於註銷一間附屬公司時變現匯兌儲備	-	-	-	265	-	-	-	265	-	265	
		-	-	-	3,192	-	-	-	3,192	(1,089)	2,103	
Total comprehensive income (loss)	全面收益(虧損)總額	-	-	-	3,192	-	-	54,715	57,907	(2,322)	55,585	
Changes in ownership interests	擁有權益變動											
Deregistration of a non-wholly owned subsidiary	註銷一間非全資附屬公司	-	-	-	-	-	-	-	-	(775)	(775)	
		-	-	-	-	-	-	-	-	(775)	(775)	
At 31 December 2023	於二零二三年十二月三十一日	12,880	201,419	(7,337)	(8,229)	1,720	(9,151)	(656,885)	(465,583)	18,600	(446,983)	

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

		Note	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		附註		
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>			
Cash used in operations	經營業務所用現金	29(a)	(346)	(4,828)
Interest paid	已付利息		(11,117)	(30,733)
Tax paid	已付稅項		(7)	(79)
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>		<b>(11,470)</b>	<b>(35,640)</b>
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>			
Interest received	已收利息		84	222
Net cash inflow on disposal of an associate	出售一間聯營公司之現金流入淨額	17	108,909	-
Purchase of property, plant and equipment	購買物業、廠房及設備		(5,365)	(6,019)
Prepayment for purchase of property, plant and equipment	購買物業、廠房及設備之預付款項		(1,122)	(109)
Decrease (Increase) in restricted bank balances	受限制銀行結餘減少(增加)		3,372	(4,622)
<b>Net cash from (used in) investing activities</b>	<b>投資活動所得(所用)現金淨額</b>		<b>105,878</b>	<b>(10,528)</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>			
New bank loan raised	新籌集銀行貸款		11,050	-
New loans from a connected company	來自一間關連公司之新貸款		22,100	183,145
New loan from a third party	來自一名第三方之新貸款		44,200	-
Advanced from connected companies	預收關連公司款項		9,166	-
Repayment of lease liabilities	償還租賃負債		(598)	(541)
Repayment of bank borrowings	償還銀行借款		(44)	(46)
Repayment of amounts due to connected parties	償還應付關連方款項		(819)	(131,984)
Repayment of loans from a connected company	償還來自一間關連公司之貸款		(30,683)	(15,215)
Repayment of loan from a third party	償還來自一名第三方之貸款		(4,113)	-
<b>Net cash from financing activities</b>	<b>融資活動所得現金淨額</b>	29(b)	<b>50,259</b>	<b>35,359</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
	Note 附註		
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	144,667	(10,809)
Cash and cash equivalents at beginning of year	年初現金及現金等價物	13,241	25,493
Effect on exchange rate changes	匯率變動之影響	(884)	(1,443)
Cash and cash equivalents at end of year	年末現金及現金等價物	157,024	13,241
	22		

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 1. CORPORATION INFORMATION

Dafeng Port Heshun Technology Company Limited (the “Company”) was incorporated in the Cayman Islands on 13 September 2011 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company’s shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of the registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business is located at Unit 1009, Exchange Tower, 33 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong.

The Company is an investment holding company and the principal activities of its subsidiaries are detailed in note 14 to the consolidated financial statements. The Company and its subsidiaries are herein collectively referred to as the “Group”. In the opinion of the directors, the immediate and ultimate holding company of the Company is Dafeng Port Overseas Investment Holdings Limited (“Dafeng Port Overseas”), which is incorporated in Hong Kong.

### 2. BASIS OF PRESENTATION

#### Basis of preparation

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), accounting principles generally accepted in Hong Kong and the applicable disclosure requirements of the Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”).

All amounts have been rounded to the nearest thousand, unless otherwise indicated.

### 1. 公司資料

大豐港和順科技股份有限公司(「本公司」)乃於二零一一年九月十三日根據開曼群島公司法第22章(一九六一年第3號法例, 經綜合及修訂)於開曼群島註冊成立為獲豁免有限責任公司。本公司股份於香港聯合交易所有限公司(「聯交所」) GEM上市。本公司之註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。主要營業地點位於香港九龍九龍灣宏照道33號國際交易中心1009室。

本公司為投資控股公司, 其附屬公司之主要業務於綜合財務報表附註14中詳述。本公司及其附屬公司統稱為「本集團」。董事認為, 本公司之直接及最終控股公司為於香港註冊成立之大豐港海外投資控股有限公司(「大豐港海外」)。

### 2. 呈列基準

#### 編製基準

該等綜合財務報表乃根據香港財務報告準則(「香港財務報告準則」), 包括香港會計師公會(「香港會計師公會」)所頒佈所有適用香港財務報告準則、香港會計準則(「香港會計準則」)及註釋、香港公認會計原則及公司條例之適用披露規定而編製。該等綜合財務報表亦遵守聯交所GEM證券上市規則(「GEM上市規則」)之適用披露條文。

除另有指明者外, 所有金額乃約整至最接近千位數。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 2. BASIS OF PRESENTATION (Continued)

#### Basis of preparation (Continued)

These consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2022 consolidated financial statements except for the adoption of the new/revised HKFRSs that are relevant to the Group and effective from the current year as detailed in note 3 to the consolidated financial statements. A summary of the principal accounting policies adopted by the Group is set out in note 4 to the consolidated financial statements.

#### Going concern basis

As at 31 December 2023, the Group had net current liabilities of approximately HK\$390,688,000 (2022: approximately HK\$34,600,000) and net liabilities of approximately HK\$446,983,000 (2022: approximately HK\$501,793,000) respectively. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern and, therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

Notwithstanding the aforesaid conditions, the consolidated financial statements have been prepared on a going concern basis on the assumption that the Group is able to operate as a going concern for the foreseeable future. In the opinion of the directors of the Company, the Group can meet its financial obligations as and when they fall due within the next twelve months, after taking into consideration of the measures and arrangements made by the Group as detailed below:

- (i) the Group is in negotiation with financial institutions and connected parties for the renewal of the Group's bank and other borrowings upon expiry, obtaining new borrowings and applying for future credit facilities;
- (ii) the Company has obtained a RMB1 billion financial support (equivalent to approximately HK\$1,100,000,000) in formal writing from 江蘇鹽城港大豐港開發集團有限公司 (Jiangsu Yancheng Port Dafeng Port Development Group Company Limited\*, "Dafeng Port Development Group"), a connected company which has 40% equity interests in Dafeng Port Overseas;

\* The official name is in Chinese and the English name is translated for identification purpose only.

### 2. 呈列基準(續)

#### 編製基準(續)

該等綜合財務報表之編製基準與二零二二年綜合財務報表所採納會計政策一致，惟採納綜合財務報表附註3所詳述與本集團相關且自本年度起生效之下列新訂／經修訂香港財務報告準則除外。本集團所採納主要會計政策概要載於綜合財務報表附註4。

#### 持續經營基準

於二零二三年十二月三十一日，本集團擁有流動負債淨額約390,688,000港元(二零二二年：約34,600,000港元)及負債淨額約446,983,000港元(二零二二年：約501,793,000港元)。該等情況表明存在重大不確定性，可能對本集團持續經營的能力產生重大懷疑，因此，本集團可能無法於日常業務過程中變現其資產及清償其負債。

儘管有上述之情況，綜合財務報表已按持續經營基準編製，並假設本集團有能力於可見將來持續經營。經考慮本集團所採取的措施及安排後，本公司董事認為，本集團能夠應付其於未來十二個月到期之財務責任，詳情如下：

- (i) 本集團目前與金融機構和關連方就到期後重續本集團銀行及其他借款、獲取新借款及申請未來信貸融資進行磋商；
- (ii) 本公司已以正式書面形式從於大豐港海外擁有40%股權之關連公司江蘇鹽城港大豐港開發集團有限公司(「大豐港開發集團」)獲得人民幣10億元(相當於約1,100,000,000港元)之財務支持；

\* 中文名稱為官方名稱，英文翻譯名稱僅供參考。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 2. BASIS OF PRESENTATION (Continued)

#### Going concern basis (Continued)

- (iii) the Group is expected to generate adequate cash flows to maintain its operations;
- (iv) the Group has subsequently issued credit enhanced guarantee bonds, amounting to US\$31 million, which are listed on the Stock Exchange on 7 March 2024. The proceeds from the issuance of new bonds issuance has been used to settle part of the listed credit enhanced guarantee bonds which originally matured on 23 March 2024. For further details, please refer to the announcements of the Company dated 7 March 2024 and 8 March 2024; and
- (v) the Group has subsequently obtained a loan from Dafeng Port (HK) Development Limited (“Dafeng Port (HK)”), a connected party of the Company, of US\$27 million for liquidity purpose.

The directors have prepared a cash flow forecast covering a period up to 31 December 2024 on the basis that negotiation with financial institutions and connected parties for the renewal of the Group’s borrowings and credit facilities would be successful, and are satisfied that the Group will have sufficient working capital to meet its financial obligations as and when they fall due within the twelve months from 31 December 2023. Accordingly, the directors consider that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Notwithstanding the above, significant uncertainties exist as to whether the directors of the Company will be able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the Group’s ability to generate adequate financing and operating cash flows in the near future, and to obtain the continuous financial support from its connected parties.

Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to restate the values of assets to their estimated recoverable amounts, to provide further liabilities that might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effects of these potential adjustments have not been reflected in the consolidated financial statements.

### 2. 呈列基準(續)

#### 持續經營基準(續)

- (iii) 本集團預期能產生足夠現金流以維持其營運；
- (iv) 本集團隨後發行金額為31,000,000美元的信用增強擔保債券，該債券於二零二四年三月七日在聯交所上市。發行新債券所得款項已用於償付原本於二零二四年三月二十三日到期的部分上市信用增強擔保債券。有關進一步詳情，請參閱本公司日期為二零二四年三月七日及二零二四年三月八日的公告；及
- (v) 本集團其後獲得關連方大豐港(香港)發展有限公司(「大豐港(香港)」) 27,000,000美元的貸款作流動資金用途。

董事已基於與金融機構及關連方就重續本集團借款及信貸融資進行的磋商將告成功而編製涵蓋直至二零二四年十二月三十一日止期間之現金流量預測，並信納本集團將擁有足夠營運資金履行於自二零二三年十二月三十一日起計十二個月內到期之財務責任。因此，董事認為按持續經營基準編製綜合財務報表屬適宜之舉。

儘管出現上述情況，本公司董事是否能成功實現其上文所述之計劃及措施仍存在重大不確定性。本集團能否持續經營將取決於本集團於近期未來產生足夠融資及經營現金流量並獲得其關連方持續財務支援的能力。

倘本集團未能以持續經營基準繼續營運，則需要作出調整以按資產之估計可收回金額重列資產之價值，就可能產生之進一步負債計提撥備，以及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。綜合財務報表並未反映此等潛在調整之影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. ADOPTION OF NEW/REVISED HKFRSs

The Group has applied, for the first time, the following new/revised HKFRSs that are relevant to the Group:

Amendments to HKAS 1 香港會計準則第1號(修訂本)	Disclosure of Accounting Policies 會計政策之披露
Amendments to HKAS 8 香港會計準則第8號(修訂本)	Definition of Accounting Estimates 會計估計之定義
Amendments to HKAS 12 香港會計準則第12號(修訂本)	Deferred Tax related to Assets and Liabilities arising from a Single Transaction 單一交易產生的資產及負債相關遞延稅項
Amendments to HKAS 12 香港會計準則第12號(修訂本)	International Tax Reform – Pillar Two Model Rules 國際稅收改革—支柱二立法模板

#### Amendments to HKAS 1: Disclosure of Accounting Policies

The amendments require companies to disclose their material accounting policy information rather than their significant accounting policies.

The amendments have no effect on the measurement, recognition or presentation of any items in the consolidated financial statements. Management has reviewed the disclosure of accounting policy information and considered it is consistent with the amendments.

#### Amendments to HKAS 8: Definition of Accounting Estimates

The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

### 3. 採納新訂／經修訂香港財務報告準則

本集團已首次應用下列與本集團有關之新訂／經修訂香港財務報告準則：

#### 香港會計準則第1號(修訂本)：披露會計政策

該修訂本要求公司披露其重大會計政策資料，而非其主要會計政策。

該修訂本對綜合財務報表中任何項目的計量、確認或呈列並無影響。管理層已審閱會計政策資料之披露，並認為其與該等修訂一致。

#### 香港會計準則第8號(修訂本)：會計估計之定義

該修訂本澄清公司應如何區分會計政策變動與會計估計變動。

採納該修訂本對綜合財務報表並無任何重大影響。



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Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. ADOPTION OF NEW/REVISED HKFRSs (Continued)

#### Amendments to HKAS 12: Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments narrow the scope of the recognition exemption in paragraphs 15 and 24 of HKAS 12 so that it no longer applies to transactions that, on recognition, give rise to equal taxable and deductible temporary differences.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

#### Amendments to HKAS 12: International Tax Reform – Pillar Two Model Rules

The amendments provide entities with temporary relief from accounting for deferred taxes arising from the Organisation for Economic Co-operation and Development's Pillar Two model rules. The amendments also introduce targeted disclosure requirements to help investors understand an entity's exposure to income taxes arising from the rules.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

### 3. 採納新訂／經修訂香港財務報告準則(續)

#### 香港會計準則第12號(修訂本)：單一交易產生的資產及負債相關遞延稅項

該修訂本縮小香港會計準則第12號第15及24段確認豁免的範圍，使其不再適用於確認時產生相等應課稅及可扣減暫時差額的交易。

採納該修訂本對綜合財務報表並無任何重大影響。

#### 香港會計準則第12號(修訂本)：國際稅收改革—支柱二立法模板

該修訂本為實體就經濟合作與發展組織第二支柱立法模板所產生的遞延稅項的會計處理提供暫時寬免。該修訂本亦引入有針對性的披露規定，以幫助投資者了解實體因該等規則而產生的所得稅風險。

採納該修訂本對綜合財務報表並無任何重大影響。



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## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 4. PRINCIPAL ACCOUNTING POLICIES

#### Basis of measurement

The measurement basis used in the preparation of these consolidated financial statements is historical costs.

#### Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and all of its subsidiaries. The financial statements of the subsidiaries are prepared for the same reporting year as that of the Company using consistent accounting policies.

All intra-group balances, transactions, income and expenses and profits and losses resulting from intra-group transactions are eliminated in full. The results of subsidiaries are consolidated from the date on which the Group obtains control and continue to be consolidated until the date that such control ceases.

Non-controlling interests are presented, separately from owners of the Company, in the consolidated statement of comprehensive income and within equity in the consolidated statement of financial position. The non-controlling interests in the acquiree, that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in event of liquidation, are measured initially either at fair value or at the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets. This choice of measurement basis is made on an acquisition-by-acquisition basis. Other types of non-controlling interests are initially measured at fair value, unless another measurement basis is required by HKFRSs.

### 4. 主要會計政策

#### 計量基準

編製該等綜合財務報表採用之計量基準為按歷史成本計量。

#### 綜合基準

綜合財務報表包括本公司及其全部附屬公司之財務報表。附屬公司按與本公司於相同報告年度採用之一致會計政策編製財務報表。

所有集團內公司間結餘、交易以及集團內公司間交易所產生收入及支出以及溢利及虧損已全數對銷。附屬公司業績自本集團取得控制權當日起綜合入賬，並一直綜合入賬直至控制權不再存在當日為止。

非控股權益於綜合全面收益表及綜合財務狀況表之權益中與本公司擁有人分開呈列。於收購對象之屬於現時擁有權權益並賦予其持有人於清盤時按比例分佔收購對象資產淨額之非控股權益乃初步以公平值或現時之擁有權工具應佔收購對象可識別資產淨額中已確認款額之比例計量。按逐項收購基準選擇計量基準。除非香港財務報告準則規定採納另一計量基準，否則其他類型非控股權益初步按公平值計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 4. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Basis of consolidation (Continued)

##### Allocation of total comprehensive income

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income is attributed to the owners of the Company and the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

##### Changes in ownership interest

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest determined at the date when control is lost and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests at the date when control is lost. The amounts previously recognised in other comprehensive income in relation to the disposed subsidiary are accounted for on the same basis as would be required if the Company had directly disposed of the related assets or liabilities. Any investment retained in the former subsidiary and any amounts owed by or to the former subsidiary are accounted for as a financial asset, associate, joint venture or others as appropriate from the date when control is lost.

### 4. 主要會計政策(續)

#### 綜合基準(續)

##### 分配全面收益總額

溢利或虧損及其他全面收益各組成部分均歸於本公司擁有人以及非控股權益。全面收益總額歸於本公司擁有人以及非控股權益，即使此舉會導致非控股權益之餘額出現虧絀。

##### 擁有權權益變動

倘本集團於附屬公司之擁有權權益變動並無導致失去控制權，則列賬為股本交易。控股權益及非控股權益之賬面值已作出調整，以反映其於附屬公司之有關權益變動。非控股權益之經調整金額與已付或已收代價之公平值間之任何差額直接於權益中確認並歸屬於本公司擁有人。

倘本集團失去對附屬公司之控制權，出售時產生之損益按下列兩者之差額計算：(i) 於失去控制權當日已收代價之公平值與任何保留權益之公平值之總和及(ii) 於失去控制權當日附屬公司及任何非控股權益之資產(包括商譽)及負債之賬面值。先前於其他全面收益確認之有關所出售附屬公司之金額按與假設本公司直接出售相關資產或負債之同一基準確認。於前附屬公司保留之任何投資及前附屬公司結欠或應付前附屬公司之任何金額自失去控制權當日起列賬為金融資產、聯營公司、合營公司或其他(視適用情況而定)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 4. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Subsidiaries

A subsidiary is an entity that is controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control.

In the Company's statement of financial position, which is presented in note 33 to the consolidated financial statements, an investment in subsidiaries is stated at cost less impairment loss. The carrying amount of the investment is reduced to its recoverable amount on an individual basis, if it is higher than the recoverable amount. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

#### Associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The Group's interest in associate is accounted for under the equity method of accounting, except when the investment or a portion thereof is classified as held for sale. Under the equity method, the investment is initially recorded at cost and adjusted thereafter for the post-acquisition changes in the Group's share of the investee's net assets and any impairment loss relating to the investment. Except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee, the Group discontinues recognising its share of further losses when the Group's share of losses of the investee equals or exceeds the carrying amount of its interest in the investee, which includes any long term interests that, in substance, form part of the Group's net investment in the investee.

### 4. 主要會計政策(續)

#### 附屬公司

附屬公司為本集團控制之實體。倘本集團因參與實體之營運而對其浮動回報承擔風險或享有權利及有能力運用其權力以影響回報，則本集團對實體擁有控制權。倘有事實及情況顯示控制因素中一項或以上出現變動，本集團會重新評估其是否對投資對象擁有控制權。

於綜合財務報表附註33呈列之本公司財務狀況表中，於附屬公司之投資乃按成本減去減值虧損列賬。倘投資之賬面值高於可收回金額，則按個別基準將投資之賬面值減至其可收回金額。本公司基於已收及應收股息將附屬公司之業績入賬。

#### 聯營公司

聯營公司為本集團對其擁有重大影響力之實體。重大影響力指有權參與投資對象之財務及營運政策決定，但非對該等政策擁有控制權或共同控制權。

本集團於聯營公司之投資採用權益會計法入賬，惟當投資或部分投資分類為持作出售則除外。根據權益法，投資最初以成本入賬，其後經調整以確認本集團攤佔投資對象之淨資產及任何有關投資之減值虧損於收購後之變動。倘本集團攤佔投資對象之虧損與其所佔投資對象權益賬面值相等或超出其所佔投資對象權益賬面值(包括任何實質上構成本集團於投資對象淨投資一部分之任何長期權益)，則本集團會終止確認其攤佔之進一步虧損，惟僅以本集團已產生法定或推定責任或代表投資對象付款為限。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 4. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Associates (Continued)

Unrealised profits and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interest in the investees, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

#### Goodwill

Goodwill arising on an acquisition of a business is measured at the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of any previously held equity interests in the acquiree over the acquisition date amounts of the identifiable assets acquired and the liabilities assumed of the acquired business.

Goodwill on acquisition of business is recognised as a separate asset and is carried at cost less accumulated impairment losses, which is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. For the purpose of impairment test and determination of gain or loss on disposal, goodwill is allocated to cash-generating units. An impairment loss on goodwill is not reversed.

On the other hand, any excess of the acquisition date amounts of identifiable assets acquired and the liabilities assumed of the acquired business over the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree, if any, after reassessment, is recognised immediately in profit or loss as an income from bargain purchase.

### 4. 主要會計政策(續)

#### 聯營公司(續)

本集團與其聯營公司之間進行交易所產生之未變現盈虧會予以對銷，惟以本集團於該等投資對象之權益為限。倘未變現虧損提供證據顯示所轉讓資產出現減值，則有關虧損會即時於損益內確認。

#### 商譽

收購業務產生之商譽乃按所轉撥之代價、於收購對象之任何非控股權益金額及於收購對象先前所持股本權益之公平值超出所收購業務之已購入可識別資產及所承擔負債之收購當日金額之差額計量。

收購業務之商譽乃確認為一項獨立資產，按成本減累計減值虧損列賬，並每年作減值測試，或於有事件發生或情況有變而顯示賬面值可能減值時進行較頻密之減值測試。就減值測試及釐定出售盈虧而言，商譽被分配至現金產生單位。商譽之減值虧損不予撥回。

另一方面，重新評估後所收購業務之已購入可識別資產及所承擔負債之收購當日金額超出所轉撥代價、於收購對象之任何非控股權益金額及收購方先前於收購對象所持權益之公平值總額之任何差額(如有)，即時於損益內確認為議價購買收入。



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## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 4. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Property, plant and equipment

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment, and where the cost of the item can be measured reliably, the expenditure is capitalised as an additional cost of the asset or as a replacement.

Depreciation is provided to write off the cost less accumulated impairment losses of property, plant and equipment, other than construction in progress, over their estimated useful lives from the date on which they are available for use and after taking into account of their estimated residual values, using the straight-line method, at the following rates per annum:

Buildings	3 $\frac{1}{3}$ %–10%
樓宇	3 $\frac{1}{3}$ %–10%
Storage facilities	3 $\frac{1}{3}$ %–10%
倉儲設施	3 $\frac{1}{3}$ %–10%
Leasehold improvements	Over the unexpired term of lease
租賃物業裝修	剩餘租賃年期
Furniture, fixtures and equipment	6.8%–20%
傢俬、裝置及設備	6.8%–20%
Motor vehicles	20%–25%
汽車	20%–25%
Computer equipment	20%
電腦設備	20%
Terminal and related auxiliary facilities	2.5%–3.5%
碼頭及相關輔助設施	2.5%–3.5%

### 4. 主要會計政策(續)

#### 物業、廠房及設備

物業、廠房及設備(不包括在建工程)按成本減累計折舊及累計減值虧損列賬。物業、廠房及設備項目之成本包括其購買價格及令資產達到其計劃使用之工作狀況及位置之任何直接應佔成本。

物業、廠房及設備投入運作後所產生之開支，如維修及保養，一般於產生期間在損益扣除。倘清楚顯示開支已引致使用物業、廠房及設備項目時預期會帶來未來經濟利益增加，且該項目之成本能可靠計量，則開支將被資本化，作為該資產之額外成本或重置成本。

折舊按物業、廠房及設備(不包括在建工程)由其可供使用之日期起計之估計可使用年期以直線法撇銷成本減累計減值虧損並計及其估計剩餘價值後按以下年率計提撥備：

**4. PRINCIPAL ACCOUNTING POLICIES***(Continued)***Property, plant and equipment *(Continued)***

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset calculated as the difference between the net disposal proceeds and the carrying amount of the item is included in profit or loss in the year in which the item is derecognised.

**Construction in progress**

Construction in progress includes property, plant and equipment in the course of construction for production or for its own use purposes. Construction in progress is stated at cost less accumulated impairment losses. Cost includes all construction expenditure and other direct costs, including interest costs, attributable to such projects. Costs on completed construction works are transferred to the appropriate asset category. No depreciation is provided in respect of construction in progress until it is completed and ready for its intended use.

**Impairment of other assets, other than goodwill**

At the end of each reporting period, the Group reviews internal and external sources of information to assess whether there is any indicator that its property, plant and equipment and right-of-use assets may be impaired or impairment loss previously recognised no longer exists or may be reduced. If any such indication exists, the recoverable amount of the asset is estimated, based on the higher of its fair value less costs of disposal and value in use. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the smallest group of assets that generates cash flows independently (i.e. a cash-generating unit).

**4. 主要會計政策(續)****物業、廠房及設備(續)**

物業、廠房及設備項目於出售時或預期持續使用該項資產將不會產生未來經濟利益時取消確認。取消確認資產所產生之任何盈虧(按出售所得款項淨額與項目賬面值之間差額計算)於終止確認該項目之年度內計入損益。

**在建工程**

在建工程包括用作生產或自用之在建物業、廠房及設備。在建工程按成本減累計減值虧損列賬。成本包括所有工程開支及有關項目直接應佔之其他成本，如利息成本。竣工建築工程之成本會轉撥至合適資產類別。當在建工程竣工及可供投入擬定用途時方計提折舊。

**其他資產(不包括商譽)減值**

於各報告期末，本集團審核內部及外部資料來源，以評估其物業、廠房及設備以及使用權資產是否有任何減值跡象或先前已確認之減值虧損不再存在或可能減少。倘存在任何跡象，則根據其公平值減出售成本與使用價值之較高者估計資產之可收回金額。倘無法估計個別資產之可收回金額，則本集團估計獨立產生現金流量之最小組別資產(即現金產生單位)之可收回金額。

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### 4. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Impairment of other assets, other than goodwill (Continued)

If the recoverable amount of an asset or a cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately.

A reversal of impairment losses is limited to the carrying amount of the asset or cash-generating unit that would have been determined had no impairment loss been recognised in prior years. Reversal of impairment losses is recognised as income in profit or loss immediately.

The accounting policy for recognition and reversal of impairment loss for goodwill is stated in the accounting policy for goodwill in the earlier part of this note.

#### Financial instruments

##### Financial assets

##### *Recognition and derecognition*

Financial assets are recognised when and only when the Group becomes a party to the contractual provisions of the instruments and on a trade date basis except for financial assets mandatorily measured at fair value through profit or loss ("FVPL") which are accounted for on the settlement date basis.

