

FIVE YEARS FINANCIAL SUMMARY

五年財務概要

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

以下為本集團根據下文附註所載基準編製的綜合業績、資產及負債概要。

CONSOLIDATED RESULTS

綜合業績

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元
Revenue	收入	113,040	57,027	65,882	70,246	58,839
Cost of sales	銷售成本	(85,294)	(36,363)	(54,265)	(46,210)	(48,792)
Gross profit	毛利	27,746	20,664	11,617	24,036	10,047
Other revenue and net income (including reversal of impairment losses/provisions)	其他收益及淨收入 (包括減值虧損撥回/撥備)	6,770	19,548	27,980	14,404	934
Selling and distribution expenses	銷售及分銷開支	(2,693)	(3,914)	(4,818)	(4,981)	(5,635)
General and administrative expenses	一般及行政開支	(21,934)	(19,775)	(21,705)	(23,960)	(27,693)
Other operating expenses (including impairment losses/provisions)	其他經營開支(包括減值虧損/撥備)	(2,571)	(1,919)	(3,767)	(1,239)	(6,609)
Finance costs	財務成本	(161)	(489)	(660)	(1,727)	(2,450)
Share of profit less losses of associates	分佔聯營公司溢利減虧損	(47)	255	18	36	1
Share of profit of joint venture	分佔合營公司溢利	19,345	1,370	1,216	3,728	-
Profit/(loss) before taxation	除稅前溢利/(虧損)	26,455	15,740	9,881	10,297	(31,405)
Income tax (expenses)/credit	所得稅(開支)/抵免	(565)	(6,396)	949	(979)	(10,381)
Profit/(loss) for the year attributable to equity shareholders of the Company	本公司股權股東佔年內溢利/(虧損)	25,879	9,220	10,916	9,701	(41,358)

FIVE YEARS FINANCIAL SUMMARY 五年財務概要

ASSETS AND LIABILITIES

資產與負債

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元
Non-current assets	非流動資產	38,796	76,680	72,634	97,587	52,774
Current assets	流動資產	239,878	153,217	157,296	258,591	228,008
Current liabilities	流動負債	(108,116)	(79,159)	(93,422)	(228,789)	(245,183)
Net current assets/(liabilities)	流動資產/(負債)淨值	131,762	74,058	63,874	29,802	(17,175)
Non-current liabilities	非流動負債	(1,532)	(2,160)	(1,224)	(6,975)	(7,201)
Total assets	總資產	278,674	229,897	229,930	356,178	280,782
Total liabilities	總負債	(109,648)	(81,319)	(94,646)	(235,764)	(252,384)
Net assets	資產淨值	169,026	148,578	135,284	120,414	28,398

Notes:

- The summary of consolidated results of the Group includes the results of the Company and its subsidiaries as if the current Group structure had been in existence throughout the financial periods, or from the respective dates of the incorporation where this is a shorter period. The consolidated results of the Group for the year ended 31 December 2022 are as set out on pages 155 to 156 of the audited financial statements.
- The consolidated statement of financial position of the Group as at 31 December 2022 are as set out on pages 157 to 158 of the audited financial statements.

附註：

- 本集團的綜合業績概要包括本公司及其附屬公司的業績，猶如目前的集團架構於財政期間或自該等公司各自註冊成立當日起(以較短者為準)一直存在。本集團截至二零二二年十二月三十一日止年度的綜合業績載於經審核財務報表的第155頁至156頁。
- 本集團於二零二二年十二月三十一日的綜合財務狀況表載於經審核財務報表的第157頁至158頁。

CHAIRMAN'S STATEMENT

主席報告

The global economic environment became increasingly complex in 2022, with greater instability and uncertainty, against the backdrop of complex and changeable international situation and the spread of pandemic in China. In spite of this, the world is undergoing unprecedented once-in-a-century transformations, with the new technological revolution and industrial transformation advanced and accelerating structural adjustment in the global energy industry. The industry market environment in 2022 has shown improvement compared to what's expected two years ago; however, due to a combination of factors such as the Russo-Ukrainian War and the global pandemic, uncertainty remained the keynote of the global market.

2022 was a year of in-depth development for business transformation and business structure adjustment of the Group in response to the changes in the external environment. Leveraging on its existing strengths in the oil and gas industry and the advantages of its international operations, the Group firmly pursues a "two-wheel drive" development initiative for its traditional energy business and new energy business.

In terms of business expansion, with the progress of global energy transformation, deep-sea crude oil exploitation and offshore new energy development have become two hot investment routes. The offshore engineering has recovered strongly after several years of hovering at a low level, which has provided opportunity for the Group to sell its two offshore engineering assets. Through the efforts of the team, it has successfully completed the "cyclical" investment task of the offshore engineering assets with consideration higher than the market price, bringing considerable investment income to the Group. On the other hand, the Group has continued to deepen its efforts in the Mexican market, and has made remarkable progress in the onshore drilling renovation project and platform lease renewal project, laying a solid foundation for the Group to continue to complete its business transformation and development in the new year.

In terms of new energy business development, offshore wind power has gradually entered the peak development period in 2022, and the next-generation high-spec offshore wind power installation vessels have become subjects of the orders that many domestic shipyards are vying for. Since the end of 2021, in addition to the construction of the new generation of 1600-ton offshore wind power installation platform signed and jointly designed and manufactured with China Merchants Industry Holdings Co., Ltd (招商局工業集團有限公司, "CM Industry"), the Group continued to sign a number of orders for the supply of core equipment for LIFTBOAT and high-spec jack-up wind power installation platform in 2022, effectively consolidating the Group's brand and position in the core equipment market of offshore wind power installation platforms. Besides, the Group has steadfastly pursued the national "dual carbon" strategy and continued to invest more in the hydrogen energy field and deepen the layout of the industrial chain. After a year of effort, the team has basically completed the design and assembly of 1,000-scf electrolytic cell products and successfully completed the delivery of the first set of 500KG assembled hydrogen compressors. The Group and its strategic partners have integrated the strengths of multiple industries and financing resources to jointly build a new business model combining the operation and leasing of hydrogen vehicles to provide customers with low-carbon and green transportation solutions in specific scenarios such as ports, parks, and municipal sanitation.



CHAIRMAN'S STATEMENT

主席報告

In the past year, CMIC achieved record revenue, net profit attributable to the parent company and operating profit. The Group has maintained profitable growth for four consecutive years despite “headwinds” and this report card has not come easily without the support and assistance of our strategic shareholders and partners.

The year of 2023 marks the beginning of the full implementation of the spirit of the 20th Party Congress. “Insisting on development, innovating on the basis of scientific principles, and pulling through the highly uncertain cycle with high-quality development” is the core element of CMIC for in-depth transformation and development. I believe that CMIC will turn up with more changes and surprises in the new year. Lastly, I would like to express my sincere gratitude to our shareholders and friends from all walks of life for your unremitting and long-standing support, and you are assured to witness our brand-new development.

Sincerely,

Yu Zhiliang

Chairman of the Board

Hong Kong, 24 March 2023

CHAIRMAN'S STATEMENT

主席報告

受國際環境複雜多變、國內疫情散發等超预期因素影響，二零二二年全球經濟環境日趨複雜，不穩定性、不確定性明顯增加。儘管如此，當今世界正經歷百年未有之大變局，新一輪科技革命和產業變革深入發展，全球能源行業正繼續加快推進結構性調整，二零二二年行業市場環境雖然較前兩年預期有所改善，但是俄烏戰爭、全球疫情等多重因素疊加，不確定性依然是全球市場的主旋律。

二零二二年是本集團業務轉型及業務結構調整，以適應外部環境變化的深入發展之年。本集團利用於油氣行業既有優勢和國際化經營佈局的優勢，堅定推行傳統能源業務與新能源業務「雙輪驅動」發展舉措。

在業務拓展方面，伴隨全球能源轉型的進程，深海原油開採和海上新能源開發成為兩條火熱的投資路線，海工行業在經歷數年低位徘徊後，又重新強勢復甦，這為本集團出售旗下兩座海工資產迎來了機會，經過團隊努力，以高於市場價水平順利完成了海工資產「週期性」投資任務，為本集團帶來可觀的投資性收益；另一方面，本集團繼續深耕墨西哥市場，陸地鑽機改造項目及平台租賃續約項目都取得顯著的進展，為本集團在新的一年繼續完成業務轉型發展奠定了堅實的基礎。

新能源業務發展方面，對於海上風電而言二零二二年已逐步進入發展高峰期，下一代高規格海上風電安裝船也成為國內眾多船廠爭相爭奪的訂單。自二零二一年底，除與招商局工業集團有限公司（「招商局工業」）簽訂並聯合設計製造的新一代1,600噸海上風電安裝平台建造外，二零二二年本集團又繼續簽下多條LIFTBOAT和高規格自升式風電安裝平台的核心裝備供應訂單，有效鞏固了本集團在海上風電安裝平台核心裝備市場的品牌和地位；另一方面，本集團堅定不移的踐行國家「雙碳」戰略，在氫能領域繼續加大投資力度並深化產業鏈佈局，團隊經過一年的努力，1,000標方電解槽產品已基本完成設計和組裝，首套500KG氫壓縮機成撬順利完成交貨；本集團與戰略合作方整合多方產融優勢，共同打造氫能車輛運營和租賃結合的新商業模式，在港口、園區、市政環衛等特定場景為客戶提供低碳綠色的運輸解決方案。



CHAIRMAN'S STATEMENT 主席報告

過去一年，華商國際在收入、母公司應佔淨溢利以及營運溢利創下新高，在「逆勢」下本集團已連續四年保持盈利增長，這份成績單來之不易，也離不開戰略股東和合作夥伴的支持與幫助。

二零二三年是全面落實黨的二十大精神開局之年。「堅持發展，守正創新，以高質量發展穿越高度不確定性週期」是華商國際深入轉型發展的核心要素，我相信在新的一年，華商國際會帶來更多的轉變和驚喜。最後，衷心感謝廣大股東和社會各界朋友對華商國際長期以來的支持，你們的堅守將見證華商國際的全新發展。

余志良
董事會主席

謹啓

香港，二零二三年三月二十四日

CEO'S STATEMENT 首席執行官報告

2022 turned out to be an extremely tough year. This year, the world came into a new phase of turmoil and change while the spread of COVID-19 was still ongoing, with the Russian-Ukrainian war simmering and lasting from the beginning of the year, the global food crisis and energy crisis continuing throughout the year, the industrial and supply chains being severely impacted, and the global inflation disrupting constantly economies of all countries. In contrast to the global macroeconomic environment, global natural gas and crude oil prices unexpectedly reversed their multi-year downward trend and rose sharply in the wake of the Russian-Ukrainian war at the beginning of the year. Under the influence of high oil prices in the middle of the year, deepwater oil exploration and offshore new energy development became two hot investment threads, and the offshore engineering equipment manufacturing industry had opportunities. Meanwhile, energy shortages and environmental degradation continued to drive the rapid development of the new energy revolution, with the development of the offshore wind power and hydrogen energy industries speeding up. Despite the challenging macroeconomic environment, CMIC achieved remarkable results in 2022. The Group has been profitable for four consecutive years, paying full taxes to the government and salaries to its employees. This year, the Group's revenue and net profit indicators have reached record highs since China Merchants Group Limited* (招商局集團有限公司, "CM Group") took control of CMIC. By the end of December 2022, CMIC had achieved an annual revenue of US\$113 million and a per capita production value of approximately US\$300,000. These results were not easy to achieve under the economic and market circumstances of 2022.

In 2022, the Company delivered outstanding results in the area of core equipment for offshore wind power installation platforms. In 2022, the Company secured orders for the jacking systems, cranes and electronic control systems of six LIFTBOATS and three large jack-up wind power installation platforms, and the new generation of 1,600-tonne offshore wind power installation platforms signed and jointly designed and manufactured with CM Industry had also been progressing steadily, effectively consolidating the brand and position of CMIC in the market of core equipment for offshore wind power installation platforms. The successful tender for the design and manufacture of the tensioner deployment system for the offshore floating wind power projects of Marine Power System (MPS) in Europe has provided CMIC the foundation for its further entry into the deep-sea wind power market.

For the energy equipment supporting business, CMIC secured stable revenue through its oil and gas equipment business and asset management business. The Company capitalised on its strengths to develop the oil and gas market by taking advantage of the high oil prices. For instance, the Company secured a three-year contract renewal for the two platforms under its management, namely "Gulf Drill No. 6 (灣鑽6號)" and "Gulf Drill No. 8 (灣鑽8號)", and completed the delivery of four upgraded land drilling rigs for PEMEX. WME, a joint venture of CMIC, contributed a cumulative net profit of over US\$4.4 million to the Group through the bareboat charterparty with SMS. The Company has also successfully assisted CM Industry in the sale of two jack-up drilling rigs to ADNOC, and the disposal of the platform assets would bring a net gain of over US\$36 million to the joint venture.

In 2022, the Company also achieved a lot in its business layout in the field of hydrogen energy. In respect of the exploration and development of hydrogen energy business, CMIC focused on the three key areas of hydrogen resources, hydrogen storage, transportation and processing, and application scenarios for deployment and development. In terms of hydrogen resources, the design and assembly of the 1,000-scf large alkaline electrolytic cells have been basically completed and are expected to be launched to the market in the first quarter of 2023 after testing. In terms of hydrogen storage, transportation and processing, in July 2022, the first set of 500KG assembled membrane hydrogen compressors of CMIC was successfully delivered in Qingdao; in November 2022, the design of the 500KG assembled membrane compressors of GHT successfully passed the assessment of the external expert committee, and GHT is actively preparing for the compressor assembly production line, with a view to promoting the domestic production of compressors units and capturing the domestic hydrogen compressor market. The domestic R&D and manufacture of the hydrogen compressor head is also in progress and the prototype is expected to be available in mid-2023. In terms of application scenarios, in June 2022, CMIC funded, together with its partners, the establishment of Shenzhen Intelligent Hydrogen Industry Co., Ltd.* (深圳智氫實業有限公司) to integrate the advantages of multiple industries and finance, jointly create a new business model combining hydrogen energy vehicle operation and leasing, and provide customers with low-carbon and green shipping solutions in specific scenarios such as ports, parks, and municipal sanitation.

CEO'S STATEMENT 首席執行官報告

In 2022, CMIC and its strategic shareholders further deepened their collaboration and cooperation. The Company planned and developed its businesses in line with the development strategies and priorities of CM Group and CM Industry and its subsidiaries, other than the Group ("CM Industry Group"), actively cooperating on green offshore engineering products such as wind power installation platforms and new energy vessel projects, sharing technical resources in design and delivering qualified and high-quality products in production. Notably, in mid-2022, CMIC entered into a comprehensive strategic cooperation agreement on offshore wind power core equipment with KenzFigeo, a leading Dutch offshore wind power heavy equipment company. As a result, the prototype 3D Active Motion Compensated ("AMC") gangway system developed, manufactured and produced by CMIC and the team of CM Industry is expected to be available in the second half of 2023, which would break the gap in this technology and product field in China. Furthermore, CMIC has adopted the creed of CM Group in its corporate governance and regarded it as a core corporate culture. In November 2022, CMIC won the "Best ESG Practice Award" from CLS; again in December, the Company won the "Golden Phoenix Tree" Award for Listed Company with the Best Internal Governance from TMTpost. Organisational structure of the Group was further optimised and restructured to comprise one headquarters, three major segments and six functional departments.

The Company had many achievements in 2022. Looking forward, the Company will insist on a multi-wheel drive to expand its business advantages in the traditional energy sector, while grasping the opportunities in green energy development. On the one hand, the Company will trade time for space, cultivate its existing wind power and oil and gas equipment businesses to ensure the basic conditions for its survival, and actively develop and carry out research and development and trial production of offshore wind power operation and maintenance equipment and other emerging vessels, such as premium vehicle ro-ro ship equipment. On the other hand, the Company will capitalise on its unique advantages in international resources and shareholder resources to accelerate the implementation of hydrogen energy business and the realisation of results.

Lastly, I would like to express my sincere gratitude to our shareholders and friends from all walks of life for your unremitting and long-standing support, as well as to our directors, management team and staff for your dedication, trust and commitment on us, and you are assured to witness our robust growth and development.

Sincerely,

Yu Zhiliang

Executive Director & CEO

Hong Kong, 24 March 2023

CEO'S STATEMENT

首席執行官報告

二零二二年是極其艱難的一年。這一年新冠病毒仍在蔓延，從年初的俄烏戰爭延宕發酵，全球糧食危機和能源危機貫穿始終，產業鏈供應鏈遭遇嚴重衝擊，全球通脹不斷擾動各國經濟，整個世界處在新的動蕩變革期。與全球整體宏觀經濟環境下行不同，年初俄烏戰爭突發，全球天然氣和原油價格意外一改多年頹勢，大幅飆升，在年中的高油價影響下，深海原油開採和海上新能源開發成為兩條火熱的投資路線，海工裝備製造行業一度也迎來了機會。同時，能源短缺和環境惡化等問題繼續驅動着新能源革命的快速發展，海上風電和氫能行業正在加速推進和發展。二零二二年，儘管宏觀經濟形勢嚴峻，但華商國際取得卓越的成績。本集團實現連續四年保持盈利，保障對國家足額納稅，對員工足額付薪。今年營業收入和淨利潤兩項指標更是創下了招商局集團有限公司（「招商局集團」）控股華商國際以來的新高。截止二零二二年十二月底，華商國際全年實現營業收入1.13億美元，人均產值約有30萬美元。在二零二二年的經濟和市場環境下，以上成績的取得來之不易。

二零二二年，本公司海上風電安裝平台核心設備領域業績突出。本公司於二零二二年先後簽下六條LIFTBOAT和三條大型自升式風電安裝平台的升降系統、吊機和電控系統訂單，與招商局工業簽訂並聯合設計製造的新一代1,600噸海上風電安裝平台也在穩步進行，有效鞏固了華商國際在海上風電安裝平台核心裝備市場的品牌和地位。華商國際成功中標歐洲Marine Power System (MPS)公司海上浮式風電項目張緊器部署系統設計製造，為下一步進軍深遠海風電市場提供了基礎。

在能源裝備配套業務方面，華商國際通過油氣裝備業務和資管業務保障持續穩定經營收益。本公司緊盯油價高位時機，利用自身優勢深耕油氣市場，比如本公司為管理的「灣鑽6號」和「灣鑽8號」兩座平台贏得了3年的合同續簽；為PEMEX完成了四台陸地鑽機升級改造的交付等。華商國際的合營公司WME通過SMS公司光租合約為本集團帶來累計淨利潤440多萬美元。本公司已成功協助招商局工業將兩座自升式鑽井平台出售給ADNOC公司，以及平台資產處置將為合營公司帶來淨收益超過3,600萬美元。

二零二二年本公司在氫能業務佈局上也取得了不少成果。在氫能業務探索和開展方面，華商國際抓住氫資源、氫儲運加和應用場景三個關鍵點進行佈局和發展：在氫資源方面，1,000標方大型鹼性電解槽產品已基本完成設計和組裝，預計在二零二三年一季度測試後推出市場。在氫儲運加方面，二零二二年七月，華商國際首套500KG隔膜式氫壓縮機成撬在青島順利交貨；二零二二年十一月，華商氫能500KG隔膜壓縮機成撬設計順利通過外部專家委員會評審，而華商氫能正積極籌備壓縮機成撬生產線，推動壓縮機組國產化進程，搶佔國內的氫氣壓縮機市場。針對氫壓縮機頭的國產化研發和製造也在積極進行中，樣機預計在二零二三年年中問世。在應用場景方面，二零二二年六月，華商國際與合作方共同出資成立的深圳智氫實業有限公司，整合多方產融優勢，共同打造氫能車輛運營和租賃結合的新商業模式，在港口、園區、市政環衛等特定場景為客戶提供低碳綠色的運輸解決方案。

CEO'S STATEMENT 首席執行官報告

二零二二年華商國際與戰略股東進一步深化協同合作。本公司緊緊圍繞招商局集團和招商局工業及其附屬公司(本集團除外)(「招商局工業集團」)發展戰略和重點工作，佈局和開展相關業務，在綠色海工產品如風電安裝平台以及新能源船舶項目上積極配合，在設計上共享技術資源，在生產上交付合格的高質量產品。值得一提的是，華商國際與荷蘭海上風電重型裝備龍頭企業KenzFigeo公司於二零二二年年中簽署了海上風電核心裝備全面戰略合作協議，華商國際與招商局工業團隊研製生產的3D主動補償舷梯樣機預計在二零二三年下半年問世，將打破國內在該技術和產品領域的缺口。另外，華商國際在公司治理上將招商局集團信條採納作為核心企業文化。二零二二年十一月，華商國際榮獲財聯社「最佳ESG實踐獎」；十二月，本公司再榮獲鈦媒體「金梧桐」最佳內部治理上市公司獎。本集團組織結構進一步優化重組，形成一個總部，三大板塊，六個職能部門的架構。

在二零二二年本公司獲得了諸多成績，展望未來，本公司將堅持多輪驅動，擴大傳統能源領域的業務優勢，同時緊抓綠色能源發展機遇。一方面，本公司以時間換空間，深耕現有風電和油氣裝備業務，保障基本生存條件，並積極佈局和開展海上風電運維設備以及其他新興船舶，如高端汽車滾裝船設備的研發和試製生產。另一方面，本公司發揮國際資源和股東資源的獨特優勢，加快氫能業務落地和業績轉化。

最後，衷心感謝廣大股東和社會各界朋友對華商國際長期以來的支持，感謝華商國際各位董事、管理層團隊及全體員工的付出，你們的努力、信任與堅守將見證華商國際的成長與發展。

余志良
執行董事兼首席執行官

謹啓

香港，二零二三年三月二十四日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CMIC IS AN INDUSTRIAL CHAIN VALUE INTEGRATION OPERATOR IN MARINE ENERGY TECHNOLOGY SECTOR

OVERVIEW

In 2022, the global COVID-19 pandemic was still with us. Yet, major economies around the world gradually reopened and extensively launched their growth packages, and there was a slow economic recovery, an accelerated inflation, and a decline in the growth rate of unemployment globally. The global crude oil market experienced significant volatility and continued to rise in the first half of the year due to factors such as the Russia-Ukraine conflict, before falling continuously in the second half of the year due to the impact of US monetary policies. The average spot price of Brent crude oil for the whole year was approximately US\$100 per barrel, representing an increase of approximately 41% compared to 2021. As a result, the Company maintained steady growth in orders for supply chain management, spare part sales and technical services from the oil and gas business throughout the year.

As for energy equipment supporting – offshore engineering equipment manufacturing, the Company continued to take high-end equipment manufacturing as the entry point, and repeatedly applied the traditional advantages of cranes, lifting piles and electrical control system in the offshore engineering industry to large offshore wind power installation vessels. In 2022, the Company successively won large orders for core equipment of wind power installation platforms, and has recently signed sales contracts with China Merchants Heavy Industry (Jiangsu) Co., Ltd. (招商重工(江蘇)有限公司), a subsidiary of CM Industry Group, Yantai CIMC Raffles Offshore Engineering Co., Ltd. and China Merchants Marine Equipment Research Institute Co., Ltd. respectively for jacking systems of large offshore wind power installation platforms. In the future, CMIC will continue to give full play to its strengths in specialization, refinement, uniqueness and innovation, hold high CM Group's banner for green new energy, and head towards the "double carbon" strategic objective of our country. To this end, it will actively collaborate with CM Group's internal quality resources to provide customers with better products and services.

In respect of energy equipment supporting – the wind power business, the Company has actively pursued business transformation and new product investment, and signed a technological cooperation agreement on core offshore wind power operation and maintenance equipment with KenzFigeer, a leading Dutch offshore wind power heavy equipment company. By virtue of this cooperation, the Company will be able to provide core equipment and technology services for 3D AMC to be applied in offshore wind power installation & replacement and on service operation vessels (SOVs), thereby satisfying the rapidly growing offshore wind power installation and operation & maintenance market in China and across the world, and contributing to the development of shipbuilding business and the breakthrough in domestic R&D of key & core technologies. Meanwhile, the Company accelerated its business expansion to cover the whole industry chain of offshore and deepwater green wind power business, and successfully won the tender for the key systems of an European deepwater floating wind power project, strengthening its leading position in the offshore wind power key equipment sector.

華商國際是海洋能源科技之產業鏈價值整合運營商

概覽

二零二二年，全球的新冠疫情依然存在，但是全球主要經濟體逐步重新開放並着力部署增長計劃，全球範圍內出現了經濟緩慢復甦、通脹加快、失業率增速下降的局面。全球原油市場上半年因俄烏衝突等因素大幅波動並持續上漲，而在下半年受美國貨幣政策影響連續回落。全年布倫特原油現貨均價約為100美元／桶，相比二零二一年上漲約41%。因此，本公司全年來自油氣業務的供應鏈管理、備件銷售、技術服務等訂單保持穩步增長。

能源裝備配套 – 海工裝備製造上，本公司持續以高端裝備製造為切入點，將海工領域的吊機、升降樁、電控系統的傳統優勢多次應用到大規模海上風電安裝船上，二零二二年本公司風電安裝平台核心設備上接連斬獲大單，近期已與招商局工業集團下屬子公司招商局重工(江蘇)有限公司、煙台中集來福士海洋工程有限公司和招商局海洋裝備研究院有限公司分別簽訂大型海上風電安裝平台的升降系統銷售合同。未來，華商國際將繼續以國家「雙碳」戰略為目標，高舉招商局集團綠色新能源旗幟，發揮其專精特新的優勢，積極協同招商局集團內部優質資源，共同為客戶提供更優質的產品和服務。

能源裝備配套 – 風電業務方面，本公司積極謀求業務轉型和新產品投入，與荷蘭海上風電重型裝備科技龍頭企業KenzFigeer簽署海上風電運維核心裝備技術合作協議，通過此次合作的開展，本公司將能夠提供用於海上風電安裝更換和運維母船的3D主動運動補償核心裝備與技術服務，滿足中國以及全球快速增長的海上風電安裝和運維市場，助力船舶建造業務發展與主要及核心技術國產化研發突圍。同時本公司加速業務擴展至近海和深海綠色風電業務全產業鏈佈局，成功中標歐洲深海浮式風電項目關鍵系統訂單，強化了海上風電關鍵裝備行業領導地位。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The green energy technology development business segment continued to improve its business layout. In 2022, the Company successively invested in companies engaged in the manufacture of core equipment for hydrogen refueling stations and the operation and leasing of hydrogen energy vehicles, in order to expand its presence alongside the upstream and downstream of the hydrogen industry chain, with a view of tapping into the manufacture of core equipment for hydrogen refueling stations and the operation and leasing of hydrogen energy vehicles, thus taking shape of its business layout along the hydrogen industry chain. In 2022, the Company successfully delivered the 500KG assembled membrane hydrogen compressor, marking CMIC Yiho Hydrogen Energy (Shenzhen) Co., Ltd. (華商怡禾氫能(深圳)股份有限公司)'s formal entry into the hydrogen refueling station equipment business.