A financial asset is derecognised when and only when (i) the Group's contractual rights to future cash flows from the financial asset expire or (ii) the Group transfers the financial asset and either (a) it transfers substantially all the risks and rewards of ownership of the financial asset, or (b) it neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset but it does not retain control of the financial asset.

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

### 4. 主要會計政策(續)

#### 其他資產(不包括商譽)減值(續)

倘資產或現金產生單位之可收回金額估計將低於其賬面值，則資產或現金產生單位之賬面值降至其可收回金額。減值虧損即時確認為開支。

減值虧損之撥回以過往年度未確認減值虧損時原應釐定之資產或現金產生單位之賬面值為限。減值虧損之撥回即時於損益確認為收入。

有關確認及撥回商譽減值虧損之會計政策載於本附註較先部分有關商譽之會計政策。

#### 金融工具

##### 金融資產

##### *確認及終止確認*

金融資產於且僅於本集團成為工具合約條文之一方時按交易日基準確認，惟強制按公平值計入損益(「按公平值計入損益」)釐定之金融資產按結算日基準入賬。

於且僅於(i)本集團來自金融資產之未來現金流量之合約權利屆滿時或(ii)本集團轉讓金融資產及(a)其轉讓金融資產擁有權之大部分風險及回報時，或(b)其不轉讓亦不保留金融資產擁有權之大部分風險及回報，但亦不保留金融資產控制權時，則終止確認金融資產。

倘本集團仍保留已轉讓金融資產擁有權之絕大部分風險及回報，本集團會繼續確認該金融資產以及確認已收所得款項之有抵押借貸。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 4. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Recognition and derecognition (Continued)

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises the financial asset to the extent of its continuing involvement and an associated liability for amounts it may have to pay.

Financial assets (except for trade receivables without a significant financing component) are initially recognised at their fair value plus, in the case of financial assets not carried at FVPL, transaction costs that are directly attributable to the acquisition of the financial assets. Such trade receivables are initially measured at their transaction price.

On initial recognition, a financial asset is classified as (i) measured at amortised cost; (ii) debt investment measured at fair value through other comprehensive income (“Mandatory FVOCI”); (iii) equity investment measured at fair value through other comprehensive income (“Designated FVOCI”); or (iv) measured at FVPL.

The classification of financial assets at initial recognition depends on the Group’s business model for managing the financial assets and the financial asset’s contractual cash flow characteristics. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing them, in which case all affected financial assets are reclassified on the first day of the first annual reporting period following the change in the business model (the “reclassification date”).

Derivatives embedded in a hybrid contract in which a host is an asset within the scope of HKFRS 9 are not separated from the host. Instead, the entire hybrid contract is assessed for classification.

### 4. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 確認及終止確認

倘本集團既不轉移亦不保留已轉讓資產擁有權之絕大部分風險及回報，且繼續控制該已轉讓資產，本集團按其持續參與程度及可能須支付之相關負債金額確認該金融資產。

金融資產(並無重大融資部分之貿易應收款項除外)初步按其公平值加(倘為並非按公平值計入損益之金融資產)收購有關金融資產之直接應佔交易成本確認。該等貿易應收款項初步按其交易價計量。

於初步確認時，金融資產分類為(i)按攤銷成本計量；(ii)按公平值計入其他全面收益計量之債務投資(「強制按公平值計入其他全面收益」)；(iii)按公平值計入其他全面收益計量之股本投資(「指定按公平值計入其他全面收益」)；或(iv)按公平值計入損益計量。

金融資產於初步確認時之分類視乎本集團管理有關金融資產之業務模式及金融資產之合約現金流量特徵。金融資產不會於初步確認後重新分類，除非本集團改變管理有關金融資產之業務模式，於該情況下，所有受影響之金融資產將於更改業務模式後首個年度報告期間之首日(「重新分類日期」)重新分類。

主體為香港財務報告準則第9號範圍內資產之混合合約之嵌入衍生工具不會自主體分開呈列。相反整份混合合約會進行分類評估。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 4. PRINCIPAL ACCOUNTING POLICIES

*(Continued)*

#### Financial instruments *(Continued)*

##### Financial assets *(Continued)*

##### *Financial assets measured at amortised cost*

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVPL:

- (i) it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- (ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses arising from impairment derecognition or through the amortisation process are recognised in profit or loss.

#### Financial liabilities

##### *Recognition and derecognition*

Financial liabilities are recognised when and only when the Group becomes a party to the contractual provisions of the instruments.

A financial liability is derecognised when and only when the liability is extinguished, that is, when the obligation specified in the relevant contract is discharged, cancelled or expires.

##### *Classification and measurement*

Financial liabilities are initially recognised at their fair value plus, in the case of financial liabilities not carried at FVPL, transaction costs that are directly attributable to the issue of the financial liabilities.

### 4. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### *按攤銷成本計量之金融資產*

倘金融資產符合下列兩項條件且並無指定為按公平值計入損益時，則該金融資產按攤銷成本計量：

- (i) 於旨在持有金融資產以收回合約現金流量之業務模式內持有；及
- (ii) 合約條款於指定日期產生僅為支付本金及尚未償還本金利息之現金流量。

按攤銷成本計量之金融資產其後以實際利率法計量並須作出減值。減值、終止確認或於攤銷過程中產生之收益及虧損於損益中確認。

#### 金融負債

##### *確認及終止確認*

金融資產及金融負債當且僅本集團成為工具合約條文之一方時確認。

當及僅當負債消除時，即當相關合約中列明之義務解除、取消或到期時，方會終止確認該項金融負債。

##### *分類及計量*

金融負債初步按其公平值加(倘為並非按公平值計入損益之金融負債)發出有關金融負債之直接應佔交易成本確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 4. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

#### Financial liabilities (Continued)

#### Classification and measurement (Continued)

The Group's financial liabilities include trade and other payables, bank and other borrowings and amounts due to connected companies and an associate. All financial liabilities, except for financial liabilities at FVPL, are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method, unless the effect of discounting would be insignificant, in which case they are stated at cost.

#### Impairment of financial assets and other items

The Group recognises loss allowances for expected credit losses ("ECL") on financial assets that are measured at amortised cost, Mandatory FVOCI, lease receivables, contract assets, loan commitments and financial guarantee contracts issued to which the impairment requirements apply in accordance with HKFRS 9. Except for the specific treatments as detailed below, at each reporting date, the Group measures a loss allowance for a financial asset at an amount equal to the lifetime ECL if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Group measures the loss allowance for that financial asset at an amount equal to 12-month ECL.

#### Measurement of ECL

ECL is a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial instrument.

For financial assets, a credit loss is the present value of the difference between the contractual cash flows that are due to an entity under the contract and the cash flows that the entity expects to receive.

### 4. 主要會計政策(續)

#### 金融工具(續)

#### 金融負債(續)

#### 分類及計量(續)

本集團的金融負債包括貿易及其他應付款項、銀行及其他借貸以及應付關連公司及一名聯繫人款項。所有金融負債(按公平值計入損益之金融負債除外)初步按其公平值確認，其後以實際利率法按攤銷成本計量，惟倘貼現之影響不重大時，金融負債則按成本入賬。

#### 金融資產及其他項目減值

本集團就按攤銷成本計量之金融資產、強制按公平值計入損益、應收租賃款項、合約資產、貸款承擔及根據香港財務報告準則第9號減值規定所適用之財務擔保合約確認預期信貸虧損(「預期信貸虧損」)虧損撥備。除下文所詳述特定處理情況外，於各報告日期，倘金融資產之信貸虧損自初步確認以來大幅增加，則本集團按相等於全期預期信貸虧損之金額計量金融資產之虧損撥備。倘金融資產之信貸虧損自初步確認以來並無大幅增加，本集團按相等於12個月預期信貸虧損之金額計量該金融資產之虧損撥備。

#### 計量預期信貸虧損

預期信貸虧損為金融工具預期使用期限內信貸虧損之概率加權估計(即所有現金差額之現值)。

就金融資產而言，信貸虧損為根據合約應付予實體之合約現金流量與實體預期收取之現金流量之差額之現值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 4. PRINCIPAL ACCOUNTING POLICIES

*(Continued)*

#### Financial instruments *(Continued)*

#### Impairment of financial assets and other items *(Continued)*

#### *Measurement of ECL (Continued)*

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument while 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Where ECL is measured on a collective basis, the financial instruments are grouped based on the following one or more shared credit risk characteristics:

- (i) past due information
- (ii) nature of instrument
- (iii) nature of collateral
- (iv) industry of debtors
- (v) geographical location of debtors
- (vi) external credit risk ratings

Loss allowance is remeasured at each reporting date to reflect changes in the financial instrument's credit risk and loss since initial recognition. The resulting changes in the loss allowance are recognised as an impairment gain or loss in profit or loss with a corresponding adjustment to the carrying amount of the financial instrument, except in the case of Mandatory FVOCI, the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

### 4. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產及其他項目減值(續)

#### *計量預期信貸虧損(續)*

全期預期信貸虧損指在金融工具預期使用期限內發生所有可能違約事件而導致之預期信貸虧損，而12個月預期信貸虧損則指在金融工具預期可能於報告日期後12個月內發生違約事件而導致之部分全期預期信貸虧損。

預期信貸虧損按共同基準計量時，金融工具根據以下一項或多項共同信貸風險特徵分類：

- (i) 逾期資料
- (ii) 工具性質
- (iii) 抵押品性質
- (iv) 債務人之行業
- (v) 債務人之地區
- (vi) 外界信貸風險評級

虧損撥備於各報告日期進行重新計量以反映金融工具自初步確認以來的信貸風險及虧損變動。虧損撥備產生的變動於損益中確認為減值收益或虧損，並相應調整金融工具的賬面值，惟強制按公平值計入其他全面收益的其他情況除外，其中虧損撥備乃於其他全面收益中確認及於公平值儲備(可劃轉)累計。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 4. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Impairment of financial assets and other items (Continued)

##### Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that the Group may not receive the outstanding contractual amounts in full if the financial instrument that meets any of the following criteria.

- (i) information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group); or
- (ii) there is a breach of financial covenants by the counterparty.

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

##### Assessment of significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

### 4. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產及其他項目減值(續)

##### 違約定義

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，原因為過往經驗顯示，倘金融工具符合以下任何一項條件，本集團可能無法悉數收取未償還合約金額。

- (i) 內部得出或自外界資料來源取得之資料顯示債務人不可能向其債權人(包括本集團)悉數付款(不計及本集團所持任何抵押品)；或
- (ii) 交易對手違反財務契諾。

不論上述分析的結果如何，本集團認為，當金融資產逾期超過90天，則發生違約事件，除非本集團有合理有據資料能說明更寬鬆的違約標準更為合適，則作別論。

##### 評估信貸風險大幅增加

在評估自初始確認起金融工具之信貸風險是否大幅增加時，本集團會比較於報告日期金融工具發生違約的風險與於初始確認日期金融工具發生違約的風險。於作出評估時，本集團考慮合理及可靠的定量及定性資料，包括過往經驗及毋需付出過多成本或努力即可取得的前瞻性資料。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 4. PRINCIPAL ACCOUNTING POLICIES

*(Continued)*

#### Financial instruments *(Continued)*

#### Impairment of financial assets and other items *(Continued)*

#### *Assessment of significant increase in credit risk (Continued)*

In particular, the following information is taken into account in the assessment:

- the debtor's failure to make payments of principal or interest on the due dates;
- an actual or expected significant deterioration in the financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- actual or expected changes in the technological, market, economic or legal environment that have or may have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial instrument has increased significantly since initial recognition when contractual payments are more than 30 days past due.

Notwithstanding the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date.

### 4. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產及其他項目減值(續)

#### 評估信貸風險大幅增加(續)

尤其是，在評估中會計及下列資料：

- 債務人無法於到期日支付本金或利息；
- 金融工具外部或內部信貸評級(如可得)出現實際或預期顯著惡化；
- 債務人經營業績出現實際或預期顯著惡化；及
- 已經或可能對債務人向本集團履行其責任之能力造成重大不利影響的技術、市場、經濟或法律環境出現實際或預期變動。

儘管有上述評估結果，倘合約付款逾期30天以上，則本集團假定金融工具的信貸風險自首次確認起大幅增加。

儘管如上文所述，倘金融工具於報告日期被釐定為具有低信貸風險，則本集團假定金融工具的信貸風險自首次確認起並無大幅增加。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 4. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Impairment of financial assets and other items (Continued)

##### Low credit risk

A financial instrument is determined to have low credit risk if:

- (i) it has a low risk of default;
- (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and
- (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

##### Simplified approach of ECL

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECL. The Group recognises a loss allowance based on lifetime ECL at each reporting date and has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

##### Credit-impaired financial asset

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower.
- (b) a breach of contract, such as a default or past due event.

### 4. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產及其他項目減值(續)

##### 低信貸風險

倘符合下列條件，則金融工具被視為具低信貸風險：

- (i) 其違約風險相當低；
- (ii) 借款人有穩健能力於短期內達成其合約現金流量承擔；及
- (iii) 經濟及業務狀況之長遠不利變動或會但不一定減低借款人達成其合約現金流量承擔的能力。

##### 預期信貸虧損之簡化法

本集團就貿易應收款項及合約資產應用簡化法計算預期信貸虧損。本集團於各報告日期根據全期預期信貸虧損確認虧損撥備，並已設立撥備矩陣，以其過往信貸虧損經驗為基準，並就應收賬款及經濟環境之特定前瞻性因素作出調整。

##### 信貸減值金融資產

金融資產在一項或以上事件(對該金融資產估計未來現金流量構成不利影響)發生時出現信貸減值。金融資產出現信貸減值之證據包括有關下列事件之可觀察數據：

- (a) 發行人或借款人的重大財困。
- (b) 違反合約(如違約或逾期事件)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 4. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

#### Impairment of financial assets and other items (Continued)

#### Credit-impaired financial asset (Continued)

- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider.
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.
- (e) the disappearance of an active market for that financial asset because of financial difficulties.
- (f) the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

#### Write-off

The Group writes off a financial asset when the Group has no reasonable expectations of recovering the contractual cash flows on a financial asset in its entirety or a portion thereof. The Group has a policy of writing off the gross carrying amount when the financial asset is 1 year past due based on historical experience of recoveries of similar assets. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities under the Group's procedures for recovery of amounts due, taking into account legal advice if appropriate. Any subsequent recovery is recognised in profit or loss.

#### Cash equivalents

For the purpose of the consolidated statement of cash flows, cash equivalents represent short-term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value, net of bank overdrafts.

### 4. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產及其他項目減值(續)

#### 信貸減值金融資產(續)

- (c) 借款人的貸款人因有關借款人財困的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠。
- (d) 借款人將可能陷入破產或其他財務重組。
- (e) 因財務困難導致金融資產失去活躍市場。
- (f) 按反映已產生信貸虧損之大幅折扣購買或發起金融資產。

#### 撇銷

倘本集團並無合理期望全數或部分收回金融資產之合約現金流量，本集團會撇銷金融資產。本集團設有政策，根據收回相若資產之過往經驗，於金融資產已逾期一年時撇銷賬面總額。本集團預期撇銷金額不會有重大收回。然而，在考慮會計法律意見(如適用)後，所撇銷金融資產仍可根據本集團收回過期款項之程序實施強制執行。任何其後進行的收回均於損益確認。

#### 現金等價物

就綜合現金流量表而言，現金等價物指可隨時轉換為已知現金金額且價值變動風險較低之短期高流動性投資減銀行透支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 4. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Revenue recognition

Revenue from contracts with customers within HKFRS 15

#### *Nature of goods or services*

The nature of the goods or services provided by the Group is as follows:

Trading business  
Petrochemical products storage business

#### *Identification of performance obligations*

At contract inception, the Group assesses the goods or services promised in a contract with a customer and identifies as a performance obligation each promise to transfer to the customer either:

- (a) a good or service (or a bundle of goods or services) that is distinct; or
- (b) a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

A good or service that is promised to a customer is distinct if both of the following criteria are met:

- (a) the customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer (i.e. the good or service is capable of being distinct); and
- (b) the Group's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract (i.e. the promise to transfer the good or service is distinct within the context of the contract).

#### *Timing of revenue recognition*

Revenue is recognised when (or as) the Group satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

### 4. 主要會計政策(續)

#### 收益確認

香港財務報告準則第15號範圍內客戶合約收益

#### 貨品或服務性質

本集團所提供貨品或服務之性質如下：

貿易業務  
石化產品倉儲業務

#### 識別履約責任

於合約開始時，本集團評估與客戶訂立之合約所承諾貨品或服務並就將下列任何一項轉移予客戶之個別承諾確認一項履約責任：

- (a) 一項明確貨品或服務(或一批貨品或服務)；或
- (b) 一系列大致相同且按相同形式轉移予客戶之明確貨品或服務。

倘符合下列條件，則承諾予客戶之貨品及服務屬明確：

- (a) 客戶可自貨品或服務本身或貨品或服務連同客戶可輕易取得之其他資源受惠(即貨品或服務可作區分)；及
- (b) 本集團向客戶轉移貨品或服務之承諾可自合約其他承諾中獨立識別(即轉移貨品或服務之承諾於合約內容中可作區分)。

#### 確認收益時間

本集團於或當透過將承諾貨品或服務(即資產)轉移予客戶時完成履約責任時確認收益。客戶取得資產之控制權時即有關資產為已轉移。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 4. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Revenue recognition (Continued)

Revenue from contracts with customers within HKFRS 15 (Continued)

Timing of revenue recognition (Continued)

The Group transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- (a) the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- (b) the Group's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced; or
- (c) the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If a performance obligation is not satisfied over time, the Group satisfies the performance obligation at a point in time when the customer obtains control of the promised asset. In determining when the transfer of control occurs, the Group considers the concept of control and such indicators as legal title, physical possession, right to payment, significant risks and rewards of ownership of the asset, and customer acceptance.

Sale of goods is recognised at a point in time at which the customer obtains the control of the promised asset, which generally coincides with the time when the goods are delivered to customers and the title is passed.

Service income of petrochemical products storage services is recognised over time when services are rendered.

### 4. 主要會計政策(續)

#### 收益確認(續)

香港財務報告準則第15號範圍內客戶合約收益(續)

確認收益時間(續)

倘符合以下任何一項條件，則本集團隨時間轉移貨品或服務之控制權，故於一段時間完成履約責任及確認收益：

- (a) 客戶於本集團履約時同時收取及利用本集團履約所提供的利益；
- (b) 本集團的履約創造或提升客戶於資產獲創造或提升時控制的資產(例如進行中工作)；或
- (c) 本集團的履約未創造對本集團具有替代用途的資產，而本集團有強制執行權收取至今已履約部分的款項。

倘履約責任並非於一段時間完成，本集團於客戶取得承諾資產之控制權之時間點確認履約責任。釐定控制權轉移之時間時，本集團認為控制權之概念及指標為合法所有權、實際擁有、對付款之權利、資產擁有權之重大風險及回報以及客戶接納。

銷售貨品於客戶取得承諾資產之控制權之時間點確認，一般與向客戶交付貨品及轉移所有權之時間相同。

石化產品倉儲服務的服務收益於提供服務時隨時間確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 4. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Revenue recognition (Continued)

Revenue from contracts with customers within HKFRS 15 (Continued)

Timing of revenue recognition (Continued)

For revenue recognised over time under HKFRS 15, provided the outcome of the performance obligation can be reasonably measured, the Group applies the output method (i.e. based on the direct measurements of the value to the customer of the goods or services transferred to date relative to the remaining goods or services promised under the contract) to measure the progress towards complete satisfaction of the performance obligation because the method provides a faithful depiction of the Group's performance and reliable information is available to the Group to apply the method. Otherwise, revenue is recognised only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

The principal input applied in the output method is:

- Storage services for petrochemical products: number of days of the usage of the storage services

#### Interest income

Interest income from financial assets is recognised using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the assets while it is applied to the amortised cost (i.e. the gross carrying amount net of loss allowance) in case of credit-impaired financial assets.

### 4. 主要會計政策(續)

#### 收益確認(續)

香港財務報告準則第15號範圍內客戶合約收益(續)

確認收益時間(續)

就根據香港財務報告準則第15號隨時間確認的收益而言，只要履約責任之結果能合理計量，則本集團應用輸入數據法(即基於迄今轉讓予客戶貨品或服務之直接計量價值佔合約項下所承諾剩餘貨品或服務之比例)計量完成履約責任之進度，原因為該方法能真實描述本集團之履約，且本集團可取得用於該方法之可靠資料。否則，本集團僅會就已產生成本範圍確認收益，直至其合理計量履約責任之結果為止。

該輸出法所用主要輸出數據為：

- 石化產品倉儲服務：倉儲服務使用日數

#### 利息收入

金融資產之利息收入以實際利息法確認。就按攤銷成本計量而無信貸減值之金融資產而言，實際利率應用於資產之賬面總額，如屬有信貸減值之金融資產則應用於攤銷成本(即賬面總額減去虧損撥備)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 4. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Contract assets and contract liabilities

If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, the contract is presented as a contract asset, excluding any amounts presented as a receivable. Conversely, if a customer pays consideration, or the Group has a right to an amount of consideration that is unconditional, before the Group transfers a good or service to the customer, the contract is presented as a contract liability when the payment is made or the payment is due (whichever is earlier). A receivable is the Group's right to consideration that is unconditional or only the passage of time is required before payment of that consideration is due.

For a single contract or a single set of related contracts, either a net contract asset or a net contract liability is presented. Contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

For the trading business, it is common for the Group to receive from the customer the whole or some of the contractual payments before the services are completed or when the goods are delivered (i.e. the timing of revenue recognition for such transactions). The Group recognises a contract liability until it is recognised as revenue. During that period, any significant financing components, if applicable, will be included in the contract liability and will be expensed as accrued unless the interest expense is eligible for capitalisation.

### 4. 主要會計政策(續)

#### 合約資產及合約負債

倘本集團於客戶支付代價前或在付款到期應付前將貨品或服務轉移予客戶，合約將呈列為合約資產，不包括呈列為應收款項之任何金額。相反，倘客戶支付代價，或本集團有權無條件取得代價金額，則於本集團向客戶轉移貨品或服務前，合約將於作出付款或付款到期應付(以較早者為準)時呈列為合約負債。應收款項為本集團無條件或僅在支付到期代價前所需時間流逝之取得代價權利。

單一合約或一組相關合約以合約資產淨額或合約負債淨額呈列。不相關合約的合約資產及合約負債並無按淨額基準呈列。

就貿易業務而言，本集團於服務完成前或貨品交付時(即有關交易之收益確認時間)自客戶收取全部或部分合約款項屬常見。直至合約負債確認為收益，本集團方確認合約負債。期內，除非利息開支合資格資本化，任何重大融資成分(如適用)將計入合約負債並將按應計開支支銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 4. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, which comprises all costs of purchase and, where applicable, other costs that have been incurred in bringing the inventories to their present location and condition, is calculated using the weighted average cost method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period of the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

#### Foreign currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in the currency of Hong Kong dollars, which is the Company's functional currency.

Foreign currency transactions are translated into the functional currency of each of the Group's entities using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

### 4. 主要會計政策(續)

#### 存貨

存貨乃以成本與可變現淨額兩者中之較低者入賬。成本(包括一切購入成本及(如適用)將存貨達致現時地點及狀況所產生之其他成本)乃採用加權平均成本法計算。可變現淨額指日常業務過程中之估計售價減去有關銷售所需之估計成本。

存貨出售時，該等存貨之賬面值會於相關收益確認期間確認為開支。將存貨撇減至可變現淨額之數額以及所有存貨虧損會於撇減或虧損出現期間確認為開支。撥回存貨撇減之數額會於撥回發生期間確認為扣減已確認為開支之存貨數額。

#### 外幣兌換

本集團各個實體之財務報表中所載項目，乃使用實體經營所在之主要經濟環境之貨幣(「功能貨幣」)計量。綜合財務報表按本公司之功能貨幣港元呈列。

外幣交易依交易日之當期匯率轉換成本集團各個實體之功能貨幣入賬。該等交易結算時及按年末匯率轉換以外幣計值之貨幣資產及負債所產生之外匯盈虧在損益確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 4. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Foreign currency translation (Continued)

The results and financial position of all the group entities that have a functional currency different from the presentation currency (“foreign operations”) are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the end of reporting period;
- Income and expenses for each statement of comprehensive income are translated at average rates;
- All resulting exchange differences arising from the above translation and exchange differences arising from a monetary item that forms part of the Group’s net investment in a foreign operation are recognised as a separate component of equity;
- On the disposal of a foreign operation, which includes a disposal of the Group’s entire interest in a foreign operation, a disposal involving the loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in an associate that includes a foreign operation of which the retained interest is no longer equity-accounted for, the cumulative amount of the exchange differences relating to the foreign operation that is recognised in other comprehensive income and accumulated in the separate component of equity is reclassified from equity to profit or loss when the gain or loss on disposal is recognised;
- On the partial disposal of the Group’s interest in a subsidiary that includes a foreign operation which does not result in the Group losing control over the subsidiary, the proportionate share of the cumulative amount of the exchange differences recognised in the separate component of equity is re-attributed to the non-controlling interests in that foreign operation and are not reclassified to profit or loss; and

### 4. 主要會計政策(續)

#### 外幣兌換(續)

功能貨幣有別於呈列貨幣之所有集團實體(「海外業務」)之業績及財政狀況按下列基準兌換成呈列貨幣：

- 各呈列財務狀況表之資產及負債按報告期末之收市匯率兌換；
- 各全面收益表之收入及開支按平均匯率兌換；
- 上述兌換產生之一切匯兌差額及構成本集團於海外業務之淨投資部分之貨幣項目導致之匯兌差額確認為權益項下一個獨立部分；
- 於出售海外業務，而有關出售包括出售本集團於海外業務之全部權益、涉及失去對包括海外業務在內之附屬公司之控制權之出售，或為部分出售一間包括海外業務在內之聯營公司權益而當中之保留權益不再入賬列作權益時，有關於其他全面收益確認並於權益累計為獨立部分之海外業務匯兌差額之累計金額，乃於確認出售盈虧時由權益重新分類至損益；
- (包括海外業務在內)而並無導致本集團失去對該附屬公司之控制權時，於權益確認為獨立部分之累計匯兌差額之應佔比例乃重新計入該海外業務之非控制權益，且不會重新分類至損益；及

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 4. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Foreign currency translation (Continued)

- On all other partial disposals, which includes partial disposal of associates that do not result in the Group losing significant influence, the proportionate share of the cumulative amount of exchange differences recognised in the separate component of equity is reclassified to profit or loss.