In 2022, the Company's operating results still maintained a profitable trend with a number of important order contracts achieving breakthroughs or expecting to continue to grow. Both units of rigs built for PEMEX, the national oil company of Mexico, have been highly appreciated by the customers, for which the contracts were successfully renewed by the customers and the delivery of spare parts for the rigs drew to a close. In response to the strong demand from the Mexican market, the international region team set up a new operation and maintenance service center and put it into operation, with orders keeping pouring in.

With technology innovation as the principal axis for its driving force enhancement, the Company has newly set up functional departments at the headquarters level for the Institute of Science and Technology Innovation and convened the Group's first science and technology working meeting, marking the beginning of a new strategic phase of technology innovation. We insist on mindset innovation and innovative team building, give full play to the Company's advantage in technology accumulation in the field of high-end equipment manufacturing, and integrate the advantage of the century-old enterprise culture of CM Group. Leveraging on the financing platform of the listed company, we focus on core competitiveness building in four directions, namely expansion and extension of existing businesses, practicing the "double carbon" strategy of our country, and new trends and tracks for future industrial development, so as to enhance our technological innovation capabilities to provide a driving force for CMIC's enhancement in global competitiveness and sustainable development.

綠能技術開發業務板塊持續完善業務佈局，二零二二年本公司先後參股加氫站核心裝備及氫能車輛運營租賃公司，擴展氫產業鏈上下游佈局，產業鏈佈局到加氫站核心裝備製造以及氫能車輛運營租賃，氫產業鏈佈局雛形初現。二零二二年本公司成功交付500KG隔膜式氫氣壓縮機成撬，標誌着華商怡禾氫能(深圳)股份有限公司正式進入加氫站裝備業務。

二零二二年本公司經營成果依然能保持盈利態勢，多個重要訂單合同實現突破或有望持續發展。為墨西哥國家石油公司(PEMEX)建造的兩個平台，均受到客戶的高度讚譽並成功獲得了客戶續約，平台備件交付工作也已進入尾聲。國際區團隊針對墨西哥市場旺盛的需求，設立新運維服務中心並投入使用，訂單不斷。

本公司以科技創新作為發展壯大內動力的主軸，本公司新設立科技創新研究院總部職能部門並召開本集團首次科技工作會議，標誌著開啓科技創新的戰略新階段。我們堅持思維模式創新和創新團隊建設，充分發揮本公司在高端裝備製造領域的技術積累優勢，融合百年招商局集團企業文化優勢，借助上市公司融資平台通道，圍繞現有業務進行拓展與延伸、踐行國家「雙碳」發展戰略，以及未來產業發展新趨勢新賽道這四個方向聚焦打造核心競爭力，加大科技創新能力建設，為增強華商國際的全球競爭力和可持續發展提供驅動力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In parallel with its business transformation, the Company has actively restructured its management team and personnel structure to achieve a rejuvenated management team and a specialised technical team. The Company is solidly building up a younger management team that matches the age structure and ability structure to adapt to development needs under the new market environment and new businesses.

In 2022, under the leadership of the Company's core management team, the annual sales revenue and the profit attributable to equity shareholders of the Company amounted to approximately US\$113.0 million and US\$25.9 million, representing a year-on-year increase of 98.2% and 180.7%, respectively.

本公司業務轉型的同時，積極進行管理團隊和人員結構的重組，實現管理團隊年輕化和技術團隊專家化。本公司穩健打造年齡結構、能力結構相匹配的年輕管理團隊，適應新市場環境和新業務下的發展需求。

二零二二年，在本公司核心管理團隊的帶領下，本公司全年銷售收入及股權股東應佔之溢利約為113.0百萬美元及25.9百萬美元，同比分別增加98.2%及180.7%。

FINANCIAL REVIEW

財務回顧

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元	Increase/(decrease) 增加/(減少)	
				US\$'000 千美元	%
Revenue	收入	113,040	57,027	56,013	98.2
Gross profit	毛利	27,746	20,664	7,082	34.3
Gross profit margin	毛利率	24.5%	36.2%		
Profit from operations	經營溢利	7,318	14,604	(7,286)	(49.9)
Net profit attributable to equity shareholders	股權股東應佔之淨溢利	25,879	9,220	16,659	180.7
Profit for the year	年內溢利	25,890	9,344	16,546	177.1
Net profit margin	淨溢利率	22.9%	16.4%		
Earnings per share (Basic and diluted)	每股盈利(基本及攤薄)	US0.82 cent 0.82美仙	US0.29 cent 0.29美仙	US0.53 cent 0.53美仙	182.8

Segment Information by Business Segments

按業務分部劃分之分部資料

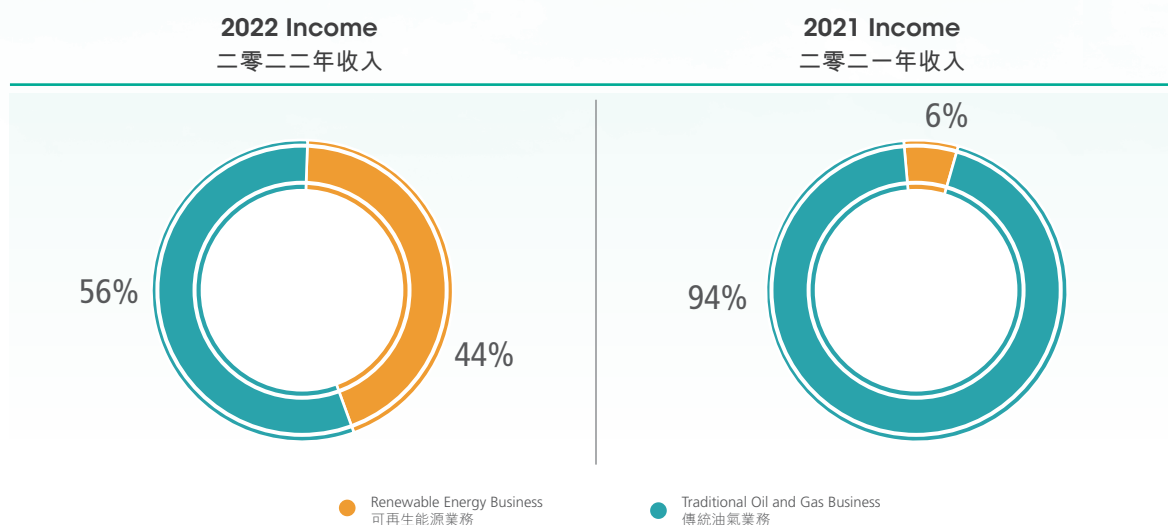
		2022 二零二二年		2021 二零二一年		Increase/(decrease) 增加/(減少)	
		US\$'000 千美元	%	US\$'000 千美元	%	US\$'000 千美元	%
Capital equipment and packages	資本設備及總包	61,026	54.0	27,622	48.4	33,404	120.9
Oilfield expendables and supplies	油田耗材及物料	40,699	36.0	21,034	36.9	19,665	93.5
Management and engineering services	管理及工程服務	11,315	10.0	8,371	14.7	2,944	35.2
Total revenue	收入合計	113,040	100.0	57,027	100.0	56,013	98.2

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Revenue arising from the sale of capital equipment, expendables and supplies related to renewable energy business was around US\$49.3 million (representing 44% of the total revenue) where US\$63.7 million from traditional energy sector for the year 2022. Compared with last year, there is only US\$3.2 million (representing 6% of the total revenue) revenue arising from renewable energy business.

二零二二年，跟可再生能源業務相關的資本設備、耗材及物料的銷售收入約為49.3百萬美元(佔總收入的44%)，其中63.7百萬美元來自傳統能源板塊。與去年相比，來自可再生能源業務的收入僅為3.2百萬美元(佔總收入的6%)。



Capital Equipment and Packages

Revenue recognised in capital equipment and packages projects increased by 120.9% from US\$27.6 million in 2021 to US\$61.0 million in 2022 mainly because some orders for wind power renewable energy of larger contract amounts were completed and delivered in 2022, resulting in an overall amount higher than last year.

資本設備及總包

於二零二二年，本集團基於資本設備及總包項目實現進度所確認的收入由二零二一年的27.6百萬美元增加至61.0百萬美元，增幅120.9%，二零二二年完成交付項目金額較大的風電再生能源訂單，導致整體金額高於上年。

Oilfield Expendables and Supplies

The increase of 93.5% from US\$21.0 million in 2021 to US\$40.7 million in 2022 for oilfield expendables and supplies was mainly due to the year-on-year increase in orders for oilfield consumables and materials from the Mexico and Mainland China markets in the wake of the continuous rise in oil prices.

油田耗材及物料

油田耗材及物料收入從二零二一年的21.0百萬美元增加至二零二二年的40.7百萬美元，增加93.5%，主要由於油價持續上升，墨西哥市場及中國內地油田耗材和物料訂單同比增加。

Management and Engineering Services

Management and engineering services revenue increased from US\$8.4 million in 2021 to US\$11.3 million in 2022. It was mainly due to the increased demands for upgrading of land drilling rigs and relevant supporting services from the Mexico market.

管理及工程服務

管理及工程服務收入由二零二一年的8.4百萬美元增加至二零二二年的11.3百萬美元，主要為墨西哥市場陸地鑽機升級改造及配套服務增長所導致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Segment Information by Geographical Regions

按地區劃分之分部資料

		2022 二零二二年		2021 二零二一年		Increase/(decrease) 增加/(減少)	
		US\$'000 千美元	%	US\$'000 千美元	%	US\$'000 千美元	%
Hong Kong Special Administrative Region	香港特別行政區	2	-	26	-	(24)	(92.3)
Mainland China	中國內地	79,067	70.0	31,049	54.4	48,018	154.7
North America	北美	5,774	5.1	3,422	6.0	2,352	68.7
South America	南美	20,637	18.3	18,287	32.1	2,350	12.9
Europe	歐洲	934	0.8	178	0.3	756	424.7
Singapore	新加坡	923	0.8	736	1.3	187	25.4
Indonesia	印度尼西亞	102	0.1	47	0.1	55	117.0
Middle East	中東	2,734	2.4	1,469	2.6	1,265	86.1
Others	其他	2,867	2.5	1,813	3.2	1,054	58.1
Total revenue	收入合計	113,040	100.0	57,027	100.0	56,013	98.2

Gross Profit and Gross Profit Margin

The gross profit of US\$27.7 million for the year of 2022 increased by US\$7.0 million from US\$20.7 million in the previous year. Gross profit margin decreased from 36.2% in 2021 to 24.5% in 2022. It was mainly because the revenue increased significantly over last year, resulting in a higher gross profit for the year compared to last year; however, projects with lower gross profit margin accounted for a larger proportion of the Group's total revenue, which resulted in a lower gross profit margin compared to last year.

Other Revenue and Net Income

Other revenue and net income decreased from US\$4.7 million in 2021 to US\$3.6 million in 2022. Such income includes interest income, rental income, financial income from lease receivables and local government subsidies.

Selling and Distribution, General and Administrative Expenses

Selling and distribution, general and administrative expenses increased by approximately 4% from US\$23.7 million in 2021 to US\$24.6 million in 2022. This increase was mainly due to the growth in the size of the business which led to an increase in business activities.

Other Operating Expenses

Other operating expenses increased from US\$1.9 million in 2021 to US\$2.6 million in 2022. The increase was mainly due to the growth in the size of the business which led to an increase in miscellaneous expenses.

毛利及毛利率

二零二二年毛利為27.7百萬美元，較去年20.7百萬美元增加7.0百萬美元。毛利率從二零二一年的36.2%減少至二零二二年的24.5%。本年度收入較去年大幅上升，毛利金額隨之較去年的為多；但毛利較低的項目佔集團總收入的比重較大，導致毛利率較去年的為低。

其他收益及淨收入

其他收益及淨收入從二零二一年的4.7百萬美元減少至二零二二年的3.6百萬美元。該收入包括利息收入、租金收入、租賃應收款財務收入及各地政府補貼。

銷售分銷及一般行政開支

銷售分銷及一般行政開支由二零二一年的23.7百萬美元增加至二零二二年的24.6百萬美元，增幅約4%。主要為業務規模增長，業務活動量增加所致。

其他經營開支

其他經營開支由二零二一年的1.9百萬美元增加至二零二二年的2.6百萬美元。主要為業務規模增長，雜項費用也較同期多。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Finance Costs

Finance costs, being interest on bank loans and interest on lease liabilities, decreased from US\$0.5 million in 2021 to US\$0.2 million in 2022.

Share of Profit of Joint Venture

Share of profit of joint venture increased by US\$17.9 million from US\$1.4 million in 2021 to US\$19.3 million in 2022. It is mainly due to the investment income brought to the Group after the joint venture company disposed of the rigs.

Group's Liquidity and Capital Resources

As at 31 December 2022, the Group carried tangible assets of approximately US\$22.5 million (2021: US\$26.0 million) being property, plant and equipment and investment properties.

As at 31 December 2022, the Group's intangible assets were approximately US\$1.1 million (2021: US\$0.2 million). As at 31 December 2022, the Group's interest in associates was approximately US\$6.8 million (2021: US\$1.2 million), interest in joint venture was approximately US\$4.2 million (2021: US\$43.1 million) and deferred tax assets was approximately US\$1.6 million (2021: US\$1.0 million).