#### Borrowing costs

Borrowing costs incurred, net of any investment income on the temporary investment of the specific borrowings, that are directly attributable to the acquisition, construction or production of qualifying assets, i.e. assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

#### Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount of obligation can be made. Expenditures for which a provision has been recognised are charged against the related provision in the year in which the expenditures are incurred. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount provided is the present value of the expenditures expected to be required to settle the obligation. Where the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

### 4. 主要會計政策(續)

#### 外幣兌換(續)

- 就所有其他部分出售，包括部分出售聯營公司而並無導致本集團失去重大影響力，於權益確認為獨立部分之累計匯兌差額之應佔比例乃重新分類至損益。

#### 借貸成本

收購、建造或生產合資格資產(即需要一段頗長時間始能達至其擬定用途或出售之資產)之直接應佔借貸成本，在扣除特定借貸之任何暫時性投資收入後，均撥充為該等資產成本之一部分。當此等資產大致上可作其擬定用途或出售時，該等借貸成本將會停止資本化。所有其他借貸成本均於產生期間列作開支。

#### 撥備

當本集團因過往事件而須承擔現時之法定或推定責任，而履行該責任可能需要流出能實現經濟利益之資源且有關責任之金額能可靠估計時，即會確認撥備。已確認撥備之支出會在產生支出年度與有關撥備互相抵銷。本集團會於各報告期末審閱撥備，並作出調整，以反映當前之最佳估計。倘有關撥備金額之時間值影響重大，則撥備金額應為履行責任預期所需支出之現值。倘本集團預期撥備將會獲得償還，則償還款項會確認為個別資產，惟僅於償還實際上肯定時方予確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 4. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Share capital

Ordinary shares are classified as equity.

#### Leases

The Group assesses whether a contract is, or contains, a lease at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### As lessee

The Group applies the recognition exemption to short-term leases and low-value asset leases. Lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

The Group has elected not to separate non-lease components from lease components, and accounts for each lease component and any associated non-lease components as a single lease component.

The Group accounts for each lease component within a lease contract as a lease separately. The Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component.

Amounts payable by the Group that do not give rise to a separate component are considered to be part of the total consideration that is allocated to the separately identified components of the contract.

The Group recognises a right-of-use asset and a lease liability at the commencement date of the lease.

### 4. 主要會計政策(續)

#### 股本

普通股分類為權益。

#### 租賃

本集團於合約初始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約為租賃或包含租賃。

#### 作為承租人

本集團對短期租賃及低價值資產租賃應用確認豁免。該等租賃相關的租賃付款按直線法於租賃期內確認為開支。

本集團已選擇不從租賃組成部分中分離出非租賃組成部分，並對各個租賃組成部分及任何相關非租賃組成部分入賬作為單獨租賃組成部分。

本集團對於租賃合約內各個租賃組成部分單獨入賬作為一項租賃。本集團根據租賃組成部分的相對單獨價格將合約代價分配至各個租賃組成部分。

本集團未產生單獨組成部分之應付款項被視作分配至合約單獨可識別組成部分之總代價之一部分。

本集團於租賃開始日期確認使用權資產及租賃負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 4. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

##### As lessee (Continued)

The right-of-use asset is initially measured at cost, which comprises

- (a) the amount of the initial measurement of the lease liability;
- (b) any lease payments made at or before the commencement date, less any lease incentives received;
- (c) any initial direct costs incurred by the Group; and
- (d) an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of the lease liability. Depreciation is provided on a straight-line basis over the shorter of the lease term and the estimated useful lives of the right-of-use asset (unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the right-of-use asset reflects that the Group will exercise a purchase option – in which case depreciation is provided over the estimated useful life of the underlying asset) as follows:

Office premises	2–3 years
Prepaid lease payment	45 years
Warehouse	2 years

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date of the contract.

### 4. 主要會計政策(續)

#### 租賃(續)

##### 作為承租人(續)

使用權資產初步按成本計量，包括

- (a) 租賃負債的初始計量金額；
- (b) 於開始日期或之前所作的任何租賃付款，減已收取的任何租賃優惠；
- (c) 本集團產生的任何初始直接成本；及
- (d) 本集團拆除及移除相關資產、恢復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態將予產生的估計成本，除非該等成本乃因生產存貨而產生。

隨後，使用權資產按成本減任何累計折舊及任何累計減值虧損計量，並就租賃負債的任何重新計量作出調整。於租賃期及使用權資產之估計可使用年期之較短者按直線法計提折舊（除非租賃於租賃期結束前將相關資產的所有權轉移至本集團或倘使用權資產的成本反映本集團將行使購買選擇權—於該情況下，將於相關資產之估計可使用年內計提折舊）如下：

辦公室物業	2至3年
預付租賃付款	45年
倉庫	2年

租賃負債乃按於合約開始日期尚未支付之租賃付款現值進行初始計量。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 4. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Leases (Continued)

##### As lessee (Continued)

The lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

- (a) fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- (b) variable lease payments that depend on an index or a rate;
- (c) amounts expected to be payable under residual value guarantees;
- (d) exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- (e) payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

The lease payments are discounted using the interest rate implicit in the lease, or where it is not readily determinable, the incremental borrowing rate of the lessee.

Subsequently, the lease liability is measured by increasing the carrying amount to reflect interest on the lease liability and by reducing the carrying amount to reflect the lease payments made.

The lease liability is remeasured using a revised discount rate when there are changes to the lease payments arising from a change in the lease term or the reassessment of whether the Group will be reasonably certain to exercise a purchase option.

### 4. 主要會計政策(續)

#### 租賃(續)

##### 作為承租人(續)

計入租賃負債計量的租賃付款包括下列於租賃期內使用相關資產的權利且於開始日期尚未支付之付款：

- (a) 固定付款(包括實質性固定付款)減任何應收租賃優惠；
- (b) 取決於一項指數或比率之可變租賃付款；
- (c) 根據剩餘價值擔保預期應付之款項；
- (d) 購買選擇權的行使價(倘本集團合理確定行使該權利)；及
- (e) 終止租賃的罰款付款(倘租賃條款反映本集團行使選擇權終止租賃)。

租賃付款使用租賃的隱含利率貼現，或倘該利率無法可靠地釐定，則採用承租人之增量借款利率。

隨後，租賃負債透過增加賬面值以反映租賃負債之利息及調減賬面值以反映已付的租賃付款進行計量。

當租賃期出現變動而導致租賃付款變動或重新評估本集團是否將合理確定行使購買選擇權時，租賃負債使用經修訂貼現率進行重新計量。

4. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Leases (Continued)

As lessee (Continued)

The lease liability is remeasured by using the original discount rate when there is a change in the residual value guarantee, the in-substance fixed lease payments or the future lease payments resulting from a change in an index or a rate (other than floating interest rate). In case of a change in future lease payments resulting from a change in floating interest rates, the Group remeasures the lease liability using a revised discount rate.

The Group recognises the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. If the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the remeasurement in profit or loss.

A lease modification is accounted for as a separate lease if

- (a) the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- (b) the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

When a lease modification is not accounted for as a separate lease, at the effective date of the lease modification,

- (a) the Group allocates the consideration in the modified contract on the basis of relative stand-alone price as described above.
- (b) the Group determines the lease term of the modified contract.

4. 主要會計政策(續)

租賃(續)

作為承租人(續)

當剩餘價值擔保、實際固定租賃付款或未來租賃付款因指數或利率(浮動利率除外)變動而出現變動，則使用原貼現率重新計量租賃負債。當未來租賃付款因浮動利率變動而出現變動時，本集團使用經修訂貼現率重新計量租賃負債。

本集團將租賃負債之重新計量金額確認為對使用權資產之調整。倘使用權資產賬面值減少至零且於租賃負債計量進一步調減，本集團將於損益中確認任何重新計量之剩餘金額。

倘出現以下情況，租賃修改則作為單獨租賃入賬

- (a) 該修改透過增加一項或以上相關資產的使用權利而擴大租賃範圍；及
- (b) 租賃代價增加金額相當於經擴大範圍對應單獨價格及為反映特定合約的情況而對該單獨價格進行的任何適當調整。

當租賃修改並未於租賃修改生效日期作為單獨租賃入賬，

- (a) 本集團根據上述相對單獨價格將代價分配至經修訂合約。
- (b) 本集團釐定經修訂合約的租期。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 4. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Leases (Continued)

##### As lessee (Continued)

- (c) the Group re-measures the lease liability by discounting the revised lease payments using a revised discount rate over the revised lease term.
- (d) for lease modifications that decrease the scope of the lease, the Group accounts for the re-measurement of the lease liability by decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease and recognising any gain or loss relating to the partial or full termination of the lease in profit or loss.
- (e) for all other lease modifications, the Group accounts for the re-measurement of the lease liability by making a corresponding adjustment to the right-of-use asset.

#### Sale and leaseback transactions

The Group applies the requirements for determining when a performance obligation is satisfied in HKFRS 15 to determine whether the transfer of an asset is accounted for as a sale of that asset.

If the transfer of an asset by the seller-lessee satisfies the requirements of HKFRS 15 to be accounted for as a sale of the asset:

- the seller-lessee measures the right-of-use asset arising from the leaseback at the proportion of the previous carrying amount of the asset that relates to the right of use retained by the seller-lessee. Accordingly, the seller-lessee recognises only the amount of any gain or loss that relates to the rights transferred to the buyer-lessor.
- the buyer-lessor accounts for the purchase of the asset applying applicable HKFRSs, and for the lease applying the lessor accounting requirements in HKFRS 16.

### 4. 主要會計政策(續)

#### 租賃(續)

##### 作為承租人(續)

- (c) 本集團透過於經修訂租期使用經修訂折算率對經修訂租賃付款進行折算以重新計量租賃負債。
- (d) 就縮減租賃範圍的租賃修改而言，本集團透過減少使用權資產賬面值將租賃負債重新計量入賬，以反映部分或全面終止該租賃及於損益中確認任何與部分或全面終止該租賃相關的收益或虧損。
- (e) 就所有其他租賃修改而言，本集團透過對使用權資產作出相應調整，對租賃負債進行重新計量。

#### 售後租回交易

為釐定資產轉讓是否入賬為資產出售，本集團應用履約責任是否符合香港財務報告準則第15號的規定。

當賣方承租人轉讓資產符合香港財務報告準則第15號項下入賬為資產出售的規定時：

- 賣方承租人按與賣方承租人所保留使用權相關資產過往賬面值的比例計量售後回租所產生的使用權資產。因此，賣方承租人僅確認與轉讓予買方出租人的權利有關的任何收益或虧損金額。
- 買方出租人應用適用的香港財務報告準則對購買資產進行會計處理，並應用香港財務報告準則第16號的出租人會計規定對租賃進行會計處理。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 4. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Sale and leaseback transactions (Continued)

If the fair value of the consideration for the sale of the asset does not equal to the fair value of the asset, or if the payments for the lease are not at market rates, the following adjustments are made to measure the sale proceeds at fair value:

- any below-market terms are accounted for as a prepayment of lease payments; and
- any above-market terms are accounted for as additional financing components provided by the buyer-lessor to the seller-lessee.

If the transfer of an asset by the seller-lessee does not satisfy the requirements of HKFRS 15 to be accounted for as a sale of the asset:

- the seller-lessee continues to recognise the transferred asset and recognises a financial liability equal to the transfer proceeds. The financial liability is accounted for applying HKFRS 9.
- the buyer-lessor does not recognise the transferred asset and recognises a financial asset equal to the transfer proceeds. The financial asset is accounted for applying HKFRS 9.

### 4. 主要會計政策(續)

#### 售後租回交易(續)

倘銷售資產的代價的公平值不同資產公平值，或倘租賃付款非按市值計算，則作以下調整以計量按公平值計算的銷售所得款項：

- 任何低於市場行情的條款乃入賬列作租賃付款的預付款；及
- 任何高於市場行情的條款乃入賬列作買方出租人向賣方承租人提供的額外融資成分。

當賣方承租人轉讓資產並不符合香港財務報告準則第15號項下入賬為資產出售的規定時：

- 賣方承租人繼續確認資產轉讓並確認等同轉讓所得款項的金融負債。該金融負債應用香港財務報告準則第9號入賬。
- 買方出租人不確認所轉讓資產並確認等同轉讓所得款項的金融資產該金融資產應用香港財務報告準則第9號入賬。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 4. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Employee benefits

##### Short-term employee benefits

Salaries, annual bonuses, paid annual leave and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees.

##### Defined contribution plans

The obligations for contributions to defined contribution retirement scheme are recognised as an expense in profit or loss as incurred. The assets of the scheme are held separately from those of the Group in an independently administered fund.

Contributions to the state-managed retirement schemes in jurisdictions other than Hong Kong, which are calculated on certain percentages of the applicable payroll costs, are charged as expenses when employees have rendered services entitling them to the contributions. No forfeited contributions for the above plans may be used by the employer to reduce the existing level of contributions.

#### Shared-based payment transactions

##### Equity-settled transactions

The Group's employees, including directors, receive remuneration in the form of share-based payment transactions, whereby the employees rendered services in exchange for shares or rights over shares. The cost of such transactions with employees is measured by reference to the fair value of the equity instruments at the grant date. The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a reserve within equity. The fair value is determined using the binomial model, taking into account any market conditions and non-vesting conditions.

### 4. 主要會計政策(續)

#### 僱員福利

##### 短期僱員福利

薪金、年終花紅、有薪年假及非貨幣福利之成本於僱員提供相關服務之年度內累計。

##### 定額供款計劃

定額供款退休計劃之供款責任於產生時在損益確認為開支。計劃資產與本集團資產分開由獨立管理基金持有。

向香港以外之司法權區內國家經辦之退休計劃供款，按適用工資總額之若干百分比計算，當僱員提供服務使其有權獲得供款時按開支計算。僱主不得將上述計劃沒收的供款用於降低現有供款水平。

#### 以股份為基礎之付款交易

##### 股權結算交易

本集團之僱員(包括董事)按以股份為基礎之付款交易形式收取報酬，其中僱員以提供服務交換股份或涉及股份之權利。該等與僱員進行之交易成本乃參照授出日期之股本工具之公平值計量。授予僱員之購股權公平值確認為員工成本，而股權內之儲備亦相應增加。公平值乃於計及任何市場條件及非歸屬條件後利用二項式模式釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 4. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Share-based payment transactions (Continued)

##### Equity-settled transactions (Continued)

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the vesting conditions are to be fulfilled, ending on the date on which the entitlement of relevant employees to the award is no longer conditional on the satisfaction of any non-market vesting conditions (“**vesting date**”). During the vesting period, the number of share options that is expected to vest ultimately is reviewed. Any adjustment to the cumulative fair value recognised in prior periods is charged/credited to profit or loss for the year of review, with a corresponding adjustment to the reserve within equity.

No expense is recognised for awards that do not ultimately vest, except for awards that are conditional on a market condition or non-vesting condition, which are treated as vested irrespective of whether or not the market condition or non-vesting condition is satisfied, provided that all non-market vesting conditions are satisfied.

Equity-settled share-based payment transactions with parties other than employees are measured at fair value of the goods or services received, except where the fair value cannot be reliably estimated, in which case they are measured at the fair value of the equity instruments granted. In all cases, the fair value is measured at the date the Group obtains the goods or the counterparty renders the services.

##### Cash-settled transactions

A liability is recognised for goods or services acquired, measured at the fair value of the liability. Until the liability is settled, the fair value of the liability is remeasured at the end of each reporting period and at the date of settlement, with any changes in fair value recognised in profit or loss for the period.

### 4. 主要會計政策(續)

#### 以股份為基礎之付款交易(續)

##### 股權結算交易(續)

股權結算交易之成本連同股權之相應升幅會於達致歸屬條件期間確認，直至相關僱員享有該報酬之權利毋須再受須達致任何非市場歸屬條件所限之日(「**歸屬日**」)為止。於歸屬期內會審閱預期最終歸屬之購股權數目。於過往期間確認對累計公平值之任何調整會於審閱年度之損益中扣除／計入，並相應調整股權內之儲備。

概不就最終未能歸屬之獎勵確認任何開支，惟受限於市場條件或非歸屬條件之獎勵除外，只要所有非市場歸屬條件已達成，即被視為已歸屬而不論市場條件或非歸屬條件是否已達成。

與非僱員人士進行股權結算以股份為基礎之付款交易按所收取商品或服務之公平值計量，惟在公平值無法可靠估計之情況下按所授股權工具之公平值計量。在所有情況下，均會按本集團取得商品或交易對方提供服務當日之公平值計量。

##### 現金結算交易

本集團就所獲取商品或服務確認負債，並按負債之公平值計量。在負債償清前，負債之公平值於各報告期末及償付日期重新計量，期間公平值之任何變動於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 4. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Taxation

The charge for current income tax is based on the results for the year as adjusted for items that are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, any deferred tax arises from initial recognition of goodwill; or other asset or liability in a transaction other than a business combination that at the time of the transaction affects neither the accounting profit nor taxable profit or loss, it is not recognised.

The deferred tax liabilities and assets are measured at the tax rates that are expected to apply to the period when the asset is recovered or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of reporting period.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, tax losses and credits can be utilised.

Deferred tax is provided on temporary differences arising on investment in subsidiaries, except where the timing of the reversal of the temporary differences is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

### 4. 主要會計政策(續)

#### 稅項

現行所得稅開支乃根據年內業績計算，並就毋須課稅或不獲寬減之項目作出調整。所得稅乃採用於報告期末頒佈或實際頒佈之稅率計算。

遞延稅項採用負債法就資產及負債之稅基與其於綜合財務報表之賬面值於報告期末之一切暫時差額作出撥備。然而，任何於業務合併以外之一項交易中初步確認商譽或其他資產或負債產生之遞延稅項於交易時既不影響會計溢利亦不影響應課稅損益，則不予確認。

遞延稅項負債及資產根據於報告期末已頒佈或實質上已頒佈之稅率及稅務法例，並按預計適用於有關收回資產或償還負債期間之稅率計算。

若未來應課稅溢利將可能與有關可扣減暫時差額、稅項虧損及抵免對銷，則確認遞延稅項資產。

遞延稅項乃對於附屬公司之投資而產生之暫時差額作出撥備，惟本集團可控制暫時差額之撥回時間且於可見將來不可能撥回該暫時差額者除外。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 4. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Related parties

A related party is a person or entity that is related to the Group.

- (a) A person or a close member of that person's family is related to the Group if that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of the parent of the Group.
- (b) An entity is related to the Group if any of the following conditions applies:
  - (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).

### 4. 主要會計政策(續)

#### 關聯方

關聯方為與本集團有關聯之個人或實體。

- (a) 倘該名人士符合下列條件，該名人士或其家族之近親與本集團有關聯：
  - (i) 對本集團擁有控制權或共同控制權；
  - (ii) 對本集團擁有重大影響；或
  - (iii) 為本集團或本集團母公司之主要管理人員。
- (b) 倘下列任何條件適用，則該實體與本集團有關聯：
  - (i) 實體與本集團為同一集團成員（即母公司、附屬公司及同系附屬公司各自彼此相互關聯）。
  - (ii) 某一實體為另一實體之聯營公司或合營公司（或為另一實體所屬集團成員之聯營公司或合營公司）。
  - (iii) 實體均為同一第三方之合營公司。
  - (iv) 實體為第三方實體之合營公司，而另一實體為第三方實體之聯營公司。
  - (v) 實體為就本集團或與本集團有關之實體之僱員福利設立之離職後福利計劃。倘本集團本身設立該離職後福利計劃，則提供資助之僱主亦與本集團有關聯。
  - (vi) 實體受(a)所界定人士控制或共同控制。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 4. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Related parties (Continued)

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependants of that person or that person's spouse or domestic partner.

In the definition of a related party, an associate includes subsidiaries of the associate and a joint venture includes subsidiaries of the joint venture.

#### Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

### 4. 主要會計政策(續)

#### 關聯方(續)

(vii) (a)(i)所界定人士對實體擁有重大影響力或為該實體或其母公司之主要管理人員。

(viii) 實體或所屬集團旗下任何成員公司向本集團或本集團母公司提供主要管理人員服務。

某人士之近親是指與該實體交易時預期可影響該名人士或受該名人士影響之家族成員，包括：

- (a) 該名人士之子女及配偶或家庭伴侶；
- (b) 該名人士之配偶或家庭伴侶之子女；及
- (c) 該名人士或其配偶或家庭伴侶之受養人。

關聯方之定義中指明，聯營公司包括聯營公司之附屬公司，而合營公司包括合營公司之附屬公司。

#### 公平值計量

公平值為市場參與者於計量日期在有序交易中出售資產所收取之價格或轉讓負債所支付之價格。公平值計量乃根據假設出售資產或轉讓負債之交易於資產或負債主要市場或(在無主要市場情況下)最具優勢市場進行而作出。主要或最具優勢市場須為本集團可進入之市場。資產或負債公平值乃按假設市場參與者於資產或負債定價時會以最佳經濟利益行事計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 4. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Fair value measurement (Continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date

Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### 4. 主要會計政策(續)

#### 公平值計量(續)

非金融資產公平值計量須計及市場參與者能自最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途之其他市場參與者，所產生之經濟利益。

本集團採納適用於不同情況且具備充分數據以供計量公平值之估值方法，以儘量使用相關可觀察輸入數據及儘量減少使用不可觀察輸入數據。

所有載於綜合財務報表計量或披露之資產及負債乃基於對公平值計量整體而言屬重大之最低層輸入數據按以下公平值等級分類：

第一級—基於本集團於計量日期可獲得的相同資產或負債於活躍市場之報價(未經調整)

第二級—基於對公平值計量而言屬重大之可觀察(直接或間接)最低層輸入數據之估值技巧

第三級—基於對公平值計量而言屬重大之不可觀察最低層輸入數據之估值技巧

就按經常性基準於綜合財務報表確認之資產及負債而言，本集團透過於各呈報期結算日重新評估分類(基於對公平值計量整體而言屬重大之最低層輸入數據)確定是否發生不同等級轉移。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 4. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Critical accounting estimates and judgements

In the process of applying the Group's accounting policies, which are described above, management has made various estimates and judgements which are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Estimates and judgements are continually evaluated. The key source of estimation uncertainty and accounting judgements that result in significant risk of causing a material adjustment to the carrying amount of assets and liabilities in the next financial year or significantly affect the amounts recognised in the consolidated financial statements are discussed below:

#### Key sources of estimation uncertainty

(i) *Going concern*

As disclosed in note 2, the consolidated financial statements have been prepared on a going concern basis. The appropriateness of the going concern basis is assessed after taking into consideration all relevant available information about future of the Group, including cash flow forecasts of the Group. Such forecasts inherently involve uncertainties. Actual results could differ significantly and hence render the adoption of the going concern basis inappropriate.

### 4. 主要會計政策(續)

#### 重要會計估計及判斷

於採用上文所述本集團之會計政策時，管理層曾根據過往經驗及其他因素(包括於多種情況下相信屬合理之未來事件預測)作出多項估計及判斷。估計及判斷會持續被評估。導致對下個財政年度之資產與負債賬面值作出大幅調整之重大風險或可對於綜合財務報表中確認之金額構成重大影響之估計不明朗因素之主要來源及會計判斷載列如下：

#### 估計不明朗因素之主要來源

(i) *持續經營*

誠如附註2所披露，綜合財務報表已按持續經營基準編製。持續經營基準之適當性於考慮與本集團未來有關之所有相關可用資料(包括本集團之現金流預測)後進行評估。該等預測本身涉及不確定性。實際業績可能存在重大差異，致使不適宜採納持續經營基準。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 4. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Critical accounting estimates and judgements

(Continued)

##### Key sources of estimation uncertainty (Continued)

- (ii) *Useful lives and impairment of property, plant and equipment and right-of-use assets*

The management reviews the useful lives and depreciation method of property, plant and equipment and right-of-use assets at the end of each reporting period, through careful consideration with regards to expected usage, wear-and-tear and potential technical obsolescence to usage of the assets.

In determining whether an asset is impaired or the event previously causing the impairment no longer exists, the management has to assess whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence. If any such indication exists, the recoverable amounts of the asset would be determined by using higher of the value in use and fair value less costs of disposal. Value in use is determined using the discounted cash flow method.

- (iii) *Loss allowance for ECL*

The Group's management estimates the loss allowance for trade receivables by using various inputs and assumptions including risk of a default and expected loss rate. The estimation involves high degree of estimation and uncertainty which is based on the Group's historical information, existing market conditions as well as forward-looking estimates at the end of each reporting period. Where the expectation is different from the original estimate, such difference will impact the carrying amount of trade receivables. Details of the key assumptions and inputs used in estimating ECL are set out in note 32(a)(iii) to the consolidated financial statements.

### 4. 主要會計政策(續)

#### 重要會計估計及判斷(續)

##### 估計不明朗因素之主要來源(續)

- (ii) *物業、廠房及設備以及使用權資產之使用年限及減值*

管理層於各報告期末審慎考慮有關使用資產之預計用量、損耗及潛在技術過時，以檢討物業、廠房及設備以及使用權資產之使用年限及折舊方法。

在釐定資產是否出現減值或過往導致減值之事件是否不再存在時，管理層須評估有否出現可能影響資產價值之事件或該影響資產價值之事件是否並不存在。倘有任何該等跡象存在，則會基於使用價值與公平值減出售成本之較高者釐定資產之可收回金額。使用價值乃採用貼現現金流量法釐定。

- (iii) *預期信貸虧損之虧損撥備*

本集團管理層使用不同輸入數據及假設，包括違約風險及預期虧損率以估計貿易應收款項之虧損撥備。估計涉及高度估計及不確定性，其基於本集團的過往資料、現行市況及於各報告期末的前瞻性資料。當預期與原先估計不一，有關差異將影響貿易應收款項之賬面值。估計預期信貸虧損使用的主要假設及輸入數據詳情載列於綜合財務報表附註32(a)(iii)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 4. PRINCIPAL ACCOUNTING POLICIES

*(Continued)*

#### Critical accounting estimates and judgements

*(Continued)*

##### Key sources of estimation uncertainty *(Continued)*

*(iv) Fair value of property, plant and equipment*

The Group estimates the fair value of its certain property, plant and equipment (for impairment purpose) with reference to valuations performed by an independent professional valuer. The valuation of property, plant and equipment is performed using the depreciation replacement cost (“DRC”) approach. The DRC approach includes estimation of construction as if building the similar structures, adjusting for physical deterioration, obsolescence and optimisation or referring to current market price of the similar assets.