As at 31 December 2022, the Group's current assets amounted to approximately US\$239.9 million (2021: US\$153.2 million). Current assets mainly comprised inventories of approximately US\$36.2 million (2021: US\$33.4 million), trade and other receivables of approximately US\$164.7 million (2021: US\$64.7 million) and lease receivables (current) of approximately US\$12.8 million (2021: US\$19.6 million).

As at 31 December 2022, pledged bank deposits amounted to approximately US\$1.1 million (2021: US\$1.9 million) and cash and cash equivalents amounted to approximately US\$24.9 million (2021: US\$33.5 million).

As at 31 December 2022, current liabilities amounted to approximately US\$108.1 million (2021: US\$79.2 million), mainly comprised trade and other payables of approximately US\$59.6 million (2021: US\$42.3 million), and tax payable of approximately US\$4.1 million (2021: US\$3.3 million). Contract liabilities amounted to US\$29.8 million (2021: US\$15.0 million) and current lease liabilities amounted to approximately US\$14.7 million (2021: US\$18.5 million).

As at 31 December 2022, the Group had non-current liabilities of approximately US\$1.5 million (2021: US\$2.2 million), representing non-current portion of lease liabilities. The Group monitors capital with reference to its debt position. The Group's strategy is to maintain the gearing ratio, being the Group's total liabilities to total assets, under 100%. The gearing ratio as at 31 December 2022 was 39.3% (2021: 35.4%).

財務成本

財務成本(即銀行貸款之利息及租賃負債之利息)由二零二一年的0.5百萬美元減少至二零二二年的0.2百萬美元。

分佔合營公司之溢利

分佔合營公司之溢利由二零二一年的1.4百萬美元增加17.9百萬美元至二零二二年的19.3百萬美元。主要為合營公司處置鑽井平台後為集團帶來之投資收益。

本集團之流動資金及資本資源

於二零二二年十二月三十一日，本集團的有形資產賬面值約為22.5百萬美元(二零二一年：26.0百萬美元)，包括物業、廠房及設備及投資物業。

於二零二二年十二月三十一日，本集團的無形資產約為1.1百萬美元(二零二一年：0.2百萬美元)。於二零二二年十二月三十一日，本集團於聯營公司的權益約為6.8百萬美元(二零二一年：1.2百萬美元)。本集團於合營公司的權益約為4.2百萬美元(二零二一年：43.1百萬美元)。遞延稅項資產約為1.6百萬美元(二零二一年：1.0百萬美元)。

於二零二二年十二月三十一日，本集團的流動資產約為239.9百萬美元(二零二一年：153.2百萬美元)。流動資產主要包括存貨約36.2百萬美元(二零二一年：33.4百萬美元)、貿易應收及其他應收款項約164.7百萬美元(二零二一年：64.7百萬美元)及流動租賃應收款項約12.8百萬美元(二零二一年：19.6百萬美元)。

於二零二二年十二月三十一日，已抵押之銀行存款約為1.1百萬美元(二零二一年：1.9百萬美元)及現金及現金等值物約為24.9百萬美元(二零二一年：33.5百萬美元)。

於二零二二年十二月三十一日，流動負債約為108.1百萬美元(二零二一年：79.2百萬美元)，主要包括貿易應付及其他應付款項約59.6百萬美元(二零二一年：42.3百萬美元)及應付稅項約4.1百萬美元(二零二一年：3.3百萬美元)。合約負債為29.8百萬美元(二零二一年：15.0百萬美元)，流動租賃負債約14.7百萬美元(二零二一年：18.5百萬美元)。

於二零二二年十二月三十一日，本集團的非流動負債約為1.5百萬美元(二零二一年：2.2百萬美元)，為租賃負債的非流動部分。本集團會按照債務狀況監控資本狀況。本集團的策略是維持資產負債比率(即本集團總負債除以總資產之比率)低於100%。於二零二二年十二月三十一日，資產負債比率為39.3%(二零二一年：35.4%)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Significant Investment and Disposals

During the year ended 31 December 2022, the Group set up three associates in Mainland China for considerations of RMB60,000,000 (equivalent to approximately US\$8,946,000) in total with the purpose of manufacturing equipment of hydrogen refuelling station and leasing of hydrogen energy vehicles. As at 31 December 2022, the Group paid RMB41,000,000 (equivalent to approximately US\$6,113,000) and committed to contribute cash of RMB19,000,000 (equivalent to approximately US\$2,868,000) as capital.

Plans for Future Material Investments, Assets and Capital Integration

Except as disclosed in this report, the Group did not have any future plans for material investments or capital assets as at 31 December 2022.

Capital Structure

At 31 December 2022, there were 3,243,433,914 shares issued and the Company carried a share capital of approximately US\$41,418,000. There was no issue of shares during the year.

Foreign Currency Exchange Exposures

The Group is exposed to currency risk primarily through sales and purchases that are denominated in a currency other than the functional currency of the operations to which they relate. The Group has foreign exchange exposure resulting from most of the Group's subsidiaries in the PRC carrying out production locally using Renminbi while approximately 20% of the Group's revenue was denominated in United States dollars. As at 31 December 2022 and 31 December 2021, no related hedges were made by the Group.

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

Charge on Group's Assets

As at 31 December 2022, except for the pledged deposits, there was no charge on the other assets of the Group.

Contingent Liabilities

As at 31 December 2022, there was no significant contingent liabilities.

重大投資及出售

截至二零二二年十二月三十一日止年度，本集團以總代價人民幣60,000,000元(相當於約為8,946,000美元)於中國內地投資設立三家聯營公司，以從事加氫站設備製造及氫能車輛租賃業務。截至二零二二年十二月三十一日，本集團已支付人民幣41,000,000元(相當於約為6,113,000美元)，並承諾以現金出資人民幣19,000,000元(相當於約為2,868,000美元)。

未來重大投資、資產及資本整合計劃

除本報告所披露者外，於二零二二年十二月三十一日，本集團並無有關重大投資或資本資產之任何未來計劃。

資本結構

於二零二二年十二月三十一日，共有3,243,433,914股已發行股份，而本公司股本約為41,418,000美元。年內概無發行股份。

外幣匯兌風險

本集團所面對的貨幣風險主要來自以相關業務功能貨幣以外的貨幣計值的買賣。本集團大多數中國附屬公司均以人民幣進行生產活動，而本集團約20%的收益以美元計值，因而令本集團面對外匯風險。於二零二二年十二月三十一日及二零二一年十二月三十一日，本集團並無作出相關對沖。

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

集團資產抵押

於二零二二年十二月三十一日，除抵押存款外，本集團並無任何其他資產抵押。

或然負債

於二零二二年十二月三十一日，並無重大或然負債。

Employees and Remuneration Policy

As at 31 December 2022, the Group had a total of 442 full-time staff in the United States, the United Kingdom, Brazil, Mexico, Singapore, Hong Kong and Mainland China. The Group's remuneration policy is determined by the salary levels in different regions, employee rank and performance and the market conditions. The Group also provides other benefits to all of its employees, including medical schemes, pension contribution schemes, share award incentive schemes, etc.

The directors' remuneration shall be determined by the board of the directors (the "Director(s)") of the Company (the "Board") with the recommendation of the remuneration committee of the Company ("Remuneration Committee") with reference to the prevailing market rate, experience, qualifications, contribution and commitments of Directors to the Company, and is reviewed from time to time.

MARKET REVIEW AND PROSPECTS

Market Analysis of the Industry

Looking back on 2022, "global inflation" was the main issue of the world economy, three major causes to which are the Ukraine crisis, the impact of the pandemic and the games among great powers. The outbreak of Russia-Ukraine conflict early this year has strained the global supply chain and escalated energy and food prices, pushing up global inflation. This year also saw a boom in the oil and gas industry. Energy demand has soared as countries lifted quarantine restriction measures and opened their economies to the outside world early this year. This trend was exacerbated by the outbreak of the Russia-Ukraine conflict, which pushed the price of crude oil to US\$130 per barrel. Although in the second half of the year, we saw a fall in oil price growth as major central banks tightened monetary policies, oil prices remained largely above US\$80 per barrel throughout 2022, much higher than the average of the last five years. Meanwhile, the price of European natural gas also reached a record €339/MWh in August due to the Russia-Ukraine conflict, more than 10 times the price of the same period last year.

Since higher inflation and rising interest rates take hold, we are cautious about the prospects of global economic recovery in 2023. Oil prices will come under pressure in 2023 as the increasingly gloomy global economic prospect continues to weigh on crude oil consumption to some extent. However, with low global upstream oil and gas exploration capital expenditure dictating a low crude oil supply base as well as uncertainty over OPEC+ production policy and Russian oil supply, most analysts say oil demand is expected to grow significantly in the second half of 2023 if China relaxes COVID-19 restrictions and global central banks adopt less aggressive interest rate policies.

僱員及酬金政策

於二零二二年十二月三十一日，本集團於美國、英國、巴西、墨西哥、新加坡、香港及中國內地共計有442名全職員工。本集團的酬金政策是根據不同地區薪金水準、員工職級和業績表現以及市場狀況釐定。本集團亦向所有僱員提供其他福利，包括醫療計劃、退休供款計劃及股份獎勵激勵計劃等。

董事薪酬由本公司董事（「董事」）會（「董事會」）根據本公司薪酬委員會（「薪酬委員會」）的建議，參照當時的市場薪酬水平、董事的經驗、資質、對本公司的貢獻和付出而釐定，並不時接受檢討。

市場回顧與展望

行業市場分析

回顧二零二二年，世界經濟的主要問題就是「全球通脹」，而造成這種情況產生的三大原因是：烏克蘭危機、疫情衝擊和大國博弈。年初俄烏衝突爆發，全球供應鏈更趨緊張，能源和糧食價格攀升，推升全球通脹水平。油氣行業在這一年也迎來大爆發。年初各國紛紛取消防疫限制政策，全面開放經濟，引起能源需求大漲。緊接着俄烏衝突的爆發，又加劇了這一趨勢，一度將原油價格推至130美元／桶價位。雖然下半年主要央行收緊貨幣政策導致石油價格漲幅回落，但二零二二年全年石油價格仍然基本維持在80美元／桶以上水平，遠高於過去5年的平均價格。同時，歐洲天然氣價格同樣因為俄烏衝突在八月份達到創紀錄的339歐元／兆瓦時，是去年同期價格的10倍以上。

隨着高通脹和利率上升的逐漸顯現，我們對二零二三年全球經濟恢復前景持謹慎態度。由於全球經濟前景日益黯淡，這在一定程度上繼續衝擊原油消費，油價在二零二三年將承壓。不過，全球油氣上游勘探資本支出低位決定原油供給基礎較低，OPEC+產量政策及俄油供給仍面臨不確定性，多數分析人士表示，如果中國放寬新冠限制措施以及全球央行採取不那麼積極的利率政策，二零二三年下半年石油需求有望將大幅增長。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Based on forecasts from different institutions, we believe that the global crude oil market will remain tightly balanced and oil prices will remain at a medium-high range, with average prices fluctuating between US\$80–100 per barrel. If the oil price is at medium-high level, the offshore engineering equipment market is expected to continue its positive trend, taking into account the digestion of previous inventory and the continuous expansion of offshore engineering industry scope. However, it shall not be overlooked that there is still a certain degree of uncertainty as to whether the end-use demand for crude oil will recover smoothly and whether the investment and tender enthusiasm of crude oil companies will continue.

In 2023, the offshore engineering equipment market is likely to continue its positive trend. The utilisation rate of various offshore engineering equipment is rising steadily, with drilling rigs, floating production rigs and various offshore engineering support vessels becoming increasingly active, and given that the previous inventory has largely been absorbed, the basis for a continued upturn in the offshore engineering industry is in place. The demand for drilling rigs will improve dramatically and the drilling rig market will continue to recover. As drilling rig supply has remained tight since 2014, the supply and demand of the drilling rig market became tense with daily rent rising to the highest level since 2015. In addition, major oil and gas companies conducted several rounds of bidding activities in 2022, which will promote further demand growth in the future. The outlook for the drilling rig market is expected to be positive in 2023. Global demand for jack-up rigs is expected to reach 418 by the end of 2023, an increase of 18% over the level in early 2022, and demand for floating rigs is also expected to grow by 19% in 2023, reaching 162 by the end of 2023.

Against the backdrop of low carbon and environmental protection, a clear goal is set for the long-term development of clean energy. Characterized by huge resource potential and relatively mature technology, offshore wind power will definitely be a main line of long-term development in the future. Global shipowners have increased their investment in large wind power installation vessels, with a new wave of orders for wind power installation vessels starting from 2020. In 2022, 96% of the new orders for wind power installation vessels were received for large wind power installation vessels with a lifting weight of over 1,200 tonnes. All the wind power installation vessels signed in this wave of orders will be delivered between 2023 and 2026. The offshore wind power operation and maintenance business will gradually increase in the future, and the demand for offshore wind power operation and maintenance facilities will also increase accordingly. The development of new operation and maintenance business will usher in a window period.