*(v) Impairment of investments and receivables*

The Company assesses annually if investment in subsidiaries has suffered any impairment in accordance with HKAS 36 and follows the guidance of HKFRS 9 in determining whether amounts due from these entities are impaired. Details of the approach are stated in the respective accounting policies. The assessment requires an estimation of future cash flows, including expected dividends, from the assets and the selection of appropriate discount rates. Future changes in financial performance and position of these entities would affect the estimation of impairment loss and cause the adjustments of their carrying amounts.

### 4. 主要會計政策(續)

#### 重要會計估計及判斷(續)

##### 估計不明朗因素之主要來源(續)

*(iv) 物業、廠房及設備之公平值*

本集團參考獨立專業估值師進行的估值估計其若干物業、廠房及設備的公平值(以作減值用途)。物業、廠房及設備的估值採用折舊重置成本(「折舊重置成本」)法進行。折舊重置成本法包括估計建築(猶如建造類似結構物)、就實質損耗、報廢及優化作出調整或參照類似資產的當期市價。

*(v) 投資及應收款項減值*

本集團每年均根據香港會計準則第36號評估於附屬公司之投資有否任何減值，並依循香港財務報告準則第9號之指引釐定應收該等實體款項有否減值。有關方法之詳情載於各相關會計政策。評估須估計來自有關資產之未來現金流量(包括預期股息)，並選用合適貼現率。該等實體在財務表現及狀況之未來變動會影響減值虧損估計，並導致調整其賬面值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 4. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Future changes in HKFRSs

At the date of authorisation of these consolidated financial statements, the HKICPA has issued the following new/ revised HKFRSs that are not yet effective for the current year, which the Group has not early adopted.

Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current</i> <sup>[1]</sup>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants</i> <sup>[1]</sup>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i> <sup>[1]</sup>
Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i> <sup>[1]</sup>
Amendments to HKAS 21	<i>Lack of Exchangeability</i> <sup>[2]</sup>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>[3]</sup>

<sup>[1]</sup> Effective for annual periods beginning on or after 1 January 2024

<sup>[2]</sup> Effective for annual periods beginning on or after 1 January 2025

<sup>[3]</sup> The effective date to be determined

The directors do not anticipate that the adoption of the new/revised HKFRSs in the future periods will have any material impact on the results of the Group.

### 4. 主要會計政策(續)

#### 香港財務報告準則之未來變動

於該等綜合財務報表授權日期，香港會計師公會已頒佈下列於本年度尚未生效且本集團並無提早採納之新訂／經修訂香港財務報告準則。

香港會計準則第1號 (修訂本)	負債分類為流動或非流動 <sup>[1]</sup>
香港會計準則第1號 (修訂本)	附帶契諾的非流動負債 <sup>[1]</sup>
香港會計準則第7號及 香港財務報告準則 第7號(修訂本)	供應商融資安排 <sup>[1]</sup>
香港財務報告準則 第16號(修訂本)	售後租回之租賃負債 <sup>[1]</sup>
香港會計準則第21號 (修訂本)	缺乏可兌換性 <sup>[2]</sup>
香港財務報告準則 第10號及香港會計 準則第28號之修訂	投資者與其聯營公司 或合營企業之間的 資產出售或出資 <sup>[3]</sup>

<sup>[1]</sup> 於二零二四年一月一日或之後開始之年度期間生效

<sup>[2]</sup> 於二零二五年一月一日或之後開始之年度期間生效

<sup>[3]</sup> 生效日期尚待釐定

董事預期於未來期間採納該等新訂／經修訂香港財務報告準則對本集團之業績並無任何重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 5. SEGMENT INFORMATION

The executive directors of the Company are identified collectively as the chief operating decision maker. An operating segment is a component of the Group that is engaged in business activities from which the Group may earn revenue and incur expenses, and is identified on the basis of the internal management reporting information that is provided to and regularly reviewed by the Company's executive directors in order to allocate resources and assess performance of the segment.

For management purposes, the Group is currently organised into the following operating segments:

#### Operating segments 經營分部

- Trading business
- 貿易業務

- Petrochemical products storage business
- 石化產品倉儲業務

For the purposes of assessing segment performance and allocating resources between segments, the Company's executive directors monitor the results, assets and liabilities attributable to each reportable segment on the following bases:

Segments assets include all assets except for corporate assets which are managed on a group basis. All liabilities are allocated to reportable segment liabilities other than unallocated head office and corporate liabilities which are managed on a group basis and certain other payables and accrued charges.

Revenues and expenses are allocated to the operating segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation of assets attributable to those segments. The measure used for reporting segment results is profit/loss before taxation without allocation of share of results of associates and other unallocated corporate expenses and income.

### 5. 分部資料

主要經營決策者泛指本公司執行董事。經營分部乃本集團之一部分，從事可賺取收益及產生費用之商業活動，並基於本公司執行董事為分配資源及評估分部表現而獲提供及定期審閱之內部管理呈報資料而確定。

就管理而言，本集團目前分為以下經營分部：

#### Principal activities 主要業務

- Trading of electronic products, petrochemical products, medical treatment products, soybean products etc.
- Provision of supply chain management services
- 買賣電子產品、石化產品、醫療產品、大豆產品等
- 提供供應鏈管理服務
- Provision of storage services for petrochemical products
- 提供石化產品倉儲服務

就評估分部表現及分部間資源分配而言，本公司執行董事按以下基礎監控各可報告分部應佔業績、資產及負債：

除以集團管理為基礎之公司資產外，分部資產包括所有資產。除以集團管理為基礎之未分配總辦事處及公司負債以及若干其他應付款項及應計費用外，所有負債均被分配至可報告分部負債。

收益及開支經參考該等分部產生之銷售及該等分部產生之開支或該等分部應佔資產折舊產生之開支後分配至經營分部。報告分部業績所採用計量為在不分配應佔聯營公司業績以及其他未分配公司開支及收入之情況下之除稅前溢利／虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 5. SEGMENT INFORMATION (Continued)

For the purposes of assessing the performance of the operating segments and allocation of resources between segments, the Group's results are further adjusted for items not specifically attributed to individual segments and other head office or corporate administration costs.

Inter-segment sales transactions are charged at prevailing market prices.

#### Operating segments

Segment information is presented below:

For the year ended 31 December 2023

### 5. 分部資料(續)

就評估經營分部表現及在分部之間分配資源而言，本集團業績就並非指定屬於個別分部之項目及其他總辦事處或公司行政成本進一步作出調整。

分部間銷售交易按現行市價計入。

#### 經營分部

分部資料呈列如下：

截至二零二三年十二月三十一日止年度：

		Trading business 貿易業務 HK\$'000 千港元	Petrochemical products storage business 石化產品 倉儲業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue (from external customers)	收益(來自外部客戶)	1,141,933	16,109	1,158,042
<b>Results</b>	<b>業績</b>			
Segment results	分部業績	(5,385)	(11,905)	(17,290)
Other unallocated corporate income	其他未分配公司收入			28
Gain on disposal of an associate	出售一間聯營公司收益			108,909
Other unallocated corporate expenses	其他未分配公司開支			(38,158)
Profit before taxation	除稅前溢利			53,489
Taxation	稅項			(7)
Profit for the year	年內溢利			53,482



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 5. SEGMENT INFORMATION (Continued)

#### Operating segments (Continued)

For the year ended 31 December 2022

### 5. 分部資料(續)

#### 經營分部(續)

截至二零二二年十二月三十一日止年度：

		Trading business 貿易業務 HK\$'000 千港元	Petrochemical products storage business 石化產品 倉儲業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue (from external customers)	收益(來自外部客戶)	787,206	8,761	795,967
<b>Results</b>	<b>業績</b>			
Segment results	分部業績	(18,392)	(11,559)	(29,951)
Other unallocated corporate income	其他未分配公司收入			1
Other unallocated corporate expenses	其他未分配公司開支			(34,212)
Loss before taxation	除稅前虧損			(64,162)
Taxation	稅項			(79)
Loss for the year	年內虧損			(64,241)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 5. SEGMENT INFORMATION (Continued)

### 5. 分部資料(續)

Operating segments (Continued)

經營分部(續)

As at 31 December 2023

於二零二三年十二月三十一日：

		Trading business 貿易業務 HK\$'000 千港元	Petrochemical storage business 石化產品 倉儲業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
Segment assets	分部資產	378,994	158,434	537,428
Unallocated corporate assets	未分配公司資產	–	–	33,267
Consolidated total assets	綜合資產總額			570,695
<b>LIABILITIES</b>	<b>負債</b>			
Segment liabilities	分部負債	(430,958)	(148,878)	(579,836)
Unallocated corporate liabilities	未分配公司負債	–	–	(437,842)
Consolidated total liabilities	綜合負債總額			(1,017,678)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 5. SEGMENT INFORMATION (Continued)

#### Operating segments (Continued)

For the year ended 31 December 2023

### 5. 分部資料(續)

#### 經營分部(續)

截至二零二三年十二月三十一日止年度：

		Trading business 貿易業務 HK\$'000 千港元	Petrochemical products storage business 石化產品 倉儲業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>OTHER INFORMATION</b>	<b>其他資料</b>			
Capital additions	資本增加	–	5,365	5,365
Depreciation of property, plant and equipment	物業、廠房及設備折舊	210	8,682	8,892
Depreciation of right-of-use assets	使用權資產折舊	204	960	1,164
Depreciation of right-of-use assets (unallocated)	使用權資產折舊(未分配)	–	–	416
Finance costs	融資成本	50	3,094	3,144
Finance costs (unallocated)	融資成本(未分配)	–	–	30,730
Impairment loss on property, plant and equipment, net	物業、廠房及設備減值虧損淨額	–	1,440	1,440
Provision for inventories	存貨撥備	284	–	284
Interest income	利息收入	(75)	(7)	(82)
Interest income (unallocated)	利息收入(未分配)	–	–	(2)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 5. SEGMENT INFORMATION (Continued)

### 5. 分部資料(續)

Operating segments (Continued)

經營分部(續)

At 31 December 2022

於二零二二年十二月三十一日：

		Trading business 貿易業務 HK\$'000 千港元	Petrochemical products storage business 石化產品 倉儲業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
Segment assets	分部資產	554,685	169,214	723,899
Unallocated corporate assets	未分配公司資產	–	–	35,410
<b>Consolidated total assets</b>	<b>綜合資產總額</b>			<b>759,309</b>
<b>LIABILITIES</b>	<b>負債</b>			
Segment liabilities	分部負債	(735,098)	(117,269)	(852,367)
Unallocated corporate liabilities	未分配公司負債	–	–	(408,735)
<b>Consolidated total liabilities</b>	<b>綜合負債總額</b>			<b>(1,261,102)</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 5. SEGMENT INFORMATION (Continued)

#### Operating segments (Continued)

For the year ended 31 December 2022

### 5. 分部資料(續)

#### 經營分部(續)

截至二零二二年十二月三十一日止年度：

		Trading business 貿易業務 HK\$'000 千港元	Petrochemical products storage business 石化產品 倉儲業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>OTHER INFORMATION</b>	<b>其他資料</b>			
Capital additions	資本增加	-	6,019	6,019
Depreciation of property, plant and equipment	物業、廠房及設 備折舊	135	9,675	9,810
Depreciation of property, plant and equipment (unallocated)	物業、廠房及設 備折舊 (未分配)	-	-	70
Depreciation of right-of-use assets	使用權資產折舊	115	1,008	1,123
Depreciation of right-of-use assets (unallocated)	使用權資產折舊 (未分配)	-	-	416
Finance costs	融資成本	6,999	3,318	10,317
Finance costs (unallocated)	融資成本 (未分配)	-	-	29,299
Impairment loss on goodwill	商譽減值虧損	956	-	956
Reversal of impairment loss on property, plant and equipment, net	物業、廠房及設 備減值虧損撥 回淨額	-	(7,334)	(7,334)
Provision for inventories	存貨撥備	4,799	-	4,799
Interest income	利息收入	(210)	(4)	(214)
Interest income (unallocated)	利息收入 (未分配)	-	-	(8)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 5. SEGMENT INFORMATION (Continued)

#### Geographical information

##### Geographical segment

The Group operates and derives revenue in two principal geographical areas: Hong Kong and the People's Republic of China (the "PRC"). The following table sets out the revenue derived from geographical areas which are based on the geographical location of the customers:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue from external customers:	來自外部客戶收益：		
Hong Kong	香港	24,641	129,620
The PRC	中國	1,133,401	663,784
Others (Note)	其他(附註)	–	2,563
		<b>1,158,042</b>	<b>795,967</b>

Note: The locations of others include Dubai, Asia (other than Hong Kong and the PRC) and others.

附註：其他地區包括迪拜、亞洲(香港及中國除外)及其他地區。

### 5. 分部資料(續)

#### 地區資料

##### 地區分部

本集團於兩個主要地區經營業務並獲取收益：香港及中華人民共和國(「中國」)。下表載列根據客戶地理位置劃分之地區收益：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 5. SEGMENT INFORMATION (Continued)

#### Geographical information (Continued)

#### Geographical segment (Continued)

The geographical location of non-current assets is based on the physical location of the assets, in the case of property, plant and equipment, prepayments in relation to property, plant and equipment, right-of-use assets, and the location of the operation, in the case of goodwill. The analysis of the Group's non-current assets by geographical location is as follows:

### 5. 分部資料(續)

#### 地區資料(續)

#### 地區分部(續)

非流動資產之地理位置乃該資產(指物業、廠房及設備情況；就物業、廠房及設備之預付款項；使用權資產)之實際位置及營運位置(指商譽情況)。本集團按地理位置對非流動資產所作分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Property, plant and equipment The PRC	物業、廠房及設備 中國	114,028	122,678
Prepayments in relation to property, plant and equipment The PRC	就物業、廠房及設備之預 付款項 中國	6,086	4,993
Goodwill The PRC	商譽 中國	340	340
Right-of-use assets Hong Kong The PRC	使用權資產 香港 中國	327 36,110	743 38,130
		36,437	38,873
Total non-current assets	非流動資產總額	156,891	166,884

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 5. SEGMENT INFORMATION (Continued)

#### Information about major customers

Revenue from customers contributing individually over 10% or more of the Group's revenue are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Customer A	客戶A	394,642	370,082
Customer B	客戶B	174,995	N/A 不適用
Customer C	客戶C	144,996	N/A 不適用
Customer D	客戶D	159,327	N/A 不適用
Customer E	客戶E	N/A 不適用	107,021

All above customers are from trading segment. The revenue from Customer E was less than 10% of the Group's revenue for the year ended 31 December 2023. The revenue from Customer B, C and D were less than 10% of the Group's revenue for the year ended 31 December 2022.

### 5. 分部資料(續)

#### 主要客戶資料

單獨貢獻本集團收益逾10%或以上的客戶收益如下：

上述所有客戶均來自貿易分部。自客戶E產生之收入少於本集團截至二零二三年十二月三十一日止年度收益之10%。自客戶B、C及D產生之收入少於本集團截至二零二二年十二月三十一日止年度收益之10%。

### 6. REVENUE

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue from contracts with customers within HKFRS 15	香港財務報告準則第15號範圍內客戶合約收益		
Trading business	貿易業務	1,141,933	787,206
Petrochemical products storage service	石化產品倉儲業務	16,109	8,761
		1,158,042	795,967
Timing of revenue recognition	確認收益時間		
At a point in time	於一個時間點	1,141,933	787,206
Over time	於一段時間	16,109	8,761
		1,158,042	795,967

The revenue from contracts with customers within HKFRS 15 is based on fixed price.

### 6. 收益

香港財務報告準則第15號範圍內客戶合約收益以固定價格為基準。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

#### 7. OTHER INCOME

#### 7. 其他收入

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Bank interest income	銀行利息收入	84	222
Exchange gain, net	匯兌收益淨額	381	190
Sundry income	雜項收入	987	543
		1,452	955

#### 8. FINANCE COSTS

#### 8. 融資成本

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest on borrowings wholly repayable within five years	須於五年內悉數償還之借貸之利息	3,091	2,460
Effective interest on listed credit enhanced guaranteed bonds (note 24(c))	上市信用增強擔保債券的實際利息(附註24(c))	30,716	29,274
Interest on amounts due to connected companies	應付關連公司款項之利息	–	2,848
Interest on loans from connected companies	來自關連公司之貸款利息	36	4,992
Interest on lease liabilities	租賃負債利息	31	42
		33,874	39,616

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 9. PROFIT (LOSS) BEFORE TAXATION

### 9. 除稅前溢利(虧損)

This is stated after charging:

經扣除下列項目後呈列：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Staff costs</b>	<b>員工成本</b>		
Salaries, allowances and other short-term employee benefits including directors' emoluments	薪金、津貼及其他短期僱員福利，包括董事薪酬	12,019	14,479
Contributions to defined contribution plans	定額供款計劃供款	2,556	3,152
		<b>14,575</b>	<b>17,631</b>
<b>Other items</b>	<b>其他項目</b>		
Auditors' remuneration	核數師酬金		
— Audit-related assurance services	— 審核相關核證服務	1,450	1,450
— Other services	— 其他服務	59	59
Cost of inventories	存貨成本	1,140,972	773,830
Depreciation of property, plant and equipment	物業、廠房及設備折舊	8,892	9,880
Depreciation of right-of-use assets	使用權資產折舊	1,580	1,539
Loss on written off of property, plant and equipment	撇銷物業、廠房及設備之虧損	3	—
Lease charge — short term lease	租賃開支 — 短期租賃	326	379

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 10. REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

#### (i) Directors' emoluments

The aggregate amounts of emoluments paid and payable to the directors of the Company by the Group during the year are as follows:

Year ended 31 December 2023

### 10. 董事及五名最高薪人士之薪酬

#### (i) 董事薪酬

本集團於本年度已付及應付本公司董事之薪酬總額如下：

截至二零二三年十二月三十一日止年度

		Appointed during the year 年內委任	Resigned during the year 年內辭任	Salaries, allowance and benefits		Discretionary bonus	Contributions to defined plans	Total
				Fee	in kind			
				袍金	薪金、津貼及實物利益	酌情花紅	定額供款計劃供款	總計
				HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
				千港元	千港元	千港元	千港元	千港元
Executive director	執行董事							
Mr. Zhao Liang	趙亮先生	-	-	-	-	-	-	-
Non-executive directors	非執行董事							
Mr. Ji Longtao	吉龍濤先生	-	-	240	-	-	-	240
Mr. Yang Yue Xia	楊越夏先生	-	-	240	-	-	-	240
Mr. Zhang Shukai	張書愷先生	11 January 2023 二零二三年一月十一日	-	-	-	-	-	-
Mr. Miao Zhibin	繆志斌先生	-	11 January 2023 二零二三年一月十一日	6	-	-	-	6
Independent non-executive directors	獨立非執行董事							
Mr. Zhang Fangmao	張方茂先生	-	11 January 2023 二零二三年一月十一日	3	-	-	-	3
Dr. Bian Zhaoxiang	卞兆祥博士	-	-	120	-	-	-	120
Mr. Lau Hon Kee	劉漢基先生	-	-	180	-	-	-	180
Mr. Yu Xugang	于緒剛先生	-	-	120	-	-	-	120
				909	-	-	-	909

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 10. REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS (Continued)

#### (i) Directors' emoluments (Continued)

Year ended 31 December 2022

### 10. 董事及五名最高薪人士之薪酬 (續)

#### (i) 董事薪酬(續)

截至二零二二年十二月三十一日止年度

		Appointed during the year	Resigned during the year	Fee	Salaries, allowance and benefits	Discretionary bonus	Contributions to defined contribution plans	Total
					in kind			
		年內委任	年內辭任	袍金	薪金、津貼及實物利益	酌情花紅	定額供款計劃供款	總計
				HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
				千港元	千港元	千港元	千港元	千港元
<b>Executive directors</b>	<b>執行董事</b>							
Mr. Zhao Liang	趙亮先生	27 May 2022 二零二二年五月二十七日	-	-	-	-	-	-
Mr. Yuan Qingfeng	袁慶鋒先生	25 February 2022 二零二二年二月二十五日	27 May 2022 二零二二年五月二十七日	-	-	-	-	-
Mr. Tao Ying	陶瑩先生	-	25 February 2022 二零二二年二月二十五日	-	-	-	-	-
<b>Non-executive directors</b>	<b>非執行董事</b>							
Mr. Ji Longtao	吉龍濤先生	-	-	240	-	-	-	240
Mr. Yang Yue Xia	楊越夏先生	-	-	240	-	-	-	240
Mr. Miao Zhibin	繆志斌先生	-	-	240	-	-	-	240
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>							
Mr. Zhang Fangmao	張方茂先生	-	-	120	-	-	-	120
Dr. Bian Zhaoxiang	卞兆祥博士	-	-	120	-	-	-	120
Mr. Lau Hon Kee	劉漢基先生	-	-	180	-	-	-	180
Mr. Yu Xugang	于緒剛先生	-	-	120	-	-	-	120
				1,260	-	-	-	1,260



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 10. REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

(Continued)

#### (i) Directors' emoluments (Continued)

For the years ended 31 December 2023 and 2022, no emoluments were paid or payable by the Group to any of the directors as an inducement to join the Group or upon joining the Group or as compensation for loss of office.

The following directors have waived or agreed to waive their emoluments during the years ended 31 December 2023 and 2022:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Mr. Zhao Liang	趙亮先生	960	480
Mr. Zhang Shukai	張書愷先生	240	-
Mr. Yuan Qingfeng	袁慶鋒先生	-	320
Mr. Tao Ying	陶瑩先生	-	160

#### (ii) Loans, quasi-loans and other dealings in favour of directors

There were no other loans, quasi-loans or other dealings in favour of the directors that were entered into or subsisted during the years ended 31 December 2023 and 2022.

#### (iii) Directors' material interests in transactions, arrangements or contracts

After consideration, other than disclosed in note 30 to the consolidated financial statements, the directors are of the opinion that no transactions, arrangements and contracts of significance in relation to the Company's business to which the Company was a party and in which a director of the Company, or an entity connected with the directors, had a material interest, whether directly or indirectly, subsisted at the end of the years or at any time during the years ended 31 December 2023 and 2022.

### 10. 董事及五名最高薪人士之薪酬 (續)

#### (i) 董事薪酬 (續)

截至二零二三年及二零二二年十二月三十一日止年度，本集團並無向任何董事支付或應付薪酬，作為吸引加入本集團或加入本集團後之獎勵或作為離職補償。

以下董事已放棄或同意放棄彼等截至二零二三年及二零二二年十二月三十一日止年度之薪酬：

#### (ii) 以董事為受益人之貸款、類貸款及其他交易

截至二零二三年及二零二二年十二月三十一日止年度，概無以董事為受益人訂立或存續之其他貸款、類貸款或其他交易。

#### (iii) 董事於交易、安排或合約當中的重大權益

經審議後，除綜合財務報表附註30所披露者外，董事認為，於年末或截至二零二三年及二零二二年十二月三十一日止年度內任何時間，概無存在本公司作為一方有關本公司業務之重大交易、安排及合約且本公司董事或董事之關連實體於其中擁有直接或間接之重大權益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 10. REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

(Continued)

#### (iv) Five highest paid individuals

The five highest paid individuals included three directors (2022: three directors) for the year ended 31 December 2023. The aggregate amounts of the emoluments in respect of the two (2022: two) non-director individuals are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	929	963
Contributions to defined contribution plans	定額供款計劃供款	46	58
		975	1,021

The numbers of the non-director individuals whose emoluments for the year were within the following band:

		2023 二零二三年	2022 二零二二年
Nil to HK\$1,000,000	零至1,000,000港元	2	2

No remuneration was paid or payable by the Group to any of the five highest paid individuals as an inducement to join the Group or upon joining the Group or as compensation for loss of office during the years ended 31 December 2023 and 2022.

### 10. 董事及五名最高薪人士之薪酬 (續)

#### (iv) 五名最高薪人士

截至二零二三年十二月三十一日止年度，五名最高薪人士包括三名董事（二零二二年：三名董事）。兩名（二零二二年：兩名）非董事人士之薪酬總額如下：

年內薪酬介乎以下範圍之非董事人士人數：

截至二零二三年及二零二二年十二月三十一日止年度，本集團並無向五名最高薪人士支付或應付薪酬，作為吸引加入本集團或加入本集團後之獎勵或作為離職補償。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 11. TAXATION

### 11. 稅項

	Note	2023	2022
	附註	二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Current tax:			
Under provision in prior year	即期稅項： 過往年度撥備不足	7	79
Total income tax expenses recognised in profit or loss	於損益確認之所得稅 開支總額	7	79

#### (i) Hong Kong Profits Tax

Hong Kong Profits Tax is calculated in accordance with the two-tiered profits tax rates regime. Under the two-tiered profits tax rates regime, the profits tax rate for the first HK\$2 million of estimated assessable profits of the qualifying group entity is lowered to 8.25% while the estimated assessable profits above HK\$2 million continue to be subject to the rate of 16.5% for corporations. The profits of other group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime continue to be taxed at a flat rate of 16.5%.

No provision for Hong Kong Profits Tax has been made as the Group's entities either had no estimated assessable profits or incurred tax losses for the years ended 31 December 2022 and 2023.

#### (i) 香港利得稅

香港利得稅按利得稅兩級制計算。根據利得稅兩級制，合資格集團實體首2,000,000港元之估計應課稅溢利之利得稅稅率降至8.25%，2,000,000港元以上的估計應課稅溢利繼續按16.5%的企業稅率徵稅。不符合利得稅兩級制的其他香港集團實體的溢利繼續按劃一稅率16.5%徵稅。

由於本集團實體於截至二零二二年及二零二三年十二月三十一日止年度並無估計應課稅溢利或產生稅項虧損，故並無就香港利得稅作出撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 11. TAXATION (Continued)

#### (ii) Income taxes outside Hong Kong

The Company's subsidiaries in the PRC are subject to Enterprise Income Tax ("EIT"). PRC EIT is calculated at the prevailing tax rate at 25% on taxable income determined in accordance with the relevant laws and regulations in the PRC.

Pursuant to the rules and regulations of the British Virgin Islands (the "BVI") and the Cayman Islands, the Group is not subject to any taxation under those jurisdictions.

#### Reconciliation of tax expenses

The tax expenses for the year can be reconciled to the profit (loss) before taxation per the consolidated statement of comprehensive income as follows:

### 11. 稅項(續)

#### (ii) 香港境外之所得稅

本公司之中國附屬公司須繳納企業所得稅(「企業所得稅」)。中國企業所得稅乃根據中國相關法例及規例項下所釐定之應課稅收入按25%之現行稅率計算。

根據英屬處女群島(「英屬處女群島」)、開曼群島之規則及規例，本集團毋須繳納有關司法權區之任何稅項。

#### 稅項開支對賬

年內稅項開支與綜合全面收益表之除稅前溢利(虧損)對賬如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Profit (Loss) before taxation	除稅前溢利(虧損)	53,489	(64,162)
Income tax at applicable tax rate of 16.5% (2022: 16.5%)	按適用稅率16.5% (二零二二年: 16.5%) 計算之所得稅	8,826	(10,587)
Effects of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司之不同稅率影響	7,054	(3,358)
Non-deductible expenses	不可扣稅開支	6,069	6,742
Tax exempt revenue	免稅收益	(27,285)	(661)
Unrecognised temporary differences	未確認暫時差額	238	(1,153)
Under provision in prior year	過往年度撥備不足	7	79
Tax effect of tax loss not recognised	未確認稅項虧損之稅務影響	4,836	9,017
Others	其他	262	-
Tax expenses for the year	年內稅項開支	7	79



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 12. DIVIDENDS

The board does not recommend the payment of a dividend for the year ended 31 December 2023 (2022: Nil).

### 13. EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share for the years ended 31 December 2023 and 2022 are calculated by dividing the profit (loss) attributable to the owners of the Company by the weighted average number of ordinary shares in issue.

### 12. 股息

董事會不建議就截至二零二三年十二月三十一日止年度派付股息(二零二二年：無)。

### 13. 每股盈利(虧損)

截至二零二三年及二零二二年十二月三十一日止年度之每股基本盈利(虧損)按本公司擁有人應佔溢利(虧損)除以已發行普通股加權平均數計算。

		2023 二零二三年	2022 二零二二年
Profit (Loss) attributable to the owners of the Company (HK\$'000)	本公司擁有人應佔溢利(虧損)(千港元)	54,715	(61,967)
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	1,288,000,000	1,288,000,000
Basic earnings (loss) per share (HK cents)	每股基本盈利(虧損)(港仙)	4.25	(4.81)

Basic and diluted earnings (loss) per share are the same as the Company did not have any dilutive potential ordinary shares during the years ended 31 December 2023 and 2022.

每股基本及攤薄盈利(虧損)相同，原因為本公司於截至二零二三年及二零二二年十二月三十一日止年度並無任何具潛在攤薄影響之普通股。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 14. INVESTMENT IN SUBSIDIARIES

### 14. 於附屬公司之投資

Particulars of the Company's subsidiaries at 31 December 2023 are as follows:

本公司附屬公司於二零二三年十二月三十一日之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation and legal form if established in the PRC 註冊成立/經營地點及法 律形式(倘在中國成立)	Issued and paid-up capital/registered capital 已發行及繳足股本/ 註冊資本	Proportion of ownership interest 所佔所有權權益		Effective ownership interests held by the Group 本集團所持實際 所有權權益	Principal activities 主要業務
			Directly held 直接持有	Indirectly held 間接持有		
Dafeng Port Heshun International Investments Limited 大豐港和順國際投資有限公司	Hong Kong 香港	HK\$1 1港元	-	100%	100%	Investment holding 投資控股
Dafeng Port Heshun Technology (China) Company Limited Dafeng Port Heshun Technology (China) Company Limited	The BVI 英屬處女群島	US\$1 1美元	100%	-	100%	Investment holding 投資控股
Luck Sign Investment Development Limited 祥佳投資發展有限公司	The BVI 英屬處女群島	US\$1,000 1,000美元	100%	-	100%	Investment holding 投資控股
Worldly Development Limited ("Worldly") 滙利豐發展有限公司(「滙利豐」)	Hong Kong 香港	HK\$10,000 10,000港元	-	100%	100%	Trading and provision of supply chain management services 貿易及提供供應鏈管 理服務
江蘇鹽城港港航國際貿易有限公司(Jiangsu Yancheng Port Port Shipping International Trade Co., Limited*, "Port Shipping International") (Formerly known as 鹽城大豐和順國際貿易 有限公司 (Yancheng Dafeng Heshun International Trading Company Limited*)) 江蘇鹽城港港航國際貿易有限公司(「港航國際」)(前稱鹽城大 豐港和順國際貿易有限公司)	The PRC, wholly foreign owned enterprise 中國·全外資企業	Registered capital and paid- up capital US\$64,500,000 註冊資本及繳足股本 64,500,000美元	-	100%	100%	Trading and investment 貿易及投資
前海明天供應鏈(深圳)有限公司(Qianhai Mingtian Supply Chain (Shenzhen) Company Limited*, "Qianhai Mingtian") 前海明天供應鏈(深圳)有限公司(「前海明天」)	The PRC, sino-foreign equity joint venture 中國·中外合資企業	Registered capital US\$8,000,000 Paid-up capital US\$6,401,360 (note (i)) 註冊資本8,000,000美元 繳足股本6,401,360 美元(附註(i))	-	51%	51%	Trading and provision of supply chain management services 貿易及提供供應鏈管 理服務
江蘇鹽城港港儲石化有限公司(Jiangsu Yancheng Port Port Storage Petrochemical Co., Limited*, "Port Storage Petrochemical") 江蘇鹽城港港儲石化有限公司(「港儲石化」)	The PRC, wholly domestically owned enterprise 中國·全內資企業	Registered and paid-up capital RMB200,000,000 註冊及繳足股本人民幣 200,000,000元	-	100%	100%	Provision of petrochemical products storage services 提供石化產品倉儲 服務

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 14. INVESTMENT IN SUBSIDIARIES (Continued)

### 14. 於附屬公司之投資(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation and legal form if established in the PRC 註冊成立/經營地點及法 律形式(倘在中國成立)	Issued and paid-up capital/registered capital 已發行及繳足股本/ 註冊資本	Proportion of ownership interest 所佔所有權權益		Effective ownership interests held by the Group 本集團所持實際 所有權權益	Principal activities 主要業務
			Directly held 直接持有	Indirectly held 間接持有		
珠海鹽港石化有限公司(Zhuhai Yangang Petrochemical Co., Ltd*, "Zhuhai Yangang Petrochemical") (Formerly known as 珠海恒豐和順石化有限公司 (Zhuhai Heng Feng Heshun Petrochemical Company Limited*) 珠海鹽港石化有限公司(「珠海鹽港石化」)(前稱為珠海恒豐和順石化有限公司)	The PRC, wholly domestically owned enterprise 中國·全內資企業	Registered capital RMB10,000,000 Paid-up capital RMB500,000 (note (ii)) 註冊資本人民幣10,000,000元 繳足股本人民幣500,000元 (附註(ii))	-	100%	100%	Trading of petrochemical products 石化產品貿易
Evertime Management Limited 恒泰管理有限公司	Hong Kong 香港	HK\$1 1港元	-	100%	100%	Inactive 無業務
Million Sky Business Limited 萬天企業有限公司	The BVI 英屬處女群島	US\$1 1美元	100%	-	100%	Investment holding 投資控股
德斯特實業(深圳)有限公司 (Yi Si Te Industrial (Shenzhen) Company Limited*, ("YST")) 德斯特實業(深圳)有限公司(「德斯特」)	The PRC, wholly domestically owned enterprise 中國·全內資企業	Registered capital RMB5,000,000 Paid-up capital RMB1,200,000 (note (iii)) 註冊資本人民幣5,000,000元 繳足股本人民幣1,200,000元 (附註(iii))	-	51%	51%	Trading 貿易

\* The official name is in Chinese and the English name is translated for identification purpose only.

\* 中文名稱為官方名稱，英文翻譯名稱僅供參考。

#### Note

#### 附註

(i) The remaining registered capital of US\$1,598,640 are committed to be injected by the non-controlling interests.

(i) 餘下註冊資本1,598,640美元由非控股權益承諾注資。

(ii) The remaining registered capital of RMB9,500,000 are committed to be injected by the Group on or before 31 January 2027.

(ii) 餘下註冊資本人民幣9,500,000元由本集團承諾於二零二七年一月三十一日或之前注資。

(iii) The remaining registered capital of RMB3,800,000 are committed to be injected by Qianhai Mingtian.

(iii) 餘下註冊資本人民幣3,800,000元由前海明天承諾注資。

(iv) Dafeng Port Heshun Technology (Indonesia) Company Limited and 深圳市泛海控股有限公司 (Shenzhen Fanhai Holdings Company Limited\*) ("Shenzhen Fanhai") were dissolved during the year.

(iv) Dafeng Port Heshun Technology (Indonesia) Company Limited及深圳市泛海控股有限公司(「深圳泛海」)於年內解散。

All of the above subsidiaries are limited liability companies and none of the above subsidiaries issue debt securities.

上述所有附屬公司均為有限責任公司及上述附屬公司概無發行債務證券。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 14. INVESTMENT IN SUBSIDIARIES (Continued)

#### Financial information of subsidiaries with non-controlling interests ("NCI")

The following table shows the information relating to all non-wholly owned subsidiaries, Qianhai Mingtian and its subsidiary (together the "Qianhai Mingtian Group") that have material NCI during the year. The summarised financial information of each of the NCI for the period from the later of the beginning of the reporting period and the date of acquisition to the earlier of the date of disposal and the end of the reporting period represents amounts before inter-company eliminations and excluding the related goodwill.

### 14. 於附屬公司之投資(續)

#### 擁有非控股權益(「非控股權益」)的附屬公司的財務資料

下表列示年內擁有重大非控股權益之所有非全資附屬公司前海明天及其附屬公司(統稱「前海明天集團」)之有關資料。自報告期開始與收購日期(以較後者為準)至出售日期與報告期完結(以較早者為準)期間各非控股權益之財務資料概要列示公司間撤銷前之金額，且不包括有關商譽。

		Qianhai Mingtian Group 前海明天集團 (Note a) (附註a)
At 31 December 2023		於二零二三年十二月 三十一日
Proportion of NCI's ownership interests		非控股權益擁有權權益 比例 49%
		HK\$'000 千港元
Non-current assets	非流動資產	828
Current assets	流動資產	127,082
Current liabilities	流動負債	(70,408)
Non-current liabilities	非流動負債	(43)
Net assets	資產淨額	57,459
Carrying amount of NCI	非控股權益賬面值	18,600



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 14. INVESTMENT IN SUBSIDIARIES (Continued)

Financial information of subsidiaries with non-controlling interests ("NCI") (Continued)

### 14. 於附屬公司之投資(續)

擁有非控股權益(「非控股權益」)的附屬公司的財務資料(續)

		Shenzhen Fanhai 深圳泛海	Qianhai Mingtian Group 前海明天集團 (Note a) (附註a)
At 31 December 2022	於二零二二年十二月三十一日		
Proportion of NCI's ownership interests	非控股權益擁有權益比例	49%	49%
		HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產	2	1,010
Current assets	流動資產	3,105	143,949
Current liabilities	流動負債	(40)	(84,143)
Non-current liabilities	非流動負債	—	(102)
Net assets	資產淨額	3,067	60,714
Carrying amount of NCI	非控股權益賬面值	1,503	20,194

Note a: Qianhai Mingtian Group's total equity disclosed above included the accumulated profits up to disposal of 49% equity in Qianhai Mingtian of HK\$6,470,000 (the "Pre-acquisition Profits") in 2017. However, the non-controlling interests are not entitled to the Pre-acquisition Profits in accordance with the agreement entered into between the shareholders.

In 2018, the Group and the non-controlling interests had injected HK\$24,006,000 and HK\$2,354,000 respectively. In 2019, the NCI had injected HK\$8,169,000. The non-controlling interests are not entitled to the excess contribution made by the Group of approximately HK\$13,033,000 in accordance with agreements entered into between the shareholders.

附註a：上文所披露前海明天集團之權益總額包括於二零一七年出售前海明天49%股權之累計溢利6,470,000港元(「收購前溢利」)。然而，根據股東之間訂立之協議，非控股權益無權享有收購前溢利。

於二零一八年，本集團及非控股權益已分別注資24,006,000港元及2,354,000港元。於二零一九年，非控股權益已注資8,169,000港元。根據股東之間訂立之協議，非控股權益無權享有本集團所作出之額外注資約13,033,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 14. INVESTMENT IN SUBSIDIARIES (Continued)

### 14. 於附屬公司之投資(續)

		Qianhai Mingtian Group 前海明天集團 HK\$'000 千港元
Year ended 31 December 2023	截至二零二三年十二月三十一日止年度	
Revenue	收益	27,940
Cost of sales	銷售成本	(28,345)
Other income	其他收入	1,252
Expenses	開支	(2,398)
Loss for the year	年內虧損	(1,551)
Other comprehensive loss	其他全面虧損	(1,704)
Total comprehensive loss for the year	年內全面虧損總額	(3,255)
Loss attributable to NCI	非控股權益應佔虧損	(760)
Total comprehensive loss attributable to NCI	非控股權益應佔全面虧損總額	(1,595)
Net cash flows from (used in):	來自(用於)以下各項之現金流量淨額:	
Operating activities	經營活動	(7,799)
Investing activities	投資活動	14
Financing activities	融資活動	(165)
Dividends paid to NCI	已付非控股權益之股息	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 14. INVESTMENT IN SUBSIDIARIES (Continued)

### 14. 於附屬公司之投資(續)

		Shenzhen Fanhai 深圳泛海 HK\$'000 千港元	Qianhai Mingtian Group 前海明天集團 HK\$'000 千港元
Year ended 31 December 2022	截至二零二二年十二月三十一日止年度		
Revenue	收益	–	247,422
Cost of sales	銷售成本	–	(238,970)
Other income	其他收入	8	348
Expenses	開支	(1,056)	(12,394)
Loss for the year	年內虧損	(1,048)	(3,594)
Other comprehensive loss	其他全面虧損	(306)	(5,134)
Total comprehensive loss for the year	年內全面虧損總額	(1,354)	(8,728)
Loss attributable to NCI	非控股權益應佔虧損	(513)	(1,761)
Total comprehensive loss attributable to NCI	非控股權益應佔全面虧損總額	(663)	(4,277)
Net cash flows from (used in):	來自(用於)以下各項之現金流量淨額:		
Operating activities	經營活動	(1,072)	(3,942)
Investing activities	投資活動	7	2,514
Financing activities	融資活動	–	–
Dividends paid to NCI	已付非控股權益之股息	–	–

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

		Buildings	Storage facilities	Leasehold improvements	Furniture, fixtures and equipment 傢俬、裝置及設備	Motor vehicles	Computer equipment	Terminal and related auxiliary facilities 碼頭及相關輔助設施	Construction in progress	Total
		樓宇 HK\$'000 千港元	倉儲設施 HK\$'000 千港元	租賃物業裝修 HK\$'000 千港元	HK\$'000 千港元	汽車 HK\$'000 千港元	電腦設備 HK\$'000 千港元	HK\$'000 千港元	在建工程 HK\$'000 千港元	總計 HK\$'000 千港元
<b>At cost</b>	<b>按成本</b>									
At 1 January 2022	於二零二二年一月一日	7,003	229,459	2,959	17,967	390	4,834	12,197	113	274,922
Additions	添置	-	5,615	-	150	-	32	-	222	6,019
Transfer	轉撥	-	15	-	51	-	-	-	(66)	-
Exchange realignment	匯兌調整	(497)	(17,914)	(408)	(839)	(26)	(346)	(807)	(12)	(20,849)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及 二零二三年一月一日	6,506	217,175	2,551	17,329	364	4,520	11,390	257	260,092
Additions	添置	-	39	50	257	-	114	-	4,905	5,365
Transfer	轉撥	786	2,761	-	508	-	1,101	-	(5,156)	-
Written off	撇銷	-	-	-	(9)	-	(34)	-	-	(43)
Exchange realignment	匯兌調整	(176)	(6,557)	(272)	(298)	(9)	(126)	(279)	(6)	(7,723)
At 31 December 2023	於二零二三年十二月三十一日	7,116	213,418	2,329	17,787	355	5,575	11,111	-	257,691
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>									
At 1 January 2022	於二零二二年一月一日	2,059	117,750	1,642	13,611	117	3,854	6,343	-	145,376
Charge for the year	年內扣除	131	8,415	-	636	1	424	273	-	9,880
(Reversal of impairment)	(撥回減值)減值	-	-	-	-	-	-	-	-	-
Impairment	減值	-	(7,194)	(56)	(293)	-	(311)	520	-	(7,334)
Exchange realignment	匯兌調整	(30)	(9,220)	(209)	(541)	(24)	(314)	(170)	-	(10,508)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及 二零二三年一月一日	2,160	109,751	1,377	13,413	94	3,653	6,966	-	137,414
Charge for the year	年內扣除	127	7,375	17	750	1	418	204	-	8,892
(Reversal of impairment)	(撥回減值)減值	-	-	-	-	-	-	-	-	-
Impairment	減值	-	1,661	724	(557)	-	(190)	(198)	-	1,440
Written off	撇銷	-	-	-	(8)	-	(32)	-	-	(40)
Exchange realignment	匯兌調整	(13)	(3,590)	(71)	(202)	(8)	(78)	(81)	-	(4,043)
At 31 December 2023	於二零二三年十二月三十一日	2,274	115,197	2,047	13,396	87	3,771	6,891	-	143,663
<b>Net book value</b>	<b>賬面淨額</b>									
At 31 December 2023	於二零二三年十二月三十一日	4,842	98,221	282	4,391	268	1,804	4,220	-	114,028
At 31 December 2022	於二零二二年十二月三十一日	4,346	107,424	1,174	3,916	270	867	4,424	257	122,678

Note:

As at 31 December 2023, the storage facilities with aggregate carrying amount of RMB33,143,000 (equivalent to HK\$36,458,000) were pledged to secure loan from a third party as stated in note 24(d) to the consolidated financial statements.

附註:

於二零二三年十二月三十一日，總賬面值為人民幣33,143,000元(相當於36,458,000港元)的倉儲設施已抵押作為一間第三方貸款的擔保，詳情見綜合財務報表附註24(d)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The directors of the Company have reviewed the carrying value of property, plant and equipment (storage facilities and construction in progress) and right-of-use assets (note 18 to the consolidated financial statements) of Petrochemical Products Storage Business as at 31 December 2023, as their overall performance is worse than expected and determined that the recoverable amount from the use or sale of certain of these assets has declined below their carrying amounts.

The recoverable amounts of the cash-generating unit ("CGU"), including property, plant and equipment and right-of-use assets of Petrochemical Products Storage Business (collectively known as the "Assets") as at 31 December 2023 were lower than their respective carrying amounts. The recoverable amounts are determined by the management, with assistance from an independent professional valuer, based on fair value less costs of disposal for the Assets, which are significantly higher than that using value-in-use calculation.

The recoverable amounts of the property, plant and equipment and right-of-use assets of Petrochemical Products Storage Business were HK\$117,045,000 and HK\$51,247,000 respectively (2022: HK\$130,361,000 and HK\$61,046,000 respectively). Accordingly, net impairment losses of HK\$1,440,000 (2022: net reversal of impairment losses of HK\$7,334,000) were provided for property, plant and equipment and no impairment losses were provided for right-of-use assets in relation to this CGU respectively.

The key assumptions used in estimating the fair value of the Assets under depreciation replacement cost approach include estimation of construction as if building the similar structures, adjusting for physical deterioration, obsolescence and optimisation or referring to current market price of the similar assets. The valuation was categorised as Level 3 fair value measurement.

### 15. 物業、廠房及設備(續)

本公司董事已審閱截至二零二三年十二月三十一日石化產品倉儲業務之物業、廠房及設備(倉儲設施及在建工程)以及使用權資產(綜合財務報表附註18)之賬面值，原因是他們的整體效益較預期差且釐定使用或出售該等資產之可回收淨額低於其賬面值。

截至二零二三年十二月三十一日之現金產生單位(「現金產生單位」)(包括石化產品倉儲業務之物業、廠房及設備以及使用權資產(統稱「該等資產」)之可收回金額被認定為低於其各自的賬面值。由管理層在獨立估值師之協助下根據公平值減該等資產之出售成本釐定之可收回金額明顯高於較使用價值法計算之可收回金額。

石化產品倉儲業務的物業、廠房及設備以及使用權資產的可收回金額分別為117,045,000港元及51,247,000港元(二零二二年：分別為130,361,000港元及61,046,000港元)。因此，就該現金產生單位分別對物業、廠房及設備計提減值虧損淨額1,440,000港元(二零二二年：減值虧損撥回淨額7,334,000港元)，但未對使用權資產計提減值虧損。

根據折舊重置成本法估計該等資產之公平值所用關鍵假設包括估計建築(猶如建造類似結構)，就作出實質損耗、報廢、優化作出調整或參照類似資產的當前市價。估值被分類為第三級公平值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 16. GOODWILL

### 16. 商譽

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<i>Reconciliation of carrying amount</i>	<i>賬面值對賬</i>		
At beginning of reporting period	於報告期初	340	1,296
Impairment loss	減值虧損	-	(956)
<b>At the end of the reporting period</b>	<b>於報告期末</b>	<b>340</b>	<b>340</b>
<b>At 31 December</b>	<b>於十二月三十一日</b>		
Cost	成本	15,184	16,140
Accumulated impairment loss	累計減值虧損	(14,844)	(15,800)
		<b>340</b>	<b>340</b>

Goodwill arose because the consideration paid for the acquisitions effectively included amount in relation to the benefits originated from future market development and the assembled workforce of the acquired business. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. None of the goodwill recognised is expected to be deductible for income tax purposes.

產生商譽是由於就收購支付之代價實際包含未來市場發展及收購業務所集結勞動力所帶來利益之金額。由於該等利益不符合可識別無形資產之確認標準，故並無與商譽分開確認。預期既無已確認商譽可用於扣除所得稅。

The carrying amount of goodwill was allocated to the Group's CGU as follows:

商譽之賬面值分配至本集團現金產生單位如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Petrochemical Products Trading Business	石化產品貿易業務		
Zhuhai Yangang Petrochemical	珠海鹽港石化	340	340
Shenzhen Fanhai (Dissolved during the year)	深圳泛海(於年內解散)	-	-
		<b>340</b>	<b>340</b>

The goodwill in relation to Petrochemical Products Storage Business of HK\$14,844,000 has been fully impaired in previous years.

有關石化產品倉儲業務之商譽14,844,000港元已於過往年度全數減值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 16. GOODWILL (Continued)

The recoverable amounts of the Petrochemical Products Trading Business of Zhuhai Yangang Petrochemical as at 31 December 2023 and 31 December 2022 have been determined on the basis of value in use. These recoverable amounts are based on certain key assumptions. The value-in-use calculation uses cash flow projection based on financial budgets approved by management covering a 5-year period by applying certain key assumptions below:

		Petrochemical Products Trading Business of Zhuhai Yangang Petrochemical 珠海鹽港石化之石化產品貿易業務	
		2023 二零二三年	2022 二零二二年
Pre-tax discount rate	稅前貼現率	11%	11%
Average growth rate	平均增長率	2%	2%
Perpetual growth rate	永久增長率	1%	1%

### 17. INTEREST IN AN ASSOCIATE

### 16. 商譽(續)

珠海鹽港石化的石化產品貿易業務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之可收回金額均已根據使用價值釐定，並且基於若干主要假設。使用價值乃按管理層所批准五年期財務預算之現金流量預測採用以下若干主要假設計算：

### 17. 於一間聯營公司之權益

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
As at 1 January and 31 December	於一月一日及十二月三十一日	-	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 17. INTEREST IN AN ASSOCIATE (Continued)

Details of the associate at the end of the reporting period is as follows:

Name of associate 聯營公司名稱	Principal place of business and place of incorporation 主要業務地點及註冊成立地點	Issued and paid-up capital/registered capital 已發行及繳足股本／註冊資本	Proportion of effective ownership interest held by the Group 本集團所持實際所有權權益比例		Principal activities 主要業務
			2023	2022	
			二零二三年	二零二二年	
江蘇鹽城港海融石化碼頭有限公司 (Jiangsu Yancheng Port Hairong Petrochemical Terminal Co. Ltd*, ("Jiangsu Hairong")) 江蘇鹽城港海融石化碼頭有限公司(「江蘇海融」)	The PRC 中國	RMB250,000,000 人民幣250,000,000元	-	40%	Provision of terminal handling and berthing services 提供碼頭處理及靠泊服務

\* The official name is in Chinese and the English name is translated for identification purpose only.

The above associate is accounted for using the equity method in the consolidated financial statements.

On 30 November 2023, the Port Shipping International entered into a sale and purchase agreement with 鹽城市大豐區大豐港區海港開發建設有限公司(Yancheng Dafeng District Dafeng Harbor Development and Construction Co., Ltd.\*, "Dafeng Harbour Development and Construction"), an independent third party, pursuant to which Port Shipping International had conditionally agreed to sell, and Dafeng Harbour Development and Construction had conditionally agreed to purchase, the 40% equity interest in Jiangsu Hairong, at total consideration of RMB98,560,000 (equivalent to HK\$108,909,000). The disposal was completed on 26 December 2023 and the consideration settled in cash. As a result, a gain on disposal of an associate of HK\$108,909,000 was recognised during the year.

### 17. 於一間聯營公司之權益(續)

於報告期末的聯營公司詳情如下：

\* 中文名稱為官方名稱，英文翻譯名稱僅供參考。

上述聯營公司乃採用權益法於綜合財務報表中入賬。

於二零二三年十一月三十日，港航國貿與獨立第三方鹽城市大豐區大豐港區海港開發建設有限公司(「大豐港開發建設」)訂立買賣協議，據此，港航國貿有條件同意出售，而大豐港開發建設有條件同意購買江蘇海融的40%股權，總代價為人民幣98,560,000元(相當於108,909,000港元)。該出售已於二零二三年十二月二十六日完成，代價以現金結算。因此，年內確認出售聯營公司之收益108,909,000港元。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 18. LEASES

#### Right-of-use assets

### 18. 租賃

#### 使用權資產

		Prepaid lease payments (note a) 預付租賃 付款 (附註a) HK\$'000 千港元	Office premises (note b) 辦公室 物業 (附註b) HK\$'000 千港元	Warehouse (note b) 倉庫 (附註b) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Reconciliation of carrying amount — year ended 31 December 2022	賬面值對賬 — 截至 二零二二年十二月 三十一日止年度				
At beginning of the year	於年初	41,989	1,178	—	43,167
Addition	增加	—	387	—	387
Depreciation	折舊	(1,008)	(531)	—	(1,539)
Exchange differences	匯兌差額	(3,134)	(8)	—	(3,142)
At the end of the reporting period	於報告期末	37,847	1,026	—	38,873
Reconciliation of carrying amount — year ended 31 December 2023	賬面值對賬 — 截至 二零二三年十二月 三十一日止年度				
At beginning of the year	於年初	37,847	1,026	—	38,873
Addition	增加	—	99	331	430
Depreciation	折舊	(960)	(510)	(110)	(1,580)
Reassessment of lease liabilities	重估租賃負債	—	(2)	—	(2)
Disposal	出售	—	(215)	—	(215)
Exchange differences	匯兌差額	(1,061)	(7)	(1)	(1,069)
At the end of the reporting period	於報告期末	35,826	391	220	36,437
At 31 December 2022	於二零二二年 十二月三十一日				
Cost	成本	41,873	2,936	—	44,809
Accumulated depreciation	累計折舊	(4,026)	(1,910)	—	(5,936)
Net carrying amount	賬面淨值	37,847	1,026	—	38,873
At 31 December 2023	於二零二三年 十二月三十一日				
Cost	成本	40,812	1,343	330	42,485
Accumulated depreciation	累計折舊	(4,986)	(952)	(110)	(6,048)
Net carrying amount	賬面淨值	35,826	391	220	36,437

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 18. LEASES (Continued)

#### Right-of-use assets (Continued)

Note a: Prepaid lease payments

Upon acquisition of Port Storage Petrochemical by the Group in 2016, the prepaid lease payments in relation to a piece of land in the PRC were valued at RMB38.7 million. The prepaid lease payments are amortised over the remaining leasehold period of 45 years since acquisition.