綜合各機構預測，我們認為預計全球原油市場維持緊平衡，油價維持中高位區間，每桶平均價格在80–100美元浮動。如果油價處於中高位，考慮到前期庫存消化、海工範圍持續擴展，海工裝備市場有望延續向好態勢。但不可忽視的是，原油終端需求是否順利復甦，原油公司投資招標熱情是否可持續仍然存在一定的不確定性。

二零二三年，海工裝備市場可能延續向好態勢。目前各類海工裝備的使利率都在平穩上升，鑽井平台、浮式生產平台和各類海工輔助船表現日益活躍，考慮到前期庫存已基本消化，海工工具備持續看好的基礎條件。鑽機需求將大幅改善，鑽井平台市場將持續復甦。由於二零一四年以來鑽機供應持續收緊，導致鑽機市場供需緊張，目前日租金已升至二零一五年以來的最高水平。此外，二零二二年各大油氣公司進行了多輪招標活動，這將促進未來需求進一步增長。二零二三年，預計鑽井平台市場前景樂觀。預計到二零二三年底，全球自升式平台需求將達到418台，比二零二二年初水平增長18%，預計二零二三年浮式平台需求也將增長19%，於二零二三年底達到162台。

在低碳環保的大背景下，清潔能源長遠發展目標明確。風電具有資源潛力巨大、技術較為成熟的特點，海上風電在未來一定是一條長期發展的主線。全球船東已加大對大型風電安裝船的投資，新一輪的風電安裝船訂單潮從二零二零年開始。二零二二年風電安裝船新接訂單中吊重1,200噸以上的大型風電安裝船佔比達到了96%。本輪訂單潮中簽訂的風電安裝船均將在二零二三至二零二六年間完成交付。未來海上風電運維業務將會逐漸增長，海上風電運維設施需求也會隨之增加，新的運維業務發展迎來窗口期。

In 2022, issues such as energy shortage and environmental degradation continued to push the pace of new energy revolution, leading to a global synergy and accelerating the implementation of hydrogen energy projects in some countries. As hydrogen energy has become a core element for major economies in their carbon neutrality layout, they have been preparing a large number of new energy hydrogen production projects. According to a report of the Hydrogen Council, 131 large-scale hydrogen energy development projects have been initiated worldwide since February 2022. The total global investment in the field of hydrogen energy is expected to reach US\$500 billion by 2030. The World Energy Council estimates that hydrogen energy may account for up to 25% of the global end-use energy consumption by 2050, and that hydrogen energy will account for more than 10% of China's end-use energy system by 2050. According to Bloomberg's forecast, as the price of carbon keeps rising, it will force steel, cement, petrochemicals and non-ferrous industries with high carbon emissions to convert to hydrogen energy. In addition, according to the forecast of State Grid, replacement by electric power is only suitable for low-level thermal carbon emissions, which account for approximately 20% in the whole industry, and it is more appropriate for 80% of thermal energy above 400°C in the industrial sector to be replaced by hydrogen energy. According to estimates by the Hydrogen Energy Industry Alliance, the production value of hydrogen energy industry will reach RMB1 trillion by 2025, in which a large number of companies with technological innovation will develop and grow. By 2050, hydrogen energy will account for more than 10% of China's end-use energy system and the annual production value of the industry chain will amount to RMB12 trillion, becoming a new growth pole for economic development.

Corporate Development Strategy

In 2023, the Company's development strategy will adhere to the development of both energy equipment supporting and energy asset management service business and green energy technology development business. In terms of energy equipment supporting and energy asset management service business, we will focus on the high-end equipment manufacturing and digitisation services for shipbuilding and offshore supporting equipment, and onshore and offshore oil and gas, asset management services for the pan-energy sector, life-cycle engineering operation and maintenance and solutions for oil fields, and global supply chain services. In terms of green energy technology development, we will focus on integrated construction and engineering services for core equipment for offshore wind power installation and operation and maintenance, green energy service facilities, research and development of green hydrogen production technology and electrolysis tank equipment, and development of hydrogen energy application scenarios and technology promotion cooperation, etc.

二零二二年，能源短缺和環境惡化等問題繼續驅動着新能源革命的快速發展，並全球範圍內形成協同效應，部分國家的氫能項目正加速落地，氫能已成為重要經濟體碳中和佈局核心要素，正籌備大量新能源製氫項目。國際氫能委員會報告顯示，自二零二二年二月以來，全球範圍內啟動了131個大型氫能開發項目。預計到二零三零年，全球氫能領域投資總額將達到5,000億美元。世界能源理事會預計，到二零五零年氫能在全球終端能源消費量中的佔比可高達25%。二零五零年氫能在我國終端能源體系中佔比將超過10%。根據彭博預測，隨着碳價逐漸提升，將陸續倒逼鋼鐵、水泥、石化、有色等高碳排放行業實現氫能轉換。此外，根據國家電網預測，電能替代只適合低位熱能碳排放，其在整體工業中佔比約20%，而工業領域80%高於400°C熱能由氫能進行替代更合適。根據氫能產業聯盟的估計，到二零二五年氫能產業產值就會達到1萬億人民幣，其中會有大量的技術創新的公司發展壯大。而到二零五零年，氫能在我國終端能源體系中佔比將超過10%，產業鏈年產值達到12萬億人民幣，成為引領經濟發展的新增長極。

公司發展戰略

二零二三年，本公司發展戰略將堅持能源裝備配套、能源資管服務業務和綠能技術開發業務並舉發展。能源裝備配套和資管服務上，專注船海配套裝備、陸地及海洋油氣高端裝備建造與數字化服務、泛能源領域的資產管理服務、油田全生命週期工程運維與解決方案以及全球供應鏈服務等。綠能技術開發方面，專注於海上風電安裝與運維核心裝備、綠色能源服務設施一體化建造與工程服務、綠氫製取技術與電解槽裝備研發、氫能應用場景開發與技術推廣合作等領域。

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Our business development strategy for energy equipment supporting business will continue to focus on high-end energy and shipbuilding and offshore supporting equipment manufacturing and build a whole chain of technical services for “design + manufacturing”. We will provide our customers with core equipment manufacturing and overall solutions covering onshore and offshore oil, which have assured quality, independent intellectual property rights and high localization rate. In the offshore wind power field, we will continue to seize order opportunities at the close of current wave of offshore wind power boom, and actively deploy and conduct the research and development and trial production of offshore wind power operation and maintenance equipment as well as equipment for other emerging vessels, such as high-end vehicle ro-ro ships. The Company will maintain its focus on oil and gas hotspots such as the Mexican market, as well as sales opportunities in the domestic onshore oil and gas market in terms of rig upgrades and drilling spares.

Our development strategy for energy asset management service is committed to resuming growth in the traditional business and actively exploring a new landscape in the renewable energy business. In the traditional oil and gas sector, we will leverage the strategic opportunity period of the industry upturn to provide our customers with professional asset management services, engineering technology services and high-standard global supply chain management services. In the renewable energy sector, we will focus on carbon emission reduction technologies, offshore wind power and hydrogen energy. We will work with our strategic partners to actively research and reserve the carbon capture, utilization and storage (CCUS) and offshore floating wind power technology capabilities, and continue to follow up on offshore wind power hydrogen production and floating wind power hydrogen production demonstration projects, so as to lay a solid foundation for subsequent expansion of deep-sea hydrogen production application scenarios. We will introduce advanced new energy technologies from Europe and the United States, and export our new energy equipment overseas after localization, thereby extending our global supply chain to the new energy industry.

In the green energy technology development business segment, the overall business strategy of CMIC Green Hydrogen Technology Co., Ltd. (華商氫能技術(青島)有限公司) (“GHT”) in 2023 will focus on vigorously promoting marketing and sales, with a view to achieving sales performance of hydrogen production from electrolytic water system, hydrogen refueling station compressor heads and assemblies, and hydrogen refueling station equipment packages as soon as possible, and giving full play to the unique advantages of international resources and shareholders’ resources to accelerate the conversion of hydrogen energy performance. At present, the joint venture between GHT and Tan Kah Kee Innovation Laboratory will focus on the supply side of the large-capacity, high-current-density, high-efficiency alkaline electrolytic cells, striving to produce a demonstration model for application in projects this year. GHT will also continue to advance projects such as hydrogen compressors and EPC for hydrogen refueling stations to diversify business operations. Next, the Company will also strengthen the expansion of downstream application scenarios. On the one hand, it shall strengthen exchanges and cooperation with Europe and the United States on new hydrogen technologies, and on the other hand, through tying in with the scenario development of China Merchants’ resources, it shall have the upstream hydrogen production and downstream application scenarios closely connected to realize an overall layout of the upstream and downstream industrial chain.

能源裝備配套業務發展戰略將繼續以高端能源與船海配套裝備建造為核心，打造「設計+製造」全鏈條技術服務。將為客戶提供有質量保證，擁有自主知識產權及高國產化率的涵蓋陸地、海洋石油核心裝備建造及整體解決方案。在海上風電領域，將繼續抓住在本輪海上風電安裝潮尾聲中的訂單機會，並積極佈局和開展海上風電運維設備以及其他新興船舶，如高端汽車滾裝船設備的研發和試製生產。本公司將保持對油氣熱點區域的關注，比如墨西哥市場，以及國內陸地油氣市場在鑽機升級改造及鑽井備件等方面的銷售機會。

能源資管服務發展戰略致力於在傳統業務回歸增長，並積極探索可再生能源業務的新局面。在傳統油氣領域，抓住行業上行的戰略機遇期，為客戶提供專業化的資產管理服務、工程技術服務以及高標準的全球供應鏈管理服務。在可再生能源領域，將主要集中在降碳減排技術、海上風電以及氫能領域。與戰略夥伴積極研究及儲備碳捕集、利用及封存(CCUS)、海上浮式風電技術能力，持續跟蹤海上風電製氫，浮式風電製氫示範項目，為後期擴展深海製氫應用場景奠定紮實基礎，引進歐美先進新能源技術，對新能源裝備國產化後返銷海外，實現全球供應鏈向新能源產業鏈延伸。

綠能技術開發業務板塊，華商氫能技術(青島)有限公司(「華商氫能」)二零二三年總體經營策略將以大力推進市場銷售為核心，盡快實現電解水製氫系統、加氫站壓縮機機頭及成撬、加氫站設備總包銷售業績，發揮國際資源和股東資源的獨特優勢，加快氫能業績轉化。目前華商氫能與嘉庚創新實驗室合資公司將重點聚焦在供給端大容量高電流密度高效能的鹼性電解槽上，力爭今年能生產出示範機型應用於項目中。華商氫能還將繼續推進氫壓縮機、加氫站EPC等項目，豐富業務運作。本公司下一步還將加強下游應用場景方面的拓展，一方面需要加強與歐洲、美國等氫能新技術的交流與合作，另一方面要綁定招商系資源的場景開發，將上游製氫與下游應用場景緊密聯繫，實現產業鏈上下游整體佈局。

Advantages in Resources of CMIC

1. CMIC's own advantages in resources

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

2. Advantages in resources of major shareholder

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

華商國際資源優勢

1. 華商國際自身資源優勢

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

2. 大股東資源優勢

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

STRATEGY AND PROSPECTS

Market Review

Looking back on 2022, we saw a boom in the oil and gas industry. Energy demand has soared as countries lifted quarantine restriction measures and opened their economies to the outside world early this year. This trend was exacerbated by the outbreak of the Russia-Ukraine conflict, which pushed the price of crude oil to US\$130 per barrel. Although in the second half of the year, we saw a fall in oil prices growth as major central banks tightened monetary policies, oil prices remained largely above US\$80 per barrel throughout 2022, much higher than the average of the last five years. Meanwhile, the price of European natural gas also reached a record €339/MWh in August due to the Russia-Ukraine conflict, more than 10 times the price of the same period last year.

In 2022, certain macro, geopolitical, supply and demand factors in the crude oil market exerted a tremendous influence on oil prices, which significantly fluctuated by up to 60% during the year. In the first half of the year, oil prices were generally on the rise, from a gradual climb to an accelerated upward trend, followed by a second peak after a fall; in the second half of the year, oil prices leaped high then declined for times, and mainly fluctuated within a wide range. Specifically, in the second quarter, with the gradual escalation of sanctions against Russia by Europe and the United States, the EU discussed and determined the embargo on Russian oil, and geopolitical factors once again drove oil prices up. In the third quarter, the expected reduction in Russian oil production failed, and Russian oil shifted its crude oil export target from the Western to the Eastern countries through discounted sales and a change in exported countries. At the same time, due to a confluence of macro factors and under high inflation caused by oil price hiking, central banks in Europe and the United States entered a tightening cycle and began to raise interest rates sharply, leading to a fallback of overseas economies, sluggish demand and cooled supply-side concerns. As higher oil prices dampened consumption, major institutions have been lowering their demand forecasts for 2022 since July. In the end, the recovery of crude oil market demand in 2022 was generally around 1 million barrels per day lower than expected at the beginning of the year, and the crack spread of refined oil products began to fall from its high level.