Note b: Office premises and warehouse

The Group leases various office premises and warehouse for its daily operations. Lease terms range from 24 to 36 months. Lease payments were usually increased annually to reflect current market rentals.

#### Restrictions or covenants

Most of the leases of office premises impose a restriction that, unless the approval is obtained from the lessor, the right-of-use asset can only be used by the Group and the Group is prohibited from selling or pledging the underlying assets. For the lease of properties, the Group is required to keep those properties in a good state of repair and return the properties in their original condition at the end of the lease.

The Group has recognised the following amounts for the year:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Lease payments:	租賃付款：		
Short-term leases	短期租賃	326	379
Expenses recognised in profit or loss	於損益確認之開支	326	379
Total cash outflow for leases	租賃現金流出總額	924	920

#### Commitments under leases

At 31 December 2023, the Group was committed to HK\$153,000 (2022: HK\$184,000) for short-term leases.

### 18. 租賃(續)

#### 使用權資產(續)

附註a：預付租賃付款

本集團於二零一六年收購港儲石化時，就在中國之一幅土地預付租賃付款之價值為人民幣38,700,000元。預付租賃付款於收購起計剩餘租期(即45年)內攤銷。

附註b：辦公室物業及倉庫

本集團為其日常營運租賃多處辦公室物業及倉庫，租期介乎24至36個月。租賃付款通常每年增加以反映當期市場租金。

#### 限制或契諾

多數辦公物業租約強制規定，除非獲得出租人的批准，否則使用權資產僅能由本集團使用，且本集團不得出售或抵押相關資產。就物業租賃而言，本集團須維持物業良好的維修狀態，並於租賃結束時按物業的原狀交還。

本集團於年內確認下列金額：

#### 租賃承擔

於二零二三年十二月三十一日，本集團就短期租賃作出承擔153,000港元(二零二二年：184,000港元)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

#### 19. PREPAYMENTS IN RELATION TO PROPERTY, PLANT AND EQUIPMENT

#### 19. 就物業、廠房及設備之預付款項

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Advances to suppliers for purchase of property, plant and equipment	6,086	4,993

就購買物業、廠房及設備  
向供應商墊款

#### 20. INVENTORIES

#### 20. 存貨

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Finished goods — medical treatment products	—	966
Finished goods — textile products	—	11
	—	977

完成品 — 醫療產品

完成品 — 紡織產品

The management expects that the future demand of certain medical treatment products would be decreased and therefore a provision for inventories of HK\$284,000 (2022: HK\$4,799,000) has been recognised as expense during the year.

管理層預期未來對若干醫療產品的需求將會減少，因此年內已確認存貨撥備284,000港元(二零二二年：4,799,000港元)為開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 21. TRADE AND OTHER RECEIVABLES

### 21. 貿易及其他應收款項

		Note 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Trade receivables</b>	<b>貿易應收款項</b>			
Third parties	第三方	32(a)(iii)	197,796	419,580
Less: Loss allowance	減：虧損撥備	32(a)(iii)	(3,514)	(3,514)
			194,282	416,066
<b>Other receivables</b>	<b>其他應收款項</b>			
Deposits, prepayments and other debtors	按金、預付款項及其他應收賬款		3,935	41,525
Advanced payments to suppliers	向供應商墊款		51,080	108,160
Value added tax refundable	可退回增值稅		6,222	7,599
Interest receivable	應收利息		–	224
Due from a connected company	應收一間關連公司款項	21(a)	11	11
			61,248	157,519
			255,530	573,585

#### 21(a) Due from a connected company

#### 21(a) 應收一間關連公司款項

	Note 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
江蘇鹽城港智慧港口有限公司(Jiangsu Yancheng Port Smart Port Co., Ltd*, "Jiangsu Yancheng Port Smart Port") (Formerly known as 大豐海港港口有限公司責任公司 (Dafeng Port Harbour Limited Liability Company)*)	(i)	11	11

(i) The company is controlled by a substantial shareholder and the amount is unsecured, interest-free and has no fixed term of repayment.

(i) 該公司由主要股東控制及有關金額為無抵押、免息及並無固定還款期。

\* The official name is in Chinese and the English name is translated for identification purpose only.

\* 中文名稱為官方名稱，英文翻譯名稱僅供參考。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 22. CASH AND CASH EQUIVALENTS

### 22. 現金及現金等價物

	Note	2023	2022
	附註	二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Cash and bank balances	現金及銀行結餘	158,274	17,863
Less: Restricted bank balances (Note)	減：受限制銀行結餘 (附註)	(1,250)	(4,622)
Total cash and cash equivalents (as stated in consolidated statement of cash flows)	現金及現金等價物 總額(於綜合現金 流量表列賬)	157,024	13,241

Note:

As at 31 December 2022

Restricted bank balances represents the bank balance being frozen due to the legal case with an independent third party (the "Plaintiff A"). On 12 January 2021, the Plaintiff A lodged a petition in The Primary People's Court of Qianhai Cooperation Zone of Shenzhen City of Guangdong Province ("QianHai Court") for the dispute on the sales and purchase contract entered into between Qianhai Mingtian and the Plaintiff A. The Plaintiff A has claimed for the refund of the contract, amounting to RMB9,500,000 and other, including the cost of delivery of the alleged refunded inventory, amounting to RMB186,000, insurance cost of RMB24,000, legal fee of RMB800,000, breach penalty of RMB1,900,000 and other associated costs. On 6 September 2021, the QianHai Court has dismissed the claim from the Plaintiff A other than the breach penalty of RMB186,000, which was determined by the QianHai Court.

During 2022, the Plaintiff A has lodged an appeal in Shenzhen Intermediate People's Court of Guangdong Province (the "Intermediate Court"), claiming to withdraw the verdict issued by the QianHai Court and to amend the judgement or remand for a retrial. The Plaintiff A also applied to freeze the bank balances of Qianhai Mingtian, amounting to RMB4,083,000 (equivalent to HK\$4,622,000). On 29 November 2022, the Intermediate Court has upheld the verdict issued by the QianHai Court. On 4 January 2023, Qianhai Mingtian has applied for the discharge of the freeze and it was discharged on 26 April 2023.

附註：

於二零二二年十二月三十一日

受限制銀行結餘指因與獨立第三方(「原告A」)的法律案件而被凍結的銀行結餘。於二零二一年一月十二日，原告A就前海明天與原告A訂立的買賣合同糾紛向廣東省深圳市前海合作區初級人民法院(「前海法院」)提起訴訟。原告A要求退還合同款人民幣9,500,000元，其他包括交付所宣稱退還存貨的成本人民幣186,000元、保險費人民幣24,000元、訴訟費人民幣800,000元、違約罰款人民幣1,900,000元及其他相關費用。於二零二一年九月六日，前海法院已駁回原告A的申索，惟前海法院裁定的違約罰款人民幣186,000元除外。

於二零二二年，原告A已向廣東省深圳市中級人民法院(「中級法院」)提出上訴，要求撤回前海法院發出的判決，並修改判決或發回重審。原告A亦申請凍結前海明天的銀行結餘，金額為人民幣4,083,000元(相當於4,622,000港元)。於二零二二年十一月二十九日，中級法院維持前海法院發出的判決。於二零二三年一月四日，前海明天已申請解除資產凍結並於二零二三年四月二十六日獲解除凍結。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 22. CASH AND CASH EQUIVALENTS (Continued)

Note: (Continued)

As at 31 December 2023

(i) Case A

Restricted bank balances of RMB56,000 (equivalent to HK\$61,600) represents the bank balance being frozen due to legal case with other independent third party (the “Plaintiff B”).

On 9 February 2023, the Plaintiff B lodged a petition in the Futian District People’s Court of Shenzhen Municipality (“Futian Court”) for the dispute on the sales and purchase contract entered into between Qianhai Mingtian and the Plaintiff B. The Plaintiff B has claimed for the refund of the deposit of RMB821,000, and others costs, including the breach of penalty of RMB213,000 and associated costs. On 17 August 2023, Futian Court issued a verdict that Qianhai Mingtian is liable for the refund of the deposit of RMB821,000 and the penalty for breaching the sales and purchase contract of RMB100,000, which was determined by the Futian Court.

On 11 September 2023, the Qianhai Mingtian has lodged an appeal in Intermediate People’s Court of Shenzhen Municipality, Guangdong Province (the “Intermediate People’s Court of Shenzhen”), claiming to withdraw the verdict issued by Futian Court, and demand for a retrial in Futian Court. The Plaintiff B also applied to freeze the bank balance of Qianhai Mingtian. On 18 December 2023, the Intermediate People’s Court of Shenzhen has upheld the verdict issued by the Futian Court.

(ii) Case B

Restricted bank balances of RMB1,080,000 (equivalent to HK\$1,189,000) represent the bank balance being frozen due to criminal litigation cases from an independent third party.

On 14 April 2021, YST received an advance payment of RMB5,050,000 (equivalent to HK\$5,555,000) from a ultimate customer (the “Customer”) for the purchase of solder wires. On 14 May 2021, YST lent part of the sum received from the Customer amounted to RMB1,080,000 to Qianhai Mingtian (the “Advance”) for operating use.

One of the creditors (the “Creditor”) of the Customer was involved in a criminal litigation case which the Shenzhen Public Security Bureau suspects that the Advance has been transferred from the Creditor to Qianhai Mingtian ultimately and the Advance was related to the capital chain of the Creditor. As such, the Shenzhen Public Security Bureau applied to freeze the bank balance of Qianhai Mingtian.

In the opinion of the directors, the Advance was only part of the contract sum related to normal business transaction between the Group and the Customer. After consulted the legal counsel, the directors considered that the freezing of the balance was erroneous and has applied for discharge of the freeze of bank balance. The Shenzhen Public Security Bureau has rejected the application of discharge of the freeze of the bank balance due to the criminal litigation case related to the Creditor has yet finalised. The directors, after consulted the legal counsel, considered that the Group is not liable to the criminal litigation case of the Creditor and hence no provision for liabilities has been made accordingly.

### 22. 現金及現金等價物(續)

附註：(續)

於二零二三年十二月三十一日

(i) 案件A

受限制銀行結餘人民幣56,000元(相當於61,600港元)指因與其他獨立第三方(「原告B」)的法律案件而被凍結的銀行結餘。

於二零二三年二月九日，原告B就前海明天與原告B訂立的買賣合同糾紛向深圳市福田區人民法院(「福田法院」)提起訴訟。原告B已申索退還按金人民幣821,000元及其他成本，包括違約罰款人民幣213,000元及相關成本。於二零二三年八月十七日，福田法院作出判決，前海明天須負責退還按金人民幣821,000元及違反買賣合同罰款人民幣100,000元(由福田法院裁定)。

於二零二三年九月十一日，前海明天已向廣東省深圳市中級人民法院(「深圳市中級人民法院」)提出上訴，要求撤銷福田法院作出的判決，並發回福田法院重審。原告B亦申請凍結前海明天的銀行結餘。於二零二三年十二月十八日，深圳市中級人民法院維持福田法院的判決。

(ii) 案件B

受限制銀行結餘人民幣1,080,000元(相當於1,189,000港元)指因獨立第三方的刑事訴訟案件而被凍結的銀行結餘。

於二零二一年四月十四日，億斯特就購買焊絲向最終客戶(「該客戶」)收取預付款人民幣5,050,000元(相當於5,555,000港元)。於二零二一年五月十四日，億斯特將自該客戶收取的部分款項人民幣1,080,000元借予前海明天(「該墊款」)作經營用途。

該客戶的其中一名債權人(「該債權人」)涉及刑事訴訟案件，深圳市公安局懷疑該墊款最終已由該債權人轉移至前海明天，且該墊款與該債權人的資本鏈有關。因此，深圳市公安局申請凍結前海明天的銀行結餘。

董事認為，該墊款僅為本集團與該客戶之間正常業務交易相關合約金額的一部分。經諮詢法律顧問後，董事認為凍結結餘實屬誤會，並已申請解除凍結銀行結餘。深圳市公安局因與該債權人相關的刑事訴訟案件尚未結案，駁回了解凍銀行結餘的申請。經諮詢法律顧問後，董事認為本集團毋須就該債權人的刑事訴訟案件承擔責任，因此並無相應作出負債撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 23. TRADE AND OTHER PAYABLES

### 23. 貿易及其他應付款項

		Note 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade payables	貿易應付款項	23(a)	194,289	415,047
Other payables	其他應付款項			
Accrued charges and other creditors	應計費用及其他應付賬款		18,556	63,246
Construction cost payables	應付建設成本	23(b)	17,955	22,398
Contract liabilities	合約負債	23(d)	14,358	52,361
Salaries and bonus payable	應付薪金及花紅		1,472	935
Amount due to a director	應付一名董事款項	23(f)	920	660
Amounts due to connected companies-current portion	應付關連公司款項—即期部分	23(c)	50,317	37,593
			103,578	177,193
			297,867	592,240

#### 23(a) Trade payables

#### 23(a) 貿易應付款項

The ageing analysis of trade payables, based on invoice date, is as follows:

貿易應付款項按發票日期之賬齡分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
90 days or below	90天或以下	175,297	407,905
More than 365 days	365天以上	18,992	7,142
		194,289	415,047

The Group was allowed a credit period of up to 90 days by its trade creditors. The trade payables are interest-free and are normally settled on terms of one to six months.

本集團獲其貿易債權人授出的最高90天的信貸期。貿易應付款項為免息且通常於一至六個月期間結算。

#### 23(b) Construction cost payables

#### 23(b) 應付建設成本

The amounts due are interest-free and repayable upon the receipt of the invoices issued by the constructors.

該到期款項為免息及於收到承包商出具的發票後支付。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 23. TRADE AND OTHER PAYABLES (Continued)

### 23. 貿易及其他應付款項(續)

#### 23(c) Amounts due to connected companies

#### 23(c) 應付關連公司款項

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		Note 附註		
<b>Current portion</b>		<b>即期部分</b>		
Dafeng Port Development Group	大豐港開發集團	23(c)(i)	42,537	37,593
New Fortune International Development Limited	新裕國際發展有限公司	23(c)(ii)	780	–
Dafeng Port (HK)	大豐港(香港)	23(c)(iii)	7,000	–
			<b>50,317</b>	<b>37,593</b>
<b>Non-current portion</b>		<b>非即期部分</b>		
Dafeng Port Development Group	大豐港開發集團	23(c)(i)	2,273	7,900
			<b>52,590</b>	<b>45,493</b>

(i) Dafeng Port Development Group has 40% equity interests in Dafeng Port Overseas. The amount of RMB34,469,000 (equivalent to HK\$37,913,000) is unsecured, repayable on demand and interest-free. With reference to loan agreements dated 16 March 2022 and 7 September 2022 which were stated in Note 24(b) to the consolidated financial statements, the interest payables of RMB4,203,000 (equivalent to HK\$4,624,000) and RMB2,067,000 (equivalent to HK\$2,273,000) are repayable on 31 October 2024 and on 8 September 2025 respectively. The interest payables are unsecured and interest-free.

(ii) Dafeng Port Development Group has 100% equity interests in New Fortune International Development Limited. The amount is unsecured, repayable on demand and interest-free.

(iii) Dafeng Port Development Group has 100% equity interests in Dafeng Port (HK). The amount is unsecured, repayable on demand and interest-free.

(i) 大豐港開發集團擁有大豐港海外40%的股權。人民幣34,469,000元(相當於37,913,000港元)為無抵押、須按要求償還及免息。經參考日期為二零二二年三月十六日及二零二二年九月七日的貸款協議(載述於綜合財務報表附註24(b))，應付利息人民幣4,203,000元(相當於4,624,000港元)及人民幣2,067,000元(相當於2,273,000港元)須分別於二零二四年十月三十一日及二零二五年九月八日償還。該等應付利息為無抵押及免息。

(ii) 大豐港開發集團擁有新裕國際發展有限公司的100%股權。有關款項為無抵押、須按要求償還及免息。

(iii) 大豐港開發集團擁有大豐港(香港)的100%股權。有關款項為無抵押、須按要求償還及免息。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 23. TRADE AND OTHER PAYABLES (Continued)

#### 23(d) Contract liabilities

The movements (excluding those arising from increases and decreases both occurred within the same year) of contract liabilities from contracts with customers within HKFRS 15 during the year are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At the beginning of the reporting period	於報告期初	52,361	51,900
Refunded	退款	(34,948)	-
Recognised as revenue	確認為收益	(3,062)	(12,541)
Receipt of advances of undelivered goods	收取未交付貨品之墊款	7	13,002
<b>At end of the reporting period</b>	<b>於報告期末</b>	<b>14,358</b>	<b>52,361</b>

At 31 December 2023, the advance payments from customers are expected to be recognised as revenue within one year.

#### 23(e) Amount due to a former associate/an associate

The amount due is unsecured, interest-free and repayable on demand (2022: repayable on 31 December 2023).

#### 23(f) Amount due to a director

The amount due is unsecured, interest-free and has no fixed repayment term.

### 23. 貿易及其他應付款項(續)

#### 23(d) 合約負債

年內，屬香港財務報告準則第15號範圍內客戶合約之合約負債變動(不包括於同一年度增減所產生者)如下：

於二零二三年十二月三十一日，客戶之預付款項預期將於一年內確認為收益。

#### 23(e) 應付一間前聯營公司／聯營公司之款項

有關應付款項為無抵押、免息及須按要求償還(二零二二年：須於二零二三年十二月三十一日償還)。

#### 23(f) 應付一名董事款項

有關應付款項為無抵押、免息及並無固定還款期。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 24. BANK AND OTHER BORROWINGS

### 24. 銀行及其他借貸

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		Note 附註		
<b>Interest-bearing</b>	<b>計息</b>			
Bank loan	銀行貸款	24(a)	43,824	33,821
Loans from a connected company	來自一間關連公司之貸款	24(b)	171,066	184,818
Lease liabilities	租賃負債		644	1,045
Listed credit enhanced guaranteed bonds	上市信用增強擔保債券	24(c)	426,681	405,622
Loan from a third party	來自一間第三方之貸款	24(d)	40,671	–
<b>Total bank and other borrowings</b>	<b>銀行及其他借貸總額</b>		<b>682,886</b>	<b>625,306</b>
<b>Current portion</b>	<b>即期部分</b>			
— Bank loans	— 銀行貸款	24(a)	11,000	–
— Loan from a connected company	— 來自一間關連公司之貸款	24(b)	21,239	–
— Lease liabilities	— 租賃負債		584	606
— Listed credit enhanced guaranteed bonds	— 上市信用增強擔保債券	24(c)	426,681	–
— Loan from a third party	— 來自一間第三方之貸款	24(d)	13,905	–
			<b>473,409</b>	<b>606</b>
<b>Non-current portion</b>	<b>非即期部分</b>			
— Bank loans	— 銀行貸款	24(a)	32,824	33,821
— Loan from a connected company	— 來自一間關連公司之貸款	24(b)	149,827	184,818
— Lease liabilities	— 租賃負債		60	439
— Listed credit enhanced guaranteed bonds	— 上市信用增強擔保債券	24(c)	–	405,622
— Loan from a third party	— 來自一間第三方之貸款	24(d)	26,766	–
			<b>209,477</b>	<b>624,700</b>
<b>Total bank and other borrowings</b>	<b>銀行及其他借貸總額</b>		<b>682,886</b>	<b>625,306</b>
<b>Analysed as follows:</b>	<b>分析如下:</b>			
Secured and guaranteed	有抵押及有擔保		40,671	15,165
Unsecured	無抵押		171,710	170,698
Unsecured but guaranteed	無抵押但有擔保		470,505	439,443
			<b>682,886</b>	<b>625,306</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 24. BANK AND OTHER BORROWINGS

(Continued)

At the end of reporting date, the analysis of bank and other borrowings due based on the scheduled repayment dates set out in the loan agreements is as follows:

### 24. 銀行及其他借貸(續)

於報告日期末，應付銀行及其他借貸按貸款協議所載計劃還款日期之分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
The above borrowings are repayable as follows:	以上借貸須按以下日期償還：		
— repayable on demand or within 1 year	— 按要求或於1年內償還	473,409	606
— repayable after 1 year but within 2 years	— 於1年後但2年內償還	191,694	442,366
— repayable after 2 years but within 5 years	— 於2年後但5年內償還	17,783	182,334
<b>Total bank and other borrowings</b>	<b>銀行及其他借貸總額</b>	<b>682,886</b>	<b>625,306</b>

#### 24(a) Bank loans

#### 24(a) 銀行貸款

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current portion Loan A	即期部分 貸款A	11,000	—
		11,000	—
Non-current portion Loan B	非即期部分 貸款B	32,824	33,821
		32,824	33,821
		43,824	33,821

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 24. BANK AND OTHER BORROWINGS (Continued)

#### 24(a) Bank loans (Continued)

##### Bank Loan A

Pursuant to the loan agreement dated 24 December 2023 entered into between Port Storage Petrochemical and Bank of China Limited, a term loan of RMB10,000,000 (equivalent to HK\$11,000,000) with interest bearing at 3.5% per annum and repayable on 23 December 2024 was granted to Port Storage Petrochemical. The loan is unsecured but guaranteed by 鹽城市中小企業融資創業有限公司, an independent third party and further guaranteed by the Dafeng Port Development Group to cover any loss that make by 鹽城市中小企業融資創業有限公司.

##### Bank Loan B

Pursuant to the loan agreement dated 13 July 2020 entered into between Port Storage Petrochemical and Jiangsu Yancheng Rural Commercial Bank Co Ltd, a 5-year term loan facility of up to RMB30,000,000 (equivalent to HK\$33,000,000) was made available to Port Storage Petrochemical.

As at 31 December 2023, the loan balance of RMB29,840,000 (equivalent to HK\$32,824,000) (2022: RMB29,880,000 (equivalent to HK\$33,821,000)) carries interest rate of 6.99% per annum. In addition, the loan is unsecured but guaranteed jointly by Dafeng Port Development Group and Port Shipping International up to the extent of RMB30,000,000 (equivalent to HK\$33,000,000).

### 24. 銀行及其他借貸(續)

#### 24(a) 銀行貸款(續)

##### 銀行貸款A

根據港儲石化與中國銀行股份有限公司於二零二三年十二月二十四日訂立的貸款協議，港儲石化獲授人民幣10,000,000元(相當於11,000,000港元)的定期貸款，按年利率3.5%計息，並須於二零二四年十二月二十三日償還。該貸款為無抵押，但由一間獨立第三方鹽城市中小企業融資創業有限公司擔保，並由大豐港開發集團進一步擔保，以彌補鹽城市中小企業融資創業有限公司造成的任何損失。

##### 銀行貸款B

根據港儲石化與江蘇鹽城農村商業銀行股份有限公司所訂立日期為二零二零年七月十三日之貸款協議，港儲石化獲提供一筆最多為人民幣30,000,000元(相當於33,000,000港元)之五年期貸款融資。

於二零二三年十二月三十一日，貸款結餘人民幣29,840,000元(相等於32,824,000港元)(二零二二年：人民幣29,880,000元(相等於33,821,000港元))按年利率6.99%計息。此外，該筆貸款為無抵押，但由大豐港開發集團及港航國貿共同擔保，擔保上限為人民幣30,000,000元(相等於33,000,000港元)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 24. BANK AND OTHER BORROWINGS

(Continued)

#### 24(b) Loans from a connected company

### 24. 銀行及其他借貸(續)

#### 24(b) 來自一間關連公司之貸款

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Current portion</b>			
Loan A from Dafeng Port Development Group	即期部分 來自大豐港開發集團的貸款A	20,544	-
Loan C from Dafeng Port Development Group	來自大豐港開發集團的貸款C	695	-
		21,239	-
<b>Non-current portion</b>			
Loan A from Dafeng Port Development Group	非即期部分 來自大豐港開發集團的貸款A	-	21,139
Loan B from Dafeng Port Development Group	來自大豐港開發集團的貸款B	144,327	148,514
Loan C from Dafeng Port Development Group	來自大豐港開發集團的貸款C	-	15,165
Loan D from Dafeng Port Development Group	來自大豐港開發集團的貸款D	5,500	-
		149,827	184,818
		171,066	184,818

#### Loan A

Pursuant to the loan agreement dated 16 March 2022 signed between Port Shipping International and Dafeng Port Development Group, the loan of RMB18,676,000 (equivalent to HK\$20,544,000) is unsecured, interest-bearing at 8.04% per annum (2022: 8.04% per annum) and is repayable on 31 October 2024. Dafeng Port Development Group agreed to waive the related interest from 1 January 2023 onwards.

#### Loan B

Pursuant to the loan agreement dated 7 September 2022 signed between Port Shipping International and Dafeng Port Development Group, the loan of RMB131,207,000 (equivalent to HK\$144,327,000) is unsecured, interest-bearing at 7% per annum and is repayable on 8 September 2025. Dafeng Port Development Group agreed to waive the related interest from 1 January 2023 onwards.

#### 貸款A

根據港航國貿與大豐港開發集團於二零二二年三月十六日簽訂的貸款協議，貸款人民幣18,676,000元(相當於20,544,000港元)為無抵押、按年利率8.04%(二零二二年：年利率8.04%)計息及須於二零二四年十月三十一日償還。大豐港開發集團同意自二零二三年一月一日起放棄相關利息。

#### 貸款B

根據港航國貿與大豐港開發集團於二零二二年九月七日簽訂的貸款協議，貸款人民幣131,207,000元(相等於144,327,000港元)為無抵押、按年利率7%計息及須於二零二五年九月八日償還。大豐港開發集團同意自二零二三年一月一日起放棄相關利息。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 24. BANK AND OTHER BORROWINGS (Continued)

#### 24(b) Loans from a connected company (Continued)

##### Loan C

Pursuant to the loan agreement dated 18 January 2022 signed between Port Storage Petrochemical and Dafeng Port Development Group, a 2-year term loan facility of up to RMB25,000,000 (equivalent to HK\$28,298,000) is made available to Port Storage Petrochemical. The loan carries an interest rate at 7% per annum and is secured by prepaid lease payments as disclosed note 18 to the consolidated financial statement and is repayable on 17 January 2024. Port Storage Petrochemical has further obtained an additional loan of RMB15,000,000 (equivalent to HK\$16,575,000), which is unsecured, interest-bearing at 7% per annum and is repayable on 12 January 2026. Dafeng Port Development Group agreed to waive the related interest from 1 January 2023 onwards. Port Storage Petrochemical has settled RMB18,508,000 (equivalent to HK\$20,451,000) during the year and the remaining balance of RMB10,632,000 (equivalent to HK\$11,748,000) was fully assigned from Port Storage Petrochemical to Port Shipping International. After the assignment, Port Shipping International then settled RMB10,000,000 (equivalent to HK\$11,050,000) during the year.

##### Loan D

Pursuant to the loan agreement dated 20 February 2023 signed between Port Shipping International and Dafeng Port Development Group, the loan of RMB5,000,000 (equivalent to HK\$5,500,000) is unsecured, interest-bearing at 7% per annum and is repayable on 2 February 2027. Dafeng Port Development Group agreed to waive the related interest from 1 January 2023 onwards.

### 24. 銀行及其他借貸(續)

#### 24(b) 來自一間關連公司之貸款

##### 貸款C

根據港儲石化與大豐港開發集團於二零二二年一月十八日簽訂的貸款協議，港儲石化可獲得上限為人民幣25,000,000元(相當於28,298,000港元)的兩年期貸款融資。如綜合財務報表附註18所披露，該貸款按年利率7%計息，並以預付租賃款項作抵押，並須於二零二四年一月十七日償還。港儲石化進一步獲得額外貸款人民幣15,000,000元(相當於16,575,000港元)，該貸款為無抵押、按年利率7%計息及須於二零二六年一月十二日償還。大豐港開發集團同意自二零二三年一月一日起放棄相關利息。港儲石化已於年內償還人民幣18,508,000元(相當於20,451,000港元)，餘額人民幣10,632,000元(相當於11,748,000港元)已由港儲石化悉數轉讓予港航國貿。轉讓後，港航國貿其後於年內結算人民幣10,000,000元(相當於11,050,000港元)。

##### 貸款D

根據港航國貿與大豐港開發集團於二零二三年二月二十日簽訂的貸款協議，貸款人民幣5,000,000元(相等於5,500,000港元)為無抵押、按年利率7%計息及須於二零二七年二月二日償還。大豐港開發集團同意自二零二三年一月一日起放棄相關利息。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 24. BANK AND OTHER BORROWINGS

(Continued)

#### 24(c) Listed credit enhanced guaranteed bonds

On 17 March 2021, the Company, as issuer, Dafeng Port Development Group, as guarantor, and Tensant Securities Limited, Haitong International Securities Company Limited, BOSCO International Company Limited, Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch, CEB International Capital Corporation Limited, China Everbright Securities (HK) Limited, Huarong International Securities Limited and China Industrial Securities International Brokerage Limited (together, the "Placing Agents"), entered into a placing agreement pursuant to which the Company agreed to appoint the Placing Agents as placing agents for the purpose of procuring, and to use its best efforts, the subscription of the bonds of up to an aggregate principal amount of US\$55,000,000 (the "Placing").

The Placing was completed on 24 March 2021. The bonds in the principal amount of US\$55,000,000 has been placed to bondholders at a coupon rate of 2.4% per annum, and terms of 3 years. The interest is payable on every 23th of September and March. The net proceeds from issuance of the bonds after the issuance costs were US\$47,595,600, equivalent to HK\$370,056,000. The effective interest rate is 7.4% per annum.

Based on the deed of guarantee dated 22 March 2021, the bonds are guaranteed by Dafeng Port Development Group. Payments of principal, premium (if any) and interest in respect to the bonds and the fees and expenses and other amounts payable in connection with the bonds and the trust deed, which dated on 23 March 2021 among the Company, Dafeng Port Development Group and The Bank of New York Mellon, London Branch as trustee for the holders of the bonds, will have the benefit of an irrevocable standby letter of credit (the "SBLC") denominated in US dollars up to US\$56,660,000 issued by Bank of Jiangsu Co., Ltd. Yancheng Branch.

For further details, please refer to the announcement of the Company dated 24 March 2021.

### 24. 銀行及其他借貸(續)

#### 24(c) 上市信用增強擔保債券

於二零二一年三月十七日，本公司(作為發行人)、大豐港開發集團(作為擔保人)及天晟證券有限公司、海通國際證券有限公司、上銀國際有限公司、上海浦東發展銀行股份有限公司香港分行、光銀國際資本有限公司、中國光大證券(香港)有限公司、華融國際證券有限公司及興證國際證券有限公司(統稱「配售代理」)訂立一項配售協議，據此，本公司同意委任配售代理為配售代理，藉以盡最大努力促使認購本金總額最多55,000,000美元之債券(「配售事項」)。

配售事項於二零二一年三月二十四日完成。本金額為55,000,000美元之債券已配售予債券持有人，票面息率為每年2.4%，為期三年。須於逢九月及三月之二十三日支付利息。扣除發行成本後，發行債券所得款項淨額為47,595,600美元，相當於370,056,000港元。實際年利率為7.4厘。

根據日期為二零二一年三月二十二日的擔保契據，債券由大豐港開發集團提供擔保。債券相關本金、溢價(如有)及利息付款以及就債券及本公司、大豐港開發集團與The Bank of New York Mellon, London Branch(作為債券持有人的受託人)於二零二一年三月二十三日所簽信託契據應付的費用及開支，將受益於江蘇銀行股份有限公司鹽城分行出具的金額不超過56,660,000美元的美元計值不可撤銷備用信用證(「備用信用證」)。

有關進一步詳情，請參閱本公司日期為二零二一年三月二十四日的公告。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 24. BANK AND OTHER BORROWINGS (Continued)

#### 24(d) Loan from a third party

Pursuant to the loan agreement dated 23 September 2023 signed between Port Storage Petrochemical and an independent third party, a loan facility of up to RMB40,000,000 (equivalent to HK\$44,000,000) was made available to the Group and is secured by storage facilities with aggregate carrying amount of RMB33,143,000 (equivalent to HK\$36,458,000). The loan bears the interest rate of 6.9% per annum. The loan is repayable by equal installment and the last installment will be due on 19 June 2026. In addition, the loans are guaranteed by Jiangsu Yancheng Port Holdings Group Co., Ltd, a connected party which has 100% equity interests in Dafeng Port Development Group.

### 24. 銀行及其他借貸(續)

#### 24(d) 來自一間第三方之貸款

根據港儲石化與一間獨立第三方於二零二三年九月二十三日簽署的貸款協議，本集團可獲授最多人民幣40,000,000元(相當於44,000,000港元)的貸款融資，並由總賬面值為人民幣33,143,000元(相當於36,458,000港元)的倉儲設施擔保。貸款按年利率6.9%計息。該貸款須等額分期償還，最後一期將於二零二六年六月十九日到期償還。此外，該等貸款由江蘇鹽城港控股集團有限公司擔保，該公司為擁有大豐港開發集團100%股權的關連方。

### 25. DEFERRED TAXATION

The movements for the year in the Group's net deferred tax liabilities are as follows:

### 25. 遞延稅項

本集團遞延稅項負債淨額於本年度之變動如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At beginning of the reporting period	於報告期初	(1,477)	(1,597)
Exchange difference	匯兌差額	41	120
<b>At end of the reporting period</b>	<b>於報告期末</b>	<b>(1,436)</b>	<b>(1,477)</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 25. DEFERRED TAXATION (Continued)

Recognised net deferred tax liabilities at the end of the reporting period represent the following:

		Assets 資產		Liabilities 負債	
		2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Fair value adjustments	公平值調整	-	-	(7,098)	(6,208)
Tax loss	稅項虧損	5,662	4,731	-	-
Deferred tax assets (liabilities)	遞延稅項資產 (負債)	5,662	4,731	(7,098)	(6,208)
Offsetting	抵銷	(5,662)	(4,731)	5,662	4,731
Net deferred tax liabilities	遞延稅項負債淨額	-	-	(1,436)	(1,477)

### 25. 遞延稅項(續)

於報告期末之已確認遞延稅項負債淨額指以下各項：

#### Unrecognised deferred tax assets

#### 未確認遞延稅項資產

		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
Before multiplied by the applicable tax rate:	以下各項乘以適用稅率前：		
Temporary differences	暫時差額	88,245	86,803
Tax losses	稅項虧損	168,390	197,809
		256,635	284,612

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### 25. DEFERRED TAXATION (Continued)

#### Unrecognised deferred tax assets (Continued)

No deferred tax asset has been recognised in respect of these items due to the unpredictability of future profit streams. The expiry dates of unrecognised tax losses are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Tax losses without expiry date	無到期日稅項虧損	42,823	42,421
Tax losses expiring on 31 December 2028	於二零二八年十二月三十一日 到期稅項虧損	19,078	-
Tax losses expiring on 31 December 2027	於二零二七年十二月三十一日 到期稅項虧損	33,448	36,002
Tax losses expiring on 31 December 2026	於二零二六年十二月三十一日 到期稅項虧損	22,009	22,648
Tax losses expiring on 31 December 2025	於二零二五年十二月三十一日 到期稅項虧損	4,868	5,009
Tax losses expiring on 31 December 2024	於二零二四年十二月三十一日 到期稅項虧損	46,164	47,788
Tax losses expiring on 31 December 2023	於二零二三年十二月三十一日 到期稅項虧損	-	43,941
		168,390	197,809

Pursuant to the PRC EIT Law, a 10% withholding tax is levied on dividends distributed to foreign investors by the foreign investment enterprises established in the PRC. The requirement is effective from 1 January 2008 and applies to earnings accumulated after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between the PRC and jurisdiction of the foreign investors. As at 31 December 2023 and 2022, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings of the Groups' subsidiaries established in the PRC of HK\$502,000 (2022: HK\$581,000). In the opinion of the directors, these accumulated profits, at the present time, are required for financing the operations of these entities and no distribution would be made in the foreseeable future.

### 25. 遞延稅項(續)

#### 未確認遞延稅項資產(續)

由於無法預知未來溢利來源，故並無就該等項目確認遞延稅項資產。未確認稅項虧損之到期日如下：

根據中國企業所得稅法，於中國成立之外商投資企業向外商投資者分派之股息，須按10%稅率徵收預扣稅。該規定自二零零八年一月一日起生效並適用於二零零七年十二月三十一日後之累計盈利。倘中國與外商投資者所在司法權區已簽訂稅務協議，則可採用較低之預扣稅率。於二零二三年及二零二二年十二月三十一日，概無就本集團在中國成立之附屬公司之未匯款盈利之應付預扣稅502,000港元(二零二二年：581,000港元)確認遞延稅項。董事認為，該等累計溢利現時須用作撥付該等實體經營所需資金，故於可見將來不會作出分派。

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### 26. SHARE CAPITAL

### 26. 股本

		2023 二零二三年		2022 二零二二年	
		Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元	Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.01 each	每股面值0.01 港元之普通股	10,000,000,000	100,000	10,000,000,000	100,000
Issued and fully paid (HK\$0.01 each):	已發行及繳足股款 (每股面值0.01 港元)：				
At beginning of year and at end of the year	於年初及年末	1,288,000,000	12,880	1,288,000,000	12,880

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### 27. SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Scheme") on 3 August 2013. The purpose of the Scheme is to recognise and acknowledge the contributions that participants have made or may make to the Group, to provide participants with an opportunity to have a personal stake in the Company with the view to achieve motivating the participants to optimise their performance and efficiency for the benefit of the Group, to attract and retain or otherwise maintain ongoing business relationship with participants, whose contributions are or will be beneficial to the long term growth of the Group.

Participants include (i) any director and employee, consultant, customer, supplier, agent, partner or adviser of or contractor to the Group or a company in which the Group holds an interest or a subsidiary of such company ("Affiliate"); or (ii) the trustee of any trust the beneficiary of which or any discretionary trust the discretionary objects of which include any director, employee, consultant, professional, customer, supplier, agent, partner or adviser of or contractor to the Group or an Affiliate; or (iii) a company beneficially owned by any director, employee, consultant, professional, customer, supplier, agent, partner, adviser of or contractor to the Group or an Affiliate.

The directors may, at their discretion, invite any participant to take up options. Options may be granted to participants under the Scheme during the period of 10 years commencing on the effective date of the Scheme. An option is deemed to have been granted and accepted by the grantee upon the duplicate letter comprising acceptance of the option duly signed by the grantee and paying HK\$1 by way of consideration for the grant thereof.

The subscription price of the share options will be determined by the board and shall not be less than the higher of (a) the closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the date of grant of the relevant option, which must be a business day (b) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheet for the five business days immediately preceding the date of grant of the relevant option and (c) the nominal value of a share on the date of grant.

### 27. 購股權計劃

本公司於二零一三年八月三日採納購股權計劃(「計劃」)。計劃目的旨在嘉許及酬謝曾經或可能會對本集團作出貢獻之參與者，向參與者提供機會於本公司擁有個人股權，以達致鼓勵參與者爭取最佳表現及效率使本集團受益，並吸引及保留或以其他方式維持與參與者之持續業務關係，而彼等之貢獻為有利於或將有利於本集團之長期發展。

參與者包括：(i)本集團或本集團持有權益之公司或該公司之附屬公司(「聯屬公司」)任何董事及僱員、諮詢人、客戶、供應商、代理、合夥人或顧問或承包商；或(ii)以本集團或聯屬公司任何董事、僱員、諮詢人、專業人士、客戶、供應商、代理、合夥人或顧問或承包商為受益人之任何信託或全權信託對象包括上述人士之任何全權信託之受託人；或(iii)本集團或聯屬公司任何董事、僱員、諮詢人、專業人士、客戶、供應商、代理、合夥人、顧問或承包商實益擁有之公司。

董事可酌情邀請任何參與者接納購股權。購股權可根據計劃於計劃生效日期起計10年期間內向參與者授出。承授人正式簽署接納購股權函件副本及就此支付代價1港元後，購股權即被視為已授出及獲承授人接納。

購股權之認購價將由董事會釐定及不得少於以下較高者：(a)授出有關購股權日期(必須為營業日)聯交所每日報價表所列股份收市價(b)緊接授出有關購股權日期前五個營業日聯交所每日報價表所列股份平均收市價及(c)授出日期之股份面值。



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### 27. SHARE OPTION SCHEME (Continued)

The maximum number of shares to be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option scheme of the Company must not in aggregate exceed 30% of the total number of shares in issue from time to time. The total number of shares of the Company which may be issued upon exercise of all options to be granted under the Scheme and any other share option schemes of the Company shall not in aggregate exceed 80,000,000 shares of the Company, being 10% of the total number of shares of the Company in issue as at the date of approval of the Scheme unless shareholders' approval has been obtained. An option may be exercised during a period to be determined by the directors in their absolute discretion and in any event such period shall not be later than 10 years after the date of grant of the option.

The maximum entitlement for any participant is that the total number of shares issued and to be issued upon exercise of the options granted to each participant under the Scheme in any 12-month period shall not exceed 1 percent of the total number of shares in issue of the Company. Any further grant of options in excess of the 1 percent limit shall be subject to certain requirements provided under the GEM Listing Rules.

No option has been granted under the Scheme since its adoption.

### 28. RESERVES

#### 28(a) Share premium

Share premium represents the excess of the net proceeds from issuance of the Company's shares over its nominal value. Under the law of the Cayman Islands and the Company's Articles of Association, it is distributable to the Company's shareholders provided that the Company is able to pay its debts as they fall due in the ordinary course of business after the distribution.

### 27. 購股權計劃(續)

因根據計劃及本公司任何其他購股權計劃授出之所有尚未行使及有待行使之購股權獲行使而發行之股份最高數目，合共不得超過不時已發行股份總數之30%。除非獲得股東批准，否則根據計劃及本公司任何其他購股權計劃授出之所有購股權獲行使時可能發行之本公司股份總數，合共不得超過80,000,000股本公司股份，即於計劃批准日期本公司已發行股份總數之10%。購股權可於董事全權酌情釐定之期間內獲行使，而於任何情況下該期間不應遲於購股權授出日期後十年。

任何參與者之最大配額指，於任何十二個月期間內根據計劃授予各參與者之購股權獲行使時發行及將予發行之股份總數不得超過本公司已發行股份總數之1%。超出1%限額之任何進一步授出購股權將受限於GEM上市規則項下若干規定。

自採納計劃以來概無根據計劃授出任何購股權。

### 28. 儲備

#### 28(a) 股份溢價

股份溢價指發行本公司股份所得款項淨額超出股份面值之部分。根據開曼群島法例及本公司組織章程細則，倘本公司於分派後在一般業務過程中有能力償付到期債務，則股份溢價可分派予本公司股東。

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### 28. RESERVES (Continued)

#### 28(b) Capital reserve

The capital reserve arises from the business combination under common control in relation to the reorganisation (the "Reorganisation") for rationalising the corporate structure in preparation for the initial listing of the Company's shares on GEM of the Stock Exchange. The Reorganisation was completed on 3 August 2013. The amount represents the difference between aggregate net asset value of the subsidiaries and the investment costs in the subsidiaries.

The negative capital reserve represents the excess of "total investment costs in the subsidiaries" over "the aggregate net assets value of the subsidiaries".

Under merger accounting the net assets of the combining entities are combined using the existing book values from the controlling party's perspective. No amount is recognised as consideration for goodwill or gain on bargain purchase at the time of common control combination, to the extent of the continuation of the controlling party's interest. Accordingly, the above mentioned difference has been recorded in the capital reserve under merger accounting.

#### 28(c) Exchange reserve

Exchange reserve of the Group comprises all foreign exchange differences arising from translation of the financial statements of the Group's subsidiaries in the PRC. The reserve is dealt with in accordance with the accounting policy set out in note 4 above.

#### 28(d) Statutory reserve

The statutory reserves are reserves required by the Accounting Regulations for Business Enterprises applicable to the Company's PRC subsidiaries. The reserves can be used to reduce previous years' losses and to increase the capital of the subsidiaries.

### 28. 儲備(續)

#### 28(b) 資本儲備

資本儲備自有關因籌備本公司股份於聯交所GEM首次上市而理順公司架構所進行重組(「重組」)之共同控制下業務合併產生。重組已於二零一三年八月三日完成。該金額指附屬公司之資產淨額總額與投資附屬公司之成本間之差額。

負資本儲備指「投資附屬公司之總成本」超出「附屬公司之資產淨值總額」之部分。

就控股方而言，合併賬目項下合併實體之資產淨額乃以現有賬面值合併入賬。倘控制方仍然持有權益，於共同控制合併時，不會就商譽或議價購買收益確認任何金額。因此，上述差額已於合併賬目項下資本儲備入賬。

#### 28(c) 匯兌儲備

本集團之匯兌儲備包括因換算本集團中國附屬公司之財務報表而引致之所有外匯差額。該儲備乃根據上文附註4所載會計政策處理。

#### 28(d) 法定儲備

法定儲備乃適用於本公司中國附屬公司之企業會計制度所規定儲備。該儲備可用於削減過往年度虧損及增加附屬公司資本。

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### 28. RESERVES (Continued)

#### 28(e) Other reserve

The other reserve has been set up to deal with the changes in ownership interests in subsidiaries that do not result in a loss of control. The difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised in other reserve.

#### 28(f) Contributed surplus

The contributed surplus of the Company arose from the Reorganisation. The balance represents the difference between the nominal amount of the Company's shares issued and the consolidated shareholders' fund of the subsidiaries acquired during the Reorganisation.

#### 28(g) Share-based payment reserve

The share-based payment reserve comprises the fair value of share-based payment transactions dealt with employees of the Group and is dealt with in accordance with the accounting policy as set out in note 4 to the consolidated financial statements.

### 28. 儲備(續)

#### 28(e) 其他儲備

其他儲備乃為處理不會導致失去控制權之附屬公司擁有權權益變動而設。非控股權益所調整金額與已付或已收代價公平值間之差額於其他儲備內確認。

#### 28(f) 實繳盈餘

本公司之實繳盈餘自重組產生。該結餘指本公司已發行股份面值與重組期內所收購附屬公司綜合入賬之股東資金間之差額。

#### 28(g) 以股份為基礎之付款儲備

以股份為基礎之付款儲備包括與本集團僱員所進行以股份為基礎之付款交易之公平值，並按綜合財務報表附註4所載會計政策處理。

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## 綜合財務報表附註

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### 29. OTHER CASH FLOW INFORMATION

### 29. 其他現金流量資料

#### 29(a) Cash used in operations

#### 29(a) 經營業務所得所用現金

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Profit (Loss) before taxation	除稅前溢利(虧損)	53,489	(64,162)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	8,892	9,880
Depreciation of right-of-use assets	使用權資產折舊	1,580	1,539
Loss on written off of property, plant and equipment	撇銷物業、廠房及設備之虧損	3	–
Gain on disposal of an associate	出售一間聯營公司收益	(108,909)	–
Foreign exchange differences	外匯差額	1,274	(4,033)
Impairment loss (Reversal of impairment loss on property, plant and equipment)	減值虧損(物業、廠房及設備減值虧損撥回)	1,440	(7,334)
Impairment loss on goodwill	商譽減值虧損	–	956
Interest income	利息收入	(84)	(222)
Interest expenses	利息開支	33,874	39,616
Provision for inventories	存貨撥備	284	4,799
Gain on derecognition of right-of-use assets and lease liabilities, net	終止確認使用權資產及租賃負債之收益淨額	(24)	–
Cash flows before changes in working capital:	營運資金變動前現金流量：	(8,181)	(18,961)
Inventories	存貨	716	3,459
Trade and other receivables	貿易及其他應收款項	304,351	(385,964)
Trade and other payables	貿易及其他應付款項	(297,232)	396,638
<b>Cash used in operations</b>	<b>經營業務所用現金</b>	<b>(346)</b>	<b>(4,828)</b>



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## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 29. OTHER CASH FLOW INFORMATION

(Continued)

#### 29(b) Changes in liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from (used in) financing activities.

2023

### 29. 其他現金流量資料(續)

#### 29(b) 融資活動所產生負債之變動

下表詳列本集團來自融資活動之負債之變動，包括現金及非現金變動。來自融資活動之負債之現金流量已經或未來現金流量將於本集團綜合現金流量表分類為融資活動所得(所用)現金流量。

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		Amounts due to connected companies 應付關連 公司款項 HK\$'000 千港元 (Note 23(c)) (附註23(c))	Bank and other borrowings 銀行及 其他借貸 HK\$'000 千港元 (Note 24) (附註24)	Cash flow from (used in) financing activities 融資活動 所得(所用) 現金流量 HK\$'000 千港元
At beginning of the year	於年初	45,493	625,306	-
New loans from a connected party	來自一間關連方的新貸款	-	22,100	22,100
New bank loan raised	新籌集銀行貸款	-	11,050	11,050
New loan from a third party	來自一間第三方之新貸款	-	44,200	44,200
New lease	新租賃	-	430	-
Advanced from connected parties	預收關連方款項	9,166	-	9,166
Gain on reassessment of lease liabilities	重估租賃負債之收益	-	(2)	-
Gain on derecognition of lease liabilities	終止確認租賃負債之收益	-	(239)	-
Repayments – principal	還款—本金	(819)	(35,438)	(36,257)
Foreign exchange translation	外幣換算	(1,286)	(4,151)	-
Interest incurred in loan from connected party	關連方貸款產生之利息	36	-	-
Interest incurred in lease liabilities	租賃負債產生之利息	-	31	-
Interest incurred in listed credit enhanced guaranteed bonds	上市信用增強擔保債券產生之利息	-	30,716	-
Interest paid	已付利息	-	(11,117)	-
At end of the year	於年末	52,590	682,886	50,259

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### 29. OTHER CASH FLOW INFORMATION

(Continued)

#### 29(b) Changes in liabilities arising from financing activities (Continued)

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### 29. 其他現金流量資料(續)

#### 29(b) 融資活動所產生負債之變動(續)

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		Amounts due to connected companies	Bank and other borrowings	Cash flow from (used in) financing activities
		應付關連 公司款項	銀行及 其他借貸	(所用) / 所得 現金流量
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
		(Note 23(c))	(Note 24)	
		(附註23(c))	(附註24)	
At beginning of the year	於年初	201,528	447,577	-
New loans from a connected party	來自一間關連方的新貸款	-	183,145	183,145
New lease	新租賃	-	387	-
Repayments – principal	還款 – 本金	(131,984)	(15,802)	(147,786)
Foreign exchange translation	外幣換算	(11,504)	(8,971)	-
Interest incurred in loan from connected party	關連方貸款產生之利息	4,992	-	-
Interest incurred in amounts due to connected companies	應付關連公司款項所產生之 利息	2,848	-	-
Interest incurred in lease liabilities	租賃負債產生之利息	-	42	-
Interest incurred in listed credit enhanced guaranteed bonds	上市信用增強擔保債券產生 之利息	-	29,274	-
Interest paid	已付利息	(20,387)	(10,346)	-
At end of the year	於年末	45,493	625,306	35,359

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Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 30. RELATED PARTY TRANSACTIONS

In addition to the transactions/information disclosed elsewhere in the consolidated financial statements, the Group has the following related party transactions during the year:

### 30. 關聯方交易

除綜合財務報表其他章節所披露交易／資料外，於本年度，本集團已進行以下關聯方交易：

	Note 附註	Related party relationship 關聯方關係	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest expenses paid/payable to: 已付／應付利息開支：				
Dafeng Port Development Group 大豐港開發集團		Controlled by a substantial shareholder 由一名主要股東控制	36	4,992
江蘇華海投資有限公司 (Jiangsu Huahai Investments Limited*) 江蘇華海投資有限公司		Controlled by a director of the Company 由一名本公司董事控制	–	2,848
Sales 出售				
鹽城市大豐港成品油有限公司 (Yancheng City Dafeng Port Refined Oil Co., Limited*) 鹽城市大豐港成品油有限公司		Controlled by a substantial shareholder 由一名主要股東控制	(6,176)	–
Rental fee 租賃費用				
Dafeng Port Development Group 大豐港開發集團		Controlled by a substantial shareholder 由一名主要股東控制	268	–
Remuneration paid: 已付薪酬：	(a)			
Salaries and other benefits 薪金及其他福利		Key management personnel other than directors 主要管理人員(董事除外)	520	554
Contributions to defined contribution plans 定額供款計劃供款			26	34

Notes:

(a) The remuneration of directors is set out in note 10 to the consolidated financial statements.