策略及前景

市場回顧

回顧二零二二年，可以發現油氣行業在這一年迎來大爆發。年初各國紛紛取消防疫限制政策，全面開放經濟，引起能源需求大漲。緊接着俄烏衝突爆發，又加劇了這一趨勢，一度將原油價格推至130美元／桶價位。雖然下半年主要央行收緊貨幣政策導致石油價格漲幅回落，但二零二二年全年石油價格仍然大多維持在80美元／桶以上水平，遠高於過去5年的平均價格。同時，歐洲天然氣價格同樣因為俄烏衝突在八月份達到創紀錄的339歐元／兆瓦時，是去年同期價格的10倍以上。

二零二二年，原油市場宏觀因素、地緣因素、供需二端等均對油價施加了巨大的影響，年內油價出現了波動幅度高達60%的劇烈震蕩。上半年，油價整體是上漲行情，從逐步攀升至加速上行，回落後又出現了二次衝頂；後半年，油價整體是衝高回落和寬幅震蕩為主。具體來看：二季度隨着歐美對俄羅斯制裁的逐步升級，歐盟討論並確定了對俄羅斯石油的禁運，地緣因素再次推動了油價的攀升。三季度俄羅斯石油減產預期落空，俄油通過打折兜售以及出口國的轉變，把原油出口目標從西方轉向東方。同時，宏觀因素共振，由於高油價導致高通脹的背景下，歐美央行進入緊縮週期，開始大幅加息，海外經濟回落，需求走弱，供應端擔憂有所降溫，而高油價抑制了消費，各大機構從七月份開始不斷下調二零二二年需求預期，最終二零二二年原油市場需求恢復較年初預期普遍低了100萬桶／日左右，成品油裂解差開始從高位回落。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Overall, oil and gas prices continued to run high in 2022, triggering a rapid recovery in the drilling industry. According to Clarkson, global drilling rig demand increased by 12% to 528 rigs from January to November 2022, well ahead of pre-pandemic levels. The utilisation rate of drilling rigs rose to 87%, representing an increase of 7 percentage points throughout the year, back to the level in April 2015. The two traditional hotspots in the offshore rig market made further progress. The Middle East saw a record 45 tenders for drilling rig leases this year, while South America saw a 43% increase in the average day rate for floating drilling rigs to US\$350,000 per day at the end of the year due to robust drilling demand. Such recovery was not the only story in the offshore drilling rig market, as the onshore drilling rig market also saw a rapid recovery in 2022. As of 23 December, the number of active onshore oil drilling rigs in the United States reached 622, representing a cumulative increase of 141 rigs during the year, back to the average level of the past five years.

2022 was another year in which the offshore wind power market recorded a strong growth, with orders for new wind power vessels hitting a record high. According to Clarkson's latest report, 2022 marked a record year for investment in newly-built dedicated wind power vessels (wind turbine installation vessels, operation and maintenance vessels and personnel transfer vessels). Among them, a record 25 new wind turbine installation vessels (WTIVs) were ordered, an increase of 9% year-on-year, with total investment estimated at US\$4.1 billion, an increase of 32% year-on-year. With the increase in wind turbine size, all WTIVs ordered in 2022 will be equipped with cranes of no less than or equal to 1,200 tonnes SWL.

According to Clarkson, Chinese shipowners accounted for the majority of WTIVs orders last year, with 21 vessels ordered, and the demand is expected to increase further by the end of 2025. And certain European shipowners, including Cadeler, were also ordering new vessels. In addition, the sector continued to attract new companies, with Maersk Supply Service placing its first order for WTIVs last year. In the Commissioning Service Operation Vessel (CSOV) field, on the other hand, a record 24 new vessels were ordered last year as well, an increase of 60% year-on-year. Order activities for CSOVs were particularly strong, with 20 new vessels ordered for the year. It is worth noting that all CSOVs ordered last year will be battery-equipped, and Windcat also ordered two hydrogen-powered dual-fuel CSOVs. Meanwhile, the wind power vessels market was further improved in 2022. The global average WTIV fleet utilisation rate of 69% in 2022, down by 14 percentage points year-on-year due to slower activities in China. Despite this, the average WTIV fleet utilisation rate in Europe increased by 11 percentage points to 84% and even reached 93% throughout the summer. As a result, the daily rent for the third generation WTIV for the third quarter of 2022 was assessed at €172,500, an increase of 6% year-on-year.

整體上，二零二二年油氣價格持續高位運行，引發鑽井行業快速復甦。根據克拉克森的數據，二零二二年一至十一月全球鑽井平台需求量增長了12%，達到528台，遠超疫情之前的水平；鑽井平台使用率上升至87%，全年上升7個百分點，已恢復至二零一五年四月的水平。海洋鑽機市場的兩個傳統熱點區域再次發力：中東地區今年共進行了創紀錄的45次鑽井平台租約招標，而南美地區由於鑽井需求強烈，浮式鑽機平均日費上漲了43%，年末達到35萬美元/天。復甦不僅是海洋鑽機市場的情況，陸地鑽機市場同樣在二零二二年迎來快速恢復。截至十二月二十三日，美國活躍陸地石油鑽機數達到622台，全年累計增加141台，已恢復至過去5年平均水平。

二零二二年海上風電市場又經歷了強勁發展的一年，風電船舶新船訂單量再創新高。根據克拉克森最新發佈的報告，二零二二年是專用風電船舶（風力渦輪機安裝船、運維船和人員轉運船）新造船投資破紀錄的一年。其中，風力渦輪機安裝船(WTIV)新船訂單達到了創紀錄的25艘，同比增長9%，總投資額估計為41億美元，同比增長32%。隨着風力渦輪機尺寸的增加，二零二二年訂購的所有WTIV都將配備安全作業載荷(SWL)不少於或等於1200噸的起重機。

克拉克森表示，中國船東佔據了去年大部分的WTIV訂單，共訂造了21艘，預計到二零二五年底需求還將進一步增加。而包括Cadeler在內的一些歐洲船東也在訂造新船。此外，該領域繼續吸引新公司，馬士基海洋服務公司(Maersk Supply Service)去年首次訂造WTIV。另一方面，在風電運維船(CSOV)領域，去年新船訂單量同樣達到創紀錄的24艘，同比增長60%。其中風電場調試服務運營船(CSOV)的訂單活動格外強勁，全年新船訂單量達20艘。值得一提的是，去年訂造的所有CSOV都將配備電池，而Windcat還訂造了2艘氫動力雙燃料CSOV。與此同時，風電船舶市場在二零二二年進一步增強。二零二二年全球WTIV平均船隊使用率為69%，因中國活動放緩而使同比下滑14個百分點；儘管如此，歐洲WTIV平均船隊利用率上升了11個百分點達到84%，整個夏季船隊利用率更高達93%。受此影響，二零二二年第三季度第三代WTIV日租金評估價格為17.25萬歐元，同比增長6%。

MANAGEMENT DISCUSSION AND ANALYSIS

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Looking ahead, Clarkson expects more than US\$26 billion to be invested globally in building new offshore wind power vessels from now until the end of 2028, including US\$21 billion for 70 WTIVs and a further US\$5 billion for 90 CSOVs and transshipment vessels. In particular, China is expected to remain the dominant standalone market though Clarkson believes that other hotspots will be drivers of investment as well. Western and Northern Europe will continue to be major areas of demand for WTIVs, with over 7,000 wind power generating units expected to be installed across Europe by the end of 2030. Emerging industry markets such as the United States will also require a large number of vessels.

In terms of vessel supply, among the new WTIVs and floating wind turbine base installation vessels (FIVs) and barges currently active in China, only 36 vessels are capable of installing 8-10MW wind turbine infrastructures, of which five are capable of installing 15-16MW wind turbines but not 18MW wind turbines. Analysts predict that the Chinese offshore wind power market will require around ten large wind turbine and base installation vessels over the next decade, which means that at least five to ten more large vessels will be needed.

The “Global Hydrogen Energy Review 2022” released by the International Energy Agency (IEA) reports that the development of hydrogen energy industry has been further accelerated by net-zero emission commitments by various countries and the global energy crisis. Currently, hydrogen energy has been widely regarded as an important option to achieve the goal of addressing climate changes. According to the data, global demand for hydrogen energy grew further to 94 million tonnes in 2021 (with an annual average of more than 1.6% increase over the last two years), accounting for around 2.5% of the total global end-use energy consumption. Based on the proactive policies and measures in place by governments, the IEA estimates that global demand for hydrogen energy could reach 115 million tonnes per year by 2030. In reality, however, to meet the climate commitments made by governments to date, the world will need approximately 130 million tonnes of hydrogen per year by 2030. To achieve net-zero emissions by 2050, the world would need nearly 200 million tonnes of hydrogen per year by 2030.

展望未來，克拉克森預計，從現在開始到二零二八年底預計全球將投資超過260億美元用於建造新的海上風電船舶。包括耗費210億美元建造70艘WTIV，另外耗資50億美元建造90艘CSOV和轉運船。特別強調的是，預計中國仍將是佔主導地位的獨立市場，但克拉克森認為其他熱點地區也將成為投資的推動力量。西北歐將繼續成為WTIV的主要需求區域，到二零三零年底預計整個歐洲將安裝7,000多台風電機組。美國等新興行業市場也需要大量的船舶。

在船舶供應方面，目前中國活躍的新建WTIV和浮式風機基座安裝船(FIV)以及駁船之中，能夠安裝8-10兆瓦風機基礎的僅有36艘，其中有5艘有能力安裝15-16兆瓦風機，但無法安裝18兆瓦風機。分析師預測，中國海上風電市場在未來10年將需要大約10艘大型風機和基座安裝船舶，這意味着還需要至少5到10艘大型船。

國際能源署(IEA)《全球氫能評論2022》報告指出，各國淨零排放承諾與全球能源危機進一步加速了氫能產業發展。當前氫能已被廣泛認為是應對氣候變化目標實現的重要選項。數據顯示，二零二一年，全球的氫能需求進一步增長至9,400萬噸(近兩年年均增幅超過1.6%)，在全球終端能源消費總量中佔比達到約2.5%。結合各國政府現已出台的積極政策和措施，IEA預計，到二零三零年，全球每年對氫能的需求量可達到1.15億噸。然而實際上要兌現各國政府迄今為止提出的氣候承諾，到二零三零年，全球每年需要約1.3億噸氫能才能滿足。而要在二零五零年實現淨零排放，到二零三零年全球每年則需要近2億噸的氫能。

Green hydrogen is the ultimate ideal in terms of the hydrogen production market. Hydrogen production is a prerequisite for the utilisation of hydrogen energy, which can be classified as grey, blue or green hydrogen according to its carbon footprint. China is the world's largest hydrogen production country, with an annual production of approximately 33 million tonnes of hydrogen, of which approximately 12 million tonnes meet industrial hydrogen quality standards. In terms of hydrogen production, fossil-based hydrogen production and industrial by-product hydrogen are the main sources of hydrogen production in China, while solar energy and biomass-based hydrogen production are at the research and demonstration stage. The use of renewable energy for electrolytic hydrogen production is currently the only way to produce green hydrogen on a large scale. At present, the green hydrogen market only accounts for approximately 1% of hydrogen production market. With enhanced carbon emission constraints, increased technology maturity and improved infrastructures, the green hydrogen market is expected to account for 7% of hydrogen production market and exceed 2 million tonnes by 2025.

Hydrogen production from electrolytic water technology using hydrogen as energy storage carrier is an important development direction for the future energy storage industry. According to the "Hydrogen Production from Electrolytic Water Project Database in the PRC" (《中國電解水制氫項目數據庫》) of Gao Gong Industry Research Institute (GGII), the total hydrogen capacity of hydrogen production from electrolytic water projects under construction and as planned publicly in the PRC has reached 12.1GW since 2022, with 98.5% being renewable energy hydrogen production projects in terms of the source of electricity. Specifically, installed capacity of 1,327MW and 4,716MW are planned to be completed by 2023 and 2024 respectively, bringing the domestic hydrogen production from electrolytic water equipment market into a blowout development.

To seize the market opportunity, domestic companies with hydrogen production from electrolytic water equipment, including veteran players and new forces, have been expanding their production capacity. As of December 2022, there were more than 40 manufacturers with hydrogen production from electrolytic water equipment with real production capacity in the PRC, with a total nominal capacity of 12GW, according to GGII. Players in the industry continue to expand their production capacity in view of positive outlook for the future market.

在製氫市場方面，綠氫是終極理想形態。在氫能利用途徑中，製氫是前提，按照碳排放量的不同來分類，氫能製備可分為灰氫、藍氫和綠氫。我國是世界上最大的製氫國，年製氫產量約3,300萬噸，其中，達到工業氫氣質量標準的約1,200萬噸。在製氫環節，目前國內製氫以化石能源製氫、工業副產氫為主，太陽能製氫、生物質製氫等技術處於研究和示範階段，利用可再生能源電解製氫是目前規模化製取綠氫的唯一方法。目前，綠氫市場規模僅佔製氫市場規模1%左右，到二零二五年，隨着碳排放約束的增強、技術成熟度增高以及相關基礎設施完善，綠氫市場規模有望佔製氫市場規模7%，並突破200萬噸。

以氫作為儲能載體的電解水製氫技術是未來儲能產業的重要發展方向。根據高工產研氫電研究所(GGII)《中國電解水製氫項目數據庫》統計，二零二二年以來，國內已公開在建及規劃電解水製氫項目製氫總規模達到12.1GW，從電力來源來看，98.5%為可再生能源製氫項目。其中，二零二三年和二零二四年規劃建成項目裝機分別達到1,327MW和4,716MW，國內電解水製氫設備市場迎來井噴式發展。

為搶佔市場先機，包括老將、新勢力在內的國內電解水製氫設備企業紛紛抓緊擴充產能。據GGII統計，截至二零二二年十二月，國內共有40餘家具備真實產能的電解水製氫設備製造商，名義總產能達到12GW。鑒於對未來市場前景的樂觀看法，行業內企業產能還在持續擴張當中。

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In terms of the hydrogen refueling stations market, China has the world's largest number of hydrogen refueling stations and is experiencing rapid development. Although some hydrogen energy construction projects in the PRC were behind schedule in 2022 due to the epidemic, the number of new hydrogen refueling stations grew rapidly. By the end of 2022, more than 340 hydrogen refueling stations have been built in China, an increase of 46% year-on-year, including 106 stations built in 2022, an increase of 8% year-on-year. Based on the "Roadmap 2.0 for the Technology of Energy Conservation and New Energy Vehicles", China aims to have 1,000 hydrogen refueling stations by 2025 and over 5,000 between 2030 and 2035. According to statistics and the relevant hydrogen energy policies issued by 28 provinces and cities in the PRC, there will be a total of more than 1,960 planned hydrogen refueling stations by 2025, which far exceeds the target of 1,000 hydrogen refueling stations set by the roadmap 2.0 above.

Strategy and Prospects

In 2023, the Company will be positioned as a "technology-based international company engaged in oil and gas energy and green energy industries", aiming to realise the dual-driven development of fossil energy business and new energy business.

By virtue of the steady development of its energy equipment supporting and energy asset management service business, the Company will take full advantages on the offshore technology, market and talents by integrating upstream and downstream resources, actively participate in the investment in new energy, such as global wind power, wave power, hydrogen energy, smart electrical automation control, etc. and manufacturing technology industries, focus on new energy businesses such as shipbuilding and offshore supporting, offshore wind power and hydrogen energy, and proactively explore and deploy new businesses. The Company will implement its development strategies in the following aspects:

In respect of energy asset management service business, the Company's business developed smoothly in 2022. The leases of the 2 drilling rigs under the management of the Company were successfully fulfilled, and the services were highly praised by customers. In 2023, the Company will continue to seek opportunities to integrate the performing assets of offshore engineering and further expand and develop the offshore light asset management business. For global hot markets, the Company will continue to adapt to the market situation by integrating internal resources and market-oriented means, create more updated cooperation models, and strengthen asset management business.

在加氫站市場方面，我國加氫站數量位居世界第一，迎來高速發展期。儘管受到疫情影響，二零二二年中國的一些氫能建設項目較計劃有所滯後。但新建加氫站數量還是呈快速增長趨勢。截止到二零二二年底，中國累計建成加氫站超過340座，同比增長46%，其中二零二二年當年建成106座加氫站，同比增加8%。根據《節能及新能源汽車技術路線圖2.0》，二零二五年中國加氫站保有量目標達到1,000座，並在二零三零至二零三五年期間實現超過5,000座。根據實際統計，全國28個省市發佈的相關氫能政策，到二零二五年已規劃的加氫站數量總數超過1,960座，數量遠超過上述路線圖2.0制定的1,000座加氫站目標。

策略及前景

二零二三年，本公司定位為同時涉足油氣能源和綠色能源產業的技術型國際化公司，實現化石能源業務和新能源業務的雙輪驅動發展。

本公司將在穩步發展能源裝備配套與能源資管服務業務基礎上，通過整合上下游資源，充分發揮海工行業技術、市場、人才等優勢，積極參與全球風電、波浪發電、氫能源、智能電氣自動化控制等新能源與製造科技產業的投資，重點聚焦船海配套、海上風電、氫能等新能源業務，積極開拓和佈局新業務。本公司重點在以下幾個方面落實發展策略：

能源資管服務業務方面，二零二二年本公司業務發展順利，本公司管理的兩座鑽井平台租約順利履行，服務得到客戶高度讚譽。二零二三年本公司繼續尋求整合海工良性資產的機會，進一步壯大發展海工輕資產管理業務，面向全球熱點市場，繼續通過整合內部資源和市場化手段相結合的方式，順應市場形勢，開創更多更新的合作模式，加強資管業務。

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In terms of energy equipment supporting, while continuing to strengthen the sales of drilling rigs in China, the Company will also expand the application and model innovation of high-end equipment in the offshore deep-water wind power field. The Company will keep a close eye on opportunities from hot markets, especially the Mexican market, as well as the domestic onshore oil and gas market, and seize project opportunities such as rig reconstruction, sales of drilling equipment and spare parts. The Company will continue to conduct surveys on market and product demand, increase investment in research and development, and seek actively to cooperate with large state-owned enterprises with good credit by adopting flexible business models such as “lease and sale” or “financial leasing”, so as to improve profits and generate continuous cash inflows. In the field of wind power, the Company will start from the 1,600 tonnes wind power installation vessels project, closely seize market opportunities, build leading crane, lifting equipment and ship-wide power control products in China as well as the world, and cooperate with CM Industry to build branded marine products of China Merchants with independent intellectual property right, so as to enhance the core competitiveness of the overall market.

From 2016 to the end of 2022, the policies related to hydrogen energy and hydrogen fuel cells issued at the national level will be promoted by about 40 highly relevant documents, which will orderly progress the trillion-dollar hydrogen energy market. Based on CMIC's high-end equipment manufacturing capabilities and experience, the Company will give priority to the upstream green hydrogen production, identify all issues under the overall layout of the industrial chain, leverage on its own advantages and resources, integrate external technologies with the Company's existing production capacity and management experience, and shine a brighter spotlight on the strategic cooperation with social capital. Meanwhile, by leveraging the advantages of major shareholders and related resources in respect of application scenarios, the Company will be able to explore the core parts of the industry and solve industry pain points. Subsequently, the Company will also strengthen the expansion of downstream application scenarios, and form an internal resource synergy with numerous ports, industrial parks, logistics parks and highways of CM Group. At the same time, by serving the hydrogen refueling station as a hub, the upstream hydrogen production and downstream application scenarios are closely connected to realize the overall layout of the upstream and downstream industrial chain.

In 2023, the Company will continue to strengthen collaboration with strategic shareholders and business partners including CM Group, China International Machine Containers (Group) Co., Ltd. (“CIMC”), China State Shipbuilding Corporation Limited (“CSSC”), etc., not only to “leverage” resources to open channels, but also to “assist” the common development of the industry. The Company will also seek collaborative development opportunities in terms of rig asset disposal, rig asset leasing lease and sales, business development in wind power market, equipment sales, project financing, expansion in the application scenarios of hydrogen energy etc.

能源裝備配套方面，本公司在繼續加強中國鑽機市場銷售的同時，拓展海上深水風電領域高端裝備的應用和模式創新。本公司將緊盯熱點市場機遇，尤其是墨西哥市場，以及國內陸地油氣市場，抓住鑽機改造、鑽井設備及備件銷售等項目機會。本公司將對市場和產品需求持續調研、增加研發投入，繼續積極嘗試與資信較好的大型國有企業採用「租售」或「融資租賃」等靈活的業務模式進行業務合作，實現盈利的提升和現金流的持續流入。風電領域，本公司將以1,600噸風電安裝船項目為起點，緊抓市場機遇，打造國內乃至全球領先的重型吊機、升降裝備和全船電控產品，配合招商局工業全力打造招商局自主知識產權和品牌海工產品，提升整體市場核心競爭力。

從二零一六年到二零二二年底，國家層面所發佈的跟氫能和氫燃料電池有關的政策，大概有40個相關度非常大的頂層文件推動，不斷循序漸進地加碼，催化氫能萬億市場提速。本公司將以華商國際高端裝備製造能力和經驗為基礎，從上游綠氫製備出發，在產業鏈整體佈局下通盤考慮問題，發揮自身優勢和資源，將外部技術與本公司現有生產能力和管理經驗相融合，將更多的目光投向與社會資本的戰略性合作，同時借助大股東及相關資源在應用場景方面的優勢，發掘行業核心環節，解決行業痛點。本公司下一步還將加強下游應用場景方面的拓展，與招商局集團大量港口碼頭、產業園、物流園、公路等形成內部資源協同優勢。同時通過加氫站作為樞紐，將上游製氫與下游應用場景緊密聯繫，實現產業鏈上下游整體佈局。

二零二三年本公司將繼續加強與招商局集團、中國國際海運集裝箱(集團)股份有限公司(「中集集團」)、中國船舶集團有限公司(「中船集團」)等戰略股東及業務合作夥伴的協同，既要「借力」資源打通渠道，也要「助力」產業共同發展。尋求在平台資產處置、平台資產租售、風電市場業務發展、設備銷售、項目融資、氫能應用場景拓展等多方面業務協同發展機會。

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In 2023, the Company will continue to strengthen works in terms of brand building and investor relations, improve the Company's Internet external window channels, update and strengthen the brand positioning of "green energy technology". The Company will enhance the maintenance of investor relations and market value management, strengthen the connection between the Company and investors through regular strategy presentations, video conferences, roadshows, etc., and strive to achieve positive interaction and development.

PLANS FOR MATERIAL INVESTMENTS, ASSETS AND CAPITAL INTEGRATION

In terms of future investment direction, the Company will focus on opportunities of investment in high-tech and digital applications including design, manufacturing, and research and development of high-end energy equipment. Based on the existing energy asset service business, the Company will also seek potential opportunities to expand energy asset service business projects, proactively deploy and carry out R&D and trial production of operation and maintenance equipment for offshore wind power and other emerging ships, such as shipbuilding and offshore supporting equipment including high-end car ro-ro equipment. The Company will continue to expand its investment in the whole industry chain of hydrogen energy industry, seeking opportunities for investment and integration in high-value key segments such as green hydrogen production, fuel cells, hydrogen compressors and offshore hydrogen production.

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

SHARE AWARD PLANS

2015 Share Award Plan

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

Purpose

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

Participants

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

二零二三年，本公司將繼續加強品牌建設和投資者關係工作。完善本公司互聯網對外窗口渠道，更新和強化「綠色能源科技」的品牌定位。加強投資者關係的維護和市值管理，通過定期策略宣講、視頻會議、路演等方式加強本公司與投資者之間的聯繫，並實現良性互動和發展。

重大投資、資產及資本整合計劃

本公司在未來投資方向上，重點關注能源高端裝備設計、製造、研發等高新科技技術及數字化應用領域的投資機會。本公司亦會以現有能源資產服務業務為基礎，尋求潛在的擴大能源資產服務業務項目機會；積極佈局和開展海上風電運維設備以及其他新興船舶，如高端汽車滾裝船等船海配套設備的研發和試製生產。本公司將繼續拓展氫能行業全產業鏈投資，尋求綠氫製取、燃料電池、氫壓縮機、海上製氫等高價值重點環節的投資整合機會。

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

股份獎勵計劃

二零一五年股份獎勵計劃

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

目的

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

參與者

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

MANAGEMENT DISCUSSION AND ANALYSIS

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Scheme Mandate

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

Maximum entitlement of each participant

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

Exercise period

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

Vesting period

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

Subscription/purchase price

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

Term

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

Movement and position

There was no unvested award granted to the 2015 Plan Eligible Persons under the 2015 Share Award Plan as at 1 January 2022. No award was granted under the 2015 Share Award Plan for the year ended 31 December 2022. Accordingly, there was (i) no unvested award granted to the 2015 Plan Eligible Persons under the 2015 Share Award Plan as at 31 December 2022; and (ii) no award vested, cancelled or lapsed under the 2015 Share Award Plan during the year ended 31 December 2022.

計劃授權

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

各參與者的配額上限

二零一五年股份獎勵計劃並無訂明各二零一五年計劃合資格人士的配額上限。

行使期

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

歸屬期

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

認購／購買價

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

期限

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

變動及狀況

截至二零二二年一月一日，概無根據二零一五年股份獎勵計劃授予二零一五年計劃合資格人士而尚未歸屬之獎勵。截至二零二二年十二月三十一日止年度，並無根據二零一五年股份獎勵計劃授出任何獎勵。因此，(i)截至二零二二年十二月三十一日，概無根據二零一五年股份獎勵計劃授予二零一五年計劃合資格人士而尚未歸屬之獎勵；及(ii)截至二零二二年十二月三十一日止年度，二零一五年股份獎勵計劃項下概無任何獎勵歸屬、註銷或失效。

MANAGEMENT DISCUSSION AND ANALYSIS

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2019 Share Award Plan

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

Purpose

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

Participants

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

Scheme Mandate

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

Maximum entitlement of each participant

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

Exercise period

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

Vesting period

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

Subscription/purchase price

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

二零一九年股份獎勵計劃

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

目的

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

參與者

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

計劃授權

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

各參與者的配額上限

二零一九年股份獎勵計劃並無訂明各二零一九年計劃合資格人士的配額上限。

行使期

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

歸屬期

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

認購/購買價

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

MANAGEMENT DISCUSSION AND ANALYSIS

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Term

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

Movement and position

There was no unvested award granted to the 2019 Plan Eligible Persons under the 2019 Share Award Plan as at 1 January 2022. No award was granted under the 2019 Share Award Plan for the year ended 31 December 2022. Accordingly, there was (i) no unvested award granted to the 2019 Plan Eligible Persons under the 2019 Share Award Plan as at 31 December 2022; and (ii) no award vested, cancelled or lapsed under the 2019 Share Award Plan during the year ended 31 December 2022.