\* The official name is in Chinese and the English name is translated for identification purpose only.

附註：

(a) 董事薪酬載於綜合財務報表附註10。

\* 中文名稱為官方名稱，英文翻譯名稱僅供參考。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 31. COMMITMENTS

#### Capital expenditure commitments

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Contracted but not provided net of deposit paid for construction of property, plant and equipment	已訂約但未撥備，扣除建設物業、廠房及設備之已付訂金	198,775	201,750

At the end of the reporting period, the Group had commitment of HK\$198,775,000 (2022: HK\$201,750,000) principally relating to construction work of petrochemical products storage facilities.

於報告期末，本集團為數198,775,000港元（二零二二年：201,750,000港元）之承擔主要涉及石化倉儲設施建設工程。

### 32. FINANCIAL INSTRUMENTS

#### (a) Financial risk management objectives and policies

The Group's principal financial instruments comprise bank and other borrowings, amounts due from/to connected companies, bank balances and cash. The main purpose of these financial instruments is to raise and maintain finance for the Group's operations. The Group has various other financial instruments such as trade and other receivables and trade and other payables, which arise directly from its business activities.

The main risks arising from the Group's financial instruments are (i) foreign currency risk, (ii) interest rate risk, (iii) credit risk and (iv) liquidity risk. The Group does not have any written risk management policies and guidelines. However, the board of directors co-operates closely with key management to identify and evaluate risks and generally adopts conservative strategies on its risk management and limits the Group's exposure to these risks to a minimum level as follows.

### 32. 金融工具

#### (a) 金融風險管理目標及政策

本集團之主要金融工具包括銀行及其他借貸、應收／應付關連公司款項、銀行結餘及現金。該等金融工具之主要目的為籌集及維持本集團經營所需融資。本集團有貿易及其他應收款項以及貿易及其他應付款項等多種其他金融工具，該等款項直接自其業務活動產生。

本集團金融工具產生之主要風險為(i)外匯風險、(ii)利率風險、(iii)信貸風險及(iv)流動資金風險。本集團並無任何書面風險管理政策及指引。然而，董事會與主要管理人員緊密合作，以辨別及評估風險，對其整體風險管理採取保守策略並將本集團所面對該等風險限制在最低水平，具體如下。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 32. FINANCIAL INSTRUMENTS (Continued)

#### (a) Financial risk management objectives and policies (Continued)

##### (i) Foreign currency risk

Most of the Group's business transactions were conducted in Hong Kong dollars, Renminbi ("RMB") and United States dollars ("US\$"). Exposures to foreign currency risk arise from certain of the Group's trade and other receivables, trade and other payables and cash and bank balances denominated in HK\$, RMB and US\$. The Group does not use derivative financial instruments to hedge its foreign currency risk. The Group reviews its foreign currency exposures regularly and considers there is no significant exposure on its foreign currency risk.

##### (ii) Interest rate risk

The Group's exposure to market risk for changes in interest rates relates primarily to its interest-bearing financial instruments (with floating interest rates) including bank balances and cash.

At the end of the reporting period, if interest rates had been 100 basis points (2022: 100 basis points) higher/lower and all other variables were held constant, the Group's net profit would decrease/increase by HK\$1,583,000 (2022: the Group's net loss would increase/decrease by HK\$179,000).

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for the financial instruments in existence at that date. The 100 basis points increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual end of the reporting period.

### 32. 金融工具(續)

#### (a) 金融風險管理目標及政策(續)

##### (i) 外匯風險

本集團業務主要以港元、人民幣(「人民幣」)及美元(「美元」)進行交易。所面對外匯風險乃源自本集團以港元、人民幣及美元計值之貿易及其他應收款項、貿易及其他應付款項以及現金及銀行結餘。本集團並無使用衍生金融工具以對沖其外幣風險。本集團定期檢討外匯風險且認為並無重大外匯風險。

##### (ii) 利率風險

主要與計息金融工具(包括按浮動利率計息之銀行結餘及現金)有關之利率變動使本集團面對市場風險。

於報告期末，倘利率上調／下調100個基點(二零二二年：100個基點)，而所有其他變數維持不變，則本集團之溢利淨額將減少／增加1,583,000港元(二零二二年：本集團之虧損淨額將增加／減少179,000港元)。

以上敏感度分析乃假設利率變動已於報告期末發生而釐定，並已應用於當日已存在之金融工具承受之利率風險。上升或下降100個基點代表管理層對直至下一年度報告期末止期間利率之合理可能變動所進行之評估。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 32. FINANCIAL INSTRUMENTS (Continued)

#### (a) Financial risk management objectives and policies (Continued)

##### (iii) Credit risk

The carrying amount of financial assets on the consolidated statement of financial position, which is net of impairment losses, represents the Group's maximum exposure to credit risk on these financial assets.

##### *Trade receivables*

The Group trades only with recognised and creditworthy third parties. The Group limits its exposure to credit risk from trade receivables by selecting the counterparties with reference to their past credit history and/or market reputation.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry and country in which customers operate also has an influence on credit risk but to a lesser extent. Credit quality of a customer is assessed based on an extensive credit rating and individual credit limit assessment which is mainly based on the Group's own trading records.

At the end of the reporting period, the Group had a concentration of credit risk as 56.0% (2022: 94.0%) and 95.0% (2022: 98.0%) of the trade receivables were due from the Group's largest customer and the five largest customers respectively.

### 32. 金融工具(續)

#### (a) 金融風險管理目標及政策(續)

##### (iii) 信貸風險

綜合財務狀況表之金融資產賬面值(扣除減值虧損)指本集團就該等金融資產承擔之信貸風險上限。

##### *貿易應收款項*

本集團僅與獲認可及信譽良好之第三方交易。本集團透過參考交易對手過往信貸記錄及／或市場聲譽甄選交易對手以限制其自貿易應收款項的信貸風險。

本集團所承擔信貸風險主要受各客戶之個別特徵影響。客戶經營所在行業及國家之違約風險亦影響信貸風險，惟影響幅度較小。本集團基於廣泛信貸評級及個別信貸限額評估(主要基於本集團本身之交易紀錄)對客戶之信貸質素進行評估。

於報告期末，本集團應收其最大客戶及五大客戶貿易應收款項之集中信貸風險分別為56.0%(二零二二年：94.0%)及95.0%(二零二二年：98.0%)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 32. FINANCIAL INSTRUMENTS (Continued)

#### (a) Financial risk management objectives and policies (Continued)

##### (iii) Credit risk (Continued)

###### *Trade receivables (Continued)*

The Group's customer base consists of a wide range of clients and the trade receivables are categorised by common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The Group applies a simplified approach in calculating ECL for trade receivables and recognises a loss allowance based on lifetime ECL at each reporting date and has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The expected loss rate used in the provision matrix is calculated for each category based on actual credit loss experience over the past years and adjusted for current and forward looking factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's estimate on future economic conditions over the expected lives of the receivables. There was no change in the estimation techniques or significant assumptions made during the year.

### 32. 金融工具(續)

#### (a) 金融風險管理目標及政策(續)

##### (iii) 信貸風險(續)

###### *貿易應收款項(續)*

本集團之客戶基礎包括多名客戶，貿易應收款項按代表客戶支付根據合約條款結欠之所有款項之能力之共同風險特徵分類。本集團就計量貿易應收款項之預期信貸虧損應用簡化法，並於各報告日期按全期預期信貸虧損確認虧損撥備。本集團已設有撥備矩陣，以其過往信貸虧損經驗為基準並就應收賬款及經濟環境之特定前瞻因素作出調整。撥備矩陣所用預期虧損率根據過往年度之實際信貸虧損經驗按類別計算，並就現時及前瞻因素作出調整，從而反映收集過往數據期間之經濟條件差異、目前情況及本集團對應收款項預計年期內未來經濟狀況之估計。年內並無對估計方法或重大假設作出更改。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 32. FINANCIAL INSTRUMENTS (Continued)

#### (a) Financial risk management objectives and policies (Continued)

##### (iii) Credit risk (Continued)

##### Trade receivables (Continued)

An ageing analysis of the trade receivables as at the reporting period, based on the invoice date is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Non-credit impaired	無信貸減值		
Within 90 days	90日內	176,300	406,910
91–180 days	91至180日	–	5,771
More than 365 days	365日以上	17,982	3,385
		<b>194,282</b>	<b>416,066</b>
Credit impaired	信貸減值		
More than 365 days	365日以上	3,514	3,514
		<b>3,514</b>	<b>3,514</b>
		<b>197,796</b>	<b>419,580</b>

The Group allows a credit period of up to 90 days to its trade debtors. The information about the exposure to credit risk and ECL for trade receivables using a provision matrix is summarised below.

### 32. 金融工具(續)

#### (a) 金融風險管理目標及政策(續)

##### (iii) 信貸風險(續)

##### 貿易應收款項(續)

於報告期間貿易應收款項按發票日期的賬齡分析如下：

本集團授予其貿易債務人最高90天之信貸期。有關貿易應收款項之信貸風險及預期信貸虧損使用撥備矩陣的資料概述如下。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 32. FINANCIAL INSTRUMENTS (Continued)

#### (a) Financial risk management objectives and policies (Continued)

##### (iii) Credit risk (Continued)

Trade receivables (Continued)

As at 31 December 2023

### 32. 金融工具(續)

#### (a) 金融風險管理目標及政策(續)

##### (iii) 信貸風險(續)

貿易應收款項(續)

於二零二三年十二月三十一日

	Expected loss rate 預期虧損率 % 百分比	Gross carrying Amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Credit- impaired 信貸減值
<b>Non-credit impaired</b> 無信貸減值				
Not past due 未逾期	0%	176,300	-	No 無
1-90 days past due 逾期1至90日	0%	-	-	No 無
More than 365 days past due 逾期365日以上	0%	17,982	-	No 無
		194,282	-	
<b>Credit impaired</b> 信貸減值				
Over 365 days past due 逾期365日以上	100%	3,514	(3,514)	Yes 有
		197,796	(3,514)	

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 32. FINANCIAL INSTRUMENTS (Continued)

#### (a) Financial risk management objectives and policies (Continued)

##### (iii) Credit risk (Continued)

Trade receivables (Continued)

As at 31 December 2022

### 32. 金融工具(續)

#### (a) 金融風險管理目標及政策(續)

##### (iii) 信貸風險(續)

貿易應收款項(續)

於二零二二年十二月三十一日

	Expected loss rate 預期虧損率 % 百分比	Gross carrying Amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Credit- impaired 信貸減值
<b>Non-credit impaired</b>				
<b>無信貸減值</b>				
Not past due 未逾期	0%	406,910	–	No 無
1–90 days past due 逾期1至90日	0%	5,771	–	No 無
More than 365 days past due 逾期365日以上	0%	3,385	–	No 無
		416,066	–	
<b>Credit impaired</b>				
<b>信貸減值</b>				
Over 365 days past due 逾期365日以上	100%	3,514	(3,514)	Yes 有
		419,580	(3,514)	

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 32. FINANCIAL INSTRUMENTS (Continued)

#### (a) Financial risk management objectives and policies (Continued)

##### (iii) Credit risk (Continued)

##### Trade receivables (Continued)

Included in the Group's trade receivables balance as at 31 December 2023 are debtors with a carrying amount of HK\$17,982,000 (2022: HK\$9,156,000), which are past due as at 31 December 2023 but which the Group has not impaired as there has not been any significant changes in credit quality and the directors believe that the amounts are fully receivable.

Receivables that are neither past due nor impaired as at 31 December 2023 and 2022 relate to a wide range of customers for whom there was no history of default.

The Group does not hold any collateral over trade receivables as at 31 December 2023 (2022: Nil).

As at 31 December 2023, the Group recognised loss allowance of HK\$3,514,000 (2022: HK\$3,514,000) on the trade receivables. The movements in the loss allowance for trade receivables during the year are summarised below.

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At beginning of year and at end of the reporting period	3,514	3,514

### 32. 金融工具(續)

#### (a) 金融風險管理目標及政策(續)

##### (iii) 信貸風險(續)

##### 貿易應收款項(續)

於二零二三年十二月三十一日，本集團之貿易應收款項結餘包括賬面值為17,982,000港元(二零二二年：9,156,000港元)之應收賬款，有關賬款於二零二三年十二月三十一日已逾期，惟本集團並無計提減值，原因為信貸質素並無任何重大變動及董事相信可全數收回該等款項。

於二零二三年及二零二二年十二月三十一日，既無逾期亦無減值之應收款項與多名並無拖欠記錄之客戶有關。

於二零二三年十二月三十一日，本集團並無就貿易應收款項持有任何抵押品(二零二二年：無)。

於二零二三年十二月三十一日，本集團就貿易應收款項確認虧損撥備3,514,000港元(二零二二年：3,514,000港元)。於本年度之貿易應收款項虧損撥備變動概述如下。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 32. FINANCIAL INSTRUMENTS (Continued)

#### (a) Financial risk management objectives and policies (Continued)

##### (iii) Credit risk (Continued)

###### *Other receivables*

The Group performs impairment assessment on other receivables from various parties based on 12-month ECL. The credit risk of the Group's other receivables arises from default of the counterparties, with maximum exposure equal to the carrying amounts of these receivables. Individual credit limits are set based on the assessments of the credit quality.

In estimating the ECL, the Group has taken into account the historical actual credit loss experience and the financial position of the counterparties, past collection history, current creditworthiness, adjusted for forward-looking factors that are specific to the debtors and general economic conditions of the industry in which the counterparties operate, in estimating the probability of default of these financial assets, as well as the loss upon default in each case. The management of the Group considers the ECL of these financial assets to be insignificant after taking into account the financial position, quality of the counterparties and past settlement records. There was no change in the estimation techniques or significant assumptions made during the year.

### 32. 金融工具(續)

#### (a) 金融風險管理目標及政策(續)

##### (iii) 信貸風險(續)

###### *其他應收款項*

本集團對其他應收賬款進行減值評估是基於各方12個月預期信貸虧損。本集團的其他應收賬款的信貸風險來自交易各方的違約，最大上限相等於應收款項的賬面金額，個別信貸額度是根據信貸質量評估確定。

在估計預期信貸虧損時，本集團已考慮到過往實際信貸損失經驗和交易對手的財務狀況，過往的收款歷史、當前信譽度、並就債務人特定前瞻性因素及對方營運所在行業的一般經濟條件作出調整，以估計該等金融資產的違約概率，及至各情況下違約的損失。經考慮交易對手之財務狀況及質素以及過往清償記錄後，本集團管理層認為該等金融資產之預期信貸虧損並不重大。年內並無對估計方法或重大假設作出更改。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 32. FINANCIAL INSTRUMENTS (Continued)

#### (a) Financial risk management objectives and policies (Continued)

##### (iv) Liquidity risk

Management of the Group aims at maintaining sufficient level of cash and cash equivalents to finance the Group's operations and expected expansion. The Group's primary cash requirements include payments for operating expenses, additions or upgrades of property, plant and equipment and repayment of borrowings. The Group finances its working capital requirements mainly by the funds generated from operations, advances from related parties and use of bank and other borrowings.

The Group manages liquidity risk by forecasting the amount of cash required and monitoring the working capital of the Group to ensure that all liabilities due and known funding requirements could be met. Based on the assessment of the management, the overall liquidity risk encountered by the Group is manageable.

As at 31 December 2023, the Group had net current liabilities of approximately HK\$390,688,000 (2022: HK\$34,600,000). The consolidated financial statements have been prepared by the directors of the Company on a going concern basis taking into account of the measures mentioned in note 2 to the consolidated financial statements.

### 32. 金融工具(續)

#### (a) 金融風險管理目標及政策(續)

##### (iv) 流動資金風險

本集團管理層擬維持足夠現金及現金等價物，為本集團業務及預計擴張提供資金。本集團主要現金需求包括為經營開支、添置或改善物業、廠房及設備以及償還借貸所支付之款項。本集團主要以業務經營所產生之資金、來自關聯方之墊款及銀行及其他借貸撥付營運資金需求。

本集團通過預測所需現金金額及監察本集團營運資金管理流動資金風險，以確保能應付所有到期負債及已知資金需求。據管理層評估，本集團能夠控制整體流動資金風險。

於二零二三年十二月三十一日，本集團之流動負債淨額約為390,688,000港元(二零二二年：34,600,000港元)。經考慮綜合財務報表附註2所述措施，本公司董事已按持續經營基準編製綜合財務報表。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 32. FINANCIAL INSTRUMENTS (Continued)

#### (a) Financial risk management objectives and policies (Continued)

##### (iv) Liquidity risk (Continued)

The remaining undiscounted contracted maturity profile of the Group's non-derivative financial liabilities at the end of the reporting period, based on the earliest date in which the Group is required to settle, is summarised below:

		On demand	Less than 3 months	Over 3 months but not more than 12 months	Over 1 year but not more than 2 years	Over 2 years but no more than 5 years	Total
		按 要求	少於 三個月	但 不超過 十二個月	但 不超過 兩年	但 不超過 五年	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千 港 元	千 港 元	千 港 元	千 港 元	千 港 元	千 港 元
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>						
Trade and other payables	貿易及其他應付款項	58,467	174,725	-	-	-	233,192
Amounts due to connected companies	應付關連公司款項	45,693	-	4,624	2,273	-	52,590
Amounts due to a former associate	應付一間前聯營公司款項	33,216	-	-	-	-	33,216
Bank loans	銀行貸款	-	668	13,054	33,784	-	47,506
Listed credit enhanced guaranteed bonds	上市信用增強擔保債券	-	434,601	-	-	-	434,601
Lease liabilities	租賃負債	-	159	455	60	-	674
Loans from a connected company	來自一間關連公司之貸款	-	695	20,544	144,327	5,500	171,066
Loan from a third party	來自一名第三方之貸款	-	4,094	12,283	16,377	12,283	45,037
		<b>137,376</b>	<b>614,942</b>	<b>50,960</b>	<b>196,821</b>	<b>17,783</b>	<b>1,017,882</b>

### 32. 金融工具(續)

#### (a) 金融風險管理目標及政策(續)

##### (iv) 流動資金風險(續)

於報告期末，按本集團須支付之最早日期劃分本集團非衍生金融負債之剩餘未貼現合約到期情況概要如下：

		On demand	Less than 3 months	Over 3 months but not more than 12 months	Over 1 year but not more than 2 years	Over 2 years but no more than 5 years	Total
		按 要求	少於 三個月	但 不超過 十二個月	但 不超過 兩年	但 不超過 五年	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千 港 元	千 港 元	千 港 元	千 港 元	千 港 元	千 港 元
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>						
Trade and other payables	貿易及其他應付款項	102,216	407,652	-	-	-	509,868
Amounts due to connected companies	應付款項應付關連公司款項	37,593	-	-	5,590	2,310	45,493
Amounts due to an associate	應付一間聯營公司	-	-	34,179	-	-	34,179
Bank loan	銀行貸款	-	583	1,826	2,406	34,771	39,586
Listed credit enhanced guaranteed bonds	上市信用增強擔保債券	-	5,144	5,144	433,820	-	444,108
Lease liabilities	租賃負債	-	160	480	444	-	1,084
Loans from a connected company	來自一間關連公司之貸款	-	-	-	38,638	176,482	215,120
		<b>139,809</b>	<b>413,539</b>	<b>41,629</b>	<b>480,898</b>	<b>213,563</b>	<b>1,289,438</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 32. FINANCIAL INSTRUMENTS (Continued)

#### (b) Capital management

The objectives of the Group's capital management are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, to maintain an optimal capital structure to reduce the cost of capital and to support the Group's stability and growth.

The capital structure of the Group mainly consists of bank and other borrowings and equity attributable to equity owners of the Company.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or return capital to shareholders. No changes were made in the objectives, policies or processes during the years ended 31 December 2023 and 2022.

### 32. 金融工具(續)

#### (b) 資本管理

本集團管理資本之目標為保障其持續經營能力，從而為股東提供回報及為其他持份者帶來得益，並維持良好資本結構以減少資本成本及支持本集團穩定發展。

本集團之資本結構主要包括銀行及其他借貸以及本公司權益持有人應佔權益。

本集團積極定期檢討及管理資本結構，力求達到最理想資本結構及股東回報，同時考慮本集團日後資本需求。為維持或調整資本結構，本集團可調整支付予股東之股息金額、發行新股份或退還資本予股東。截至二零二三年及二零二二年十二月三十一日止年度，目標、政策或程序並無變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 32. FINANCIAL INSTRUMENTS (Continued)

### 32. 金融工具(續)

#### (c) Categories and fair value of financial instruments

#### (c) 金融工具分類及公平值

The carrying amounts of each of the following categories of financial assets and financial liabilities are set out as follows:

以下各類金融資產及金融負債之賬面值載列如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Financial assets at amortised costs under HKFRS 9:</b>	<b>根據香港財務報告準則第9號按攤銷成本列賬之金融資產：</b>		
Trade and other receivables	貿易及其他應收款項	197,993	457,597
Bank balances and cash	銀行結餘及現金	158,274	17,863
		<b>356,267</b>	<b>475,460</b>

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Financial liabilities at amortised costs:</b>	<b>按攤銷成本列賬之金融負債：</b>		
Trade and other payables	貿易及其他應付款項	283,509	535,757
Current portion of bank and other borrowings	銀行及其他借貸之即期部分	473,409	606
Amount due to a former associate/an associate	應付一間前聯營公司款項	33,216	34,179
Non-current portion of bank and other borrowings	銀行及其他借貸之非即期部分	209,477	624,700
Non-current portion of amount due to a connected company	應付一間關連公司款項之非即期部分	2,273	7,900
		<b>1,001,884</b>	<b>1,203,142</b>

All financial instruments are carried at amounts not materially different from their fair values as at 31 December 2023 and 2022.

所有金融工具賬面值與其於二零二三年及二零二二年十二月三十一日之公平值並無重大差異。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 33. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 33. 本公司財務狀況表

		Note 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment in subsidiaries	於附屬公司之投資	14	8	8
Right-of-use assets	使用權資產		327	743
			335	751
<b>Current assets</b>	<b>流動資產</b>			
Prepayments	預付款項		352	322
Amounts due from subsidiaries	應收附屬公司款項		37,820	38,600
Cash at bank	銀行現金		597	1,607
			38,769	40,529
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accrual	其他應付款項及應計費用		3,002	2,360
Amount due to a subsidiary	應付一間附屬公司款項		54,827	48,616
Amount due to a connected company	應付一間關連公司之款項		7,000	–
Other borrowings	其他借款		427,053	418
			491,882	51,394
<b>Net current liabilities</b>	<b>淨流動負債</b>		(453,113)	(10,865)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		(452,778)	(10,114)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Other borrowings	其他借款		–	405,958
<b>NET LIABILITIES</b>	<b>淨負債</b>		(452,778)	(416,072)
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	26	12,880	12,880
Reserves	儲備	33(a)	(465,658)	(428,952)
<b>TOTAL DEFICITS</b>	<b>虧絀總額</b>		(452,778)	(416,072)

This statement of financial position was approved and authorised for issue by the Board of Directors on 28 March 2024 and signed on its behalf by:

本綜合財務報表已於二零二四年三月二十八日經董事會批准及授權刊發，並由以下人士代表簽署：

Zhao Liang  
趙亮  
Director  
董事

Zhang Shukai  
張書愷  
Director  
董事

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 33. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued) 33. 本公司財務狀況表(續)

#### (a) Movements of the reserves

#### (a) 儲備變動

		Share premium	Contributed surplus	Share-based payment reserve	Accumulated losses	Total
		股份溢價	實繳盈餘	以股份為基礎之付款儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
		(Note 28(a))	(Note 28(f))	(Note 28(g))		
		(附註28(a))	(附註28(f))	(附註28(g))		
At 1 January 2022	於二零二二年一月一日	201,419	34,556	3,063	(624,038)	(385,000)
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	(43,952)	(43,952)
At 31 December 2022	於二零二二年十二月三十一日	201,419	34,556	3,063	(667,990)	(428,952)
At 1 January 2023	於二零二三年一月一日	201,419	34,556	3,063	(667,990)	(428,952)
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	(36,706)	(36,706)
At 31 December 2023	於二零二三年十二月三十一日	201,419	34,556	3,063	(704,696)	(465,658)

# FINANCIAL SUMMARY

## 財務概要

### RESULTS

### 業績

		2023	2022	2021	2020	2019
		二零二三年	二零二二年	二零二一年	二零二零年	二零一九年
		HK\$'000	HK\$'000*	HK\$'000*	HK\$'000*	HK\$'000*
		千港元*	千港元*	千港元*	千港元*	千港元*
Revenue	收益	1,158,042	795,967	908,411	2,049,861	1,517,072
Profit (Loss) before taxation	除稅前溢利(虧損)	53,489	(64,162)	(70,671)	562,513	(944,792)
Income tax (expense) credit	所得稅(開支)抵免	(7)	(79)	(67)	5,410	(199)
Profit (Loss) for the year	年內溢利(虧損)	53,482	(64,241)	(70,738)	567,923	(944,991)

### ASSETS AND LIABILITIES

### 資產及負債

		2023	2022	2021	2020	2019
		二零二三年	二零二二年	二零二一年	二零二零年	二零一九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	資產總值	570,695	759,309	425,214	643,128	1,411,619
Total liabilities	負債總額	(1,017,678)	(1,261,102)	(865,561)	(1,025,672)	(2,362,526)
Total deficits	虧絀總額	(446,983)	(501,793)	(440,347)	(382,544)	(950,907)

\* The above figures included both continuing operations and discontinued operations.

\* 上述數字包括持續經營業務及已終止經營業務。



Dafeng Port Heshun Technology  
Company Limited  
大豐港和順科技股份有限公司