SHARE AWARD INCENTIVE SCHEME

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

Purpose

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

Participants

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

Scheme Mandate

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

期限

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

變動及狀況

截至二零二二年一月一日，概無根據二零一九年股份獎勵計劃授予二零一九年計劃合資格人士而尚未歸屬之獎勵。截至二零二二年十二月三十一日止年度，並無根據二零一九年股份獎勵計劃授出任何獎勵。因此，(i)截至二零二二年十二月三十一日，概無根據二零一九年股份獎勵計劃授予二零一九年計劃合資格人士而尚未歸屬之獎勵；及(ii)截至二零二二年十二月三十一日止年度，二零一九年股份獎勵計劃項下概無任何獎勵歸屬、註銷或失效。

股份獎勵激勵計劃

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

目的

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

參與者

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

計劃授權

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Maximum entitlement of each participant

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

Exercise period

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

Vesting period

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

Subscription/purchase price

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

Term

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

Movement and position

No award was granted made under the Share Award Incentive Scheme since its adoption and hence no Shares may be issued under the Share Award Incentive Scheme during the year ended 31 December 2022. Accordingly, (i) there was no unvested award granted to the Incentive Scheme Eligible Persons under the Share Award Incentive Scheme as at 1 January 2022; (ii) no award was granted under the Share Award Incentive Scheme for the year ended 31 December 2022; and (iii) there was (a) no unvested award granted to the Incentive Scheme Eligible Persons under the Share Award Incentive Scheme as at 31 December 2022; and (b) no award vested, cancelled or lapsed under the Share Award Incentive Scheme during the year ended 31 December 2022.

21,213,606 awards and 21,213,606 awards were available for grant under the Incentive Scheme Limit as at 1 January 2022 and 31 December 2022, respectively.

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

各參與者的配額上限

股份獎勵激勵計劃並無訂明各激勵計劃合資格人士之配額上限。

行使期

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

歸屬期

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

認購／購買價

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

期限

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

變動及狀況

股份獎勵激勵計劃自其採納以來並無授出任何獎勵，故截至二零二二年十二月三十一日止年度，概無股份可根據股份獎勵激勵計劃獲發行。因此，(i)截至二零二二年一月一日，概無根據股份獎勵激勵計劃授予激勵計劃合資格人士而尚未歸屬之獎勵；(ii)截至二零二二年十二月三十一日止年度，並無根據股份獎勵激勵計劃授出任何獎勵；及(iii)(a)截至二零二二年十二月三十一日，概無根據股份獎勵激勵計劃授予激勵計劃合資格人士而尚未歸屬之獎勵；及(b)截至二零二二年十二月三十一日止年度，股份獎勵激勵計劃項下概無任何獎勵歸屬、註銷或失效。

截至二零二二年一月一日及二零二二年十二月三十一日，激勵計劃限額項下分別有21,213,606項獎勵及21,213,606項獎勵可供授出。

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

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Executive Director

執行董事

Mr. YU Zhiliang, aged 54, has been appointed as a non-executive Director and the chairman of the Board with effect from 9 December 2022, and re-designated as an executive Director and appointed as the chief executive officer of the Company (“CEO”) on 24 March 2023. He is the deputy general manager (with general manager ranking) of China Merchants Industry Holdings Co., Ltd, a controlling shareholder of the Company. Mr. Yu served as the staff member and deputy principal staff member of Guangdong Province Electric Engineering Industry Department (廣東省電子機械工業廳) from July 1991 to May 1997; the deputy principal staff member and principal staff member of the Science and Technology Department of the Economy and Trade Committee of Guangdong Province (廣東省經貿委) and the principal staff member and deputy director of the Technological Progress and Equipment Department of the Economy and Trade Committee of Guangdong Province (廣東省經貿委) successively from May 1997 to June 2004; a deputy director and director of the Planning and Development Division of the State-owned Assets Supervision and Administration Commission of Guangdong Province from June 2004 to August 2008; a deputy general manager of Guangdong Steel Group Company Limited (廣東鋼鐵集團有限公司) from August 2008 to December 2010; a director and general manager of Guangdong Guangye Assets Management Co., Ltd. (廣東省廣業資產經營有限公司) from December 2010 to September 2016; the president of Guangdong Guangye Assets Management Co., Ltd. (廣東省廣業資產經營有限公司) from September 2016 to March 2017; the president of Guangdong Guangye Group Co., Ltd. from March 2017 to January 2019; and the head of the Environmental Industry Preparatory Division of CM Group from January 2019 to December 2020. Mr. Yu obtained a degree of Master of Business Administration from South China University of Technology in 2001 and a doctorate degree in management specialising in Management Science and Engineering from South China University of Technology in 2004.

余志良先生，54歲，已獲委任為非執行董事及董事會主席，自二零二二年十二月九日起生效，並於二零二三年三月二十四日調任為執行董事及獲委任為本公司首席執行官（「首席執行官」）。彼現任本公司控股股東招商局工業集團有限公司副總經理（總經理級）。余先生於一九九一年七月至一九九七年五月擔任廣東省電子機械工業廳科員、副主任科員；一九九七年五月至二零零四年六月歷任廣東省經貿委科技處副主任科員、主任科員，廣東省經貿委科技進步與裝備處主任科員、副處長；二零零四年六月至二零零八年八月任廣東省國資委規劃發展處副處長、處長；二零零八年八月至二零一零年十二月任廣東鋼鐵集團有限公司副總經理；二零一零年十二月至二零一六年九月任廣東省廣業資產經營有限公司董事兼總經理；二零一六年九月至二零一七年三月任廣東省廣業資產經營有限公司董事長；二零一七年三月至二零一九年一月任廣東省廣業集團股份有限公司董事長；二零一九年一月至二零二零年十二月任招商局集團環保產業籌備組負責人。余先生於二零零一年獲得華南理工大學工商管理碩士專業學位，二零零四年獲得華南理工大學管理科學與工程專業管理學博士學位。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Non-executive Directors

非執行董事

Mr. MEI Xianzhi, aged 43, is a senior engineer. He has been appointed as a non-executive Director with effect from 6 June 2022. He is also the deputy general manager of China Merchants Industry Holdings Co., Ltd., the controlling shareholder of the Company. From July 2002 to November 2011, Mr. Mei served as a technician, supervisor, ship repairing manager and deputy manager of the engineering department of Yiu Lian Dockyards (Shekou) Limited; he successively served as the project manager, manager of production management department and assistant to the general manager of China Merchants Heavy Industry (Shenzhen) Co., Ltd. from November 2011 to February 2015; he served as the deputy general manager of China Merchants Heavy Industry (Jiangsu) Co., Ltd. from February 2015 to May 2018; the leader of the cruise construction preparatory team of China Merchants Industry Holdings Co., Ltd. from May to October 2018; the general manager of China Merchants Cruise Shipbuilding Co., Ltd. from October 2018 to October 2019; the general manager of China Merchants Heavy Industry (Jiangsu) Co., Ltd. and China Merchants Cruise Shipbuilding Co., Ltd. from October 2019 to February 2020; the assistant to the general manager of China Merchants Industry Holdings Co., Ltd., and the general manager of both China Merchants Heavy Industry (Jiangsu) Co., Ltd. and China Merchants Cruise Shipbuilding Co., Ltd. from February 2020 to December 2021. Mr. Mei has been the assistant to the general manager of China Merchants Industry Holdings Co., Ltd. since January 2022 to date. Mr. Mei has many years of experience in the manufacturing and management of super-large vessels and core equipment for green environmental protection, which will help the Company in its transformation and development of expanding green energy technology businesses such as offshore wind power and hydrogen energy. Mr. Mei obtained a bachelor's degree in marine power plant from the School of Thermal Energy and Power Engineering of Wuhan University of Technology in 2002 and a master's degree in management science and engineering from Zhejiang University in 2012.

梅先志先生，43歲，高級工程師，自二零二二年六月六日起獲委任為非執行董事。彼兼任本公司控股股東招商局工業集團有限公司副總經理。二零零二年七月至二零一一年十一月，梅先生擔任友聯船廠(蛇口)有限公司技術員、主管、修船總管、工程部副經理；二零一一年十一月至二零一五年二月先後歷任招商局重工(深圳)有限公司項目經理、生產管理部經理、總經理助理；二零一五年二月至二零一八年五月任招商局重工(江蘇)有限公司副總經理；二零一八年五月至十月任招商局工業集團有限公司郵輪建設籌備小組組長；二零一八年十月至二零一九年十月任招商局郵輪製造有限公司總經理；二零一九年十月至二零二零年二月任招商局重工(江蘇)有限公司、招商局郵輪製造有限公司總經理；二零二零年二月至二零二一年十二月任招商局工業集團有限公司總經理助理，兼任招商局重工(江蘇)有限公司、招商局郵輪製造有限公司總經理。梅先生自二零二二年一月至今任招商局工業集團有限公司總經理助理。梅先生在超大型船舶及綠色環保核心裝備製造及管理方面擁有多年經驗，將有助於本公司拓展海上風電與氫能等相關綠色能源科技業務的轉型發展。梅先生於二零零二年取得武漢理工大學熱能與動力工程學院船舶動力裝置專業學士學位，並於二零一二年取得浙江大學管理科學與工程專業碩士學位。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. LIU Jiancheng, aged 47, a senior engineer. He has been appointed as a non-executive Director with effect from 23 September 2021. He is currently serves as the general manager of the science and technology development department of China Merchants Industry Holdings Co., Ltd.. He served as a technician of Guangzhou Shipyard International Co., Ltd. from 2000 to 2001 and an engineer of Singapore Keppel FELS from 2001 to 2006. He successively served as the technical supervisor, design manager and deputy chief engineer of China Merchants Heavy Industry (Shenzhen) Co., Ltd. from 2006 to 2013, and the deputy chief engineer and chief engineer of China Merchants Heavy Industry (Jiangsu) Co., Ltd. from 2013 to 2017. Mr. LIU served as the deputy general manager of China Merchants Heavy Industry (Shenzhen) Co., Ltd. and Yiu Lian Dockyards (Shekou) Limited from 2018 to 2019 and the general manager of China Merchants Offshore Technology Research Center from 2019 to 2021. Mr. LIU obtained a master's degree in ships and offshore engineering from Jiangsu University of Science and Technology in 2018 and a bachelor's degree in shipbuilding engineering from East China Shipbuilding Institute in 2000.

劉建成先生，47歲，高級工程師，自二零二一年九月二十三日起獲委任為非執行董事。彼現任招商局工業集團有限公司科技發展部總經理。於二零零零年至二零零一年，任廣州廣船國際股份有限公司技術員。於二零零一年至二零零六年，任新加坡吉寶遠東船廠工程師。於二零零六年至二零一三年，先後擔任招商局重工(深圳)有限公司技術主管、設計經理及副總工程師。於二零一三年至二零一七年，先後擔任招商局重工(江蘇)有限公司副總工程師及總工程師。於二零一八年至二零一九年，任招商局重工(深圳)有限公司及友聯船廠(蛇口)有限公司副總經理。於二零一九年至二零二一年，任招商局集團海洋工程技術中心總經理。劉先生於二零一八年取得江蘇科技大學船舶與海洋工程碩士學位，並於二零零零年取得華東船舶工業學院船舶工程學士學位。

Mr. ZHAN Huafeng, aged 38, has been appointed as a non-executive Director and the Vice President of the Company with effect from 24 March 2023. Mr. Zhan is currently the deputy general manager of Youlian Shipyard Co., Ltd.* (友聯船廠有限公司). He served at China Merchants Industry Holdings Co., Ltd. successively from 2018 to 2022 with last position as office directors. Mr. Zhan worked at China Merchants Heavy Industry (Jiangsu) Co., Ltd.* (招商局重工(江蘇)有限公司) and China Merchants Cruise Shipbuilding Co., Ltd.* (招商局郵輪製造有限公司) successively from 2013 to 2019 with last position as director of human resources department; and at Youlian Shipyard (Shekou) Co., Ltd.* (友聯船廠(蛇口)有限公司) successively from 2008 to 2018 with last position as assistant to the manager of the human resources department.

詹華鋒先生，38歲，於二零二三年三月二十四日獲委任為本公司非執行董事及副總裁。彼現任友聯船廠有限公司常務副總經理。於二零一八年至二零二二年期間，詹先生曾先後任職於招商局工業集團有限公司，最後職務為辦公室主任。於二零一三年至二零一九年期間，詹先生曾先後任職於招商局重工(江蘇)有限公司、招商局郵輪製造有限公司，最後職務為人力資源總監；及於二零零八年至二零一八年期間，彼曾先後任職於友聯船廠(蛇口)有限公司，最後職務為人力資源部經理助理。

Ms. FU Rui, aged 41, is an intermediate economist. She was appointed as a non-executive Director with effect from 1 June 2019. Since June 2016, she has been the deputy general manager of the asset operations department of the shipping investment management headquarters of China Minsheng Trust Co., Ltd. From April 2007 to June 2016, She worked in the president office of China Classification Society. Ms. Fu obtained a bachelor's and master's degree in Maritime Law from the Law School of Dalian Maritime University, in 2004 and 2007, respectively.

傅銳女士，41歲，中級經濟師。自二零一九年六月一日起獲委任為非執行董事。自二零一六年六月至今任職於中國民生信託有限公司，擔任航運投資管理總部資產運營部副總經理。自二零零七年四月起至二零一六年六月，任職於中國船級社總裁辦。傅女士分別於二零零四年和二零零七年獲得大連海事大學法學院海商法專業獲法學學士和碩士學位。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. WANG Jianzhong, aged 49, has been appointed as a non-executive Director with effect from 4 July 2016. He graduated from Beijing Normal University in China with a master's degree in Management and Business Administration in 1998. He started working in 1998 and he is currently the president of CIMC Raffles Offshore (Singapore) Limited ("CIMC Raffles"). From 1998 to 2006, he was a senior manager of capital operation department of China Ocean Shipping (Group) Corporation ("COSCO"). From 2006 to 2007, he was a deputy general manager of Taicang CIMC Container Co., Ltd. From 2007 to 2014, he was the general manager of the enterprise management department of CIMC, where he notably created and promoted the CIMC "LEAN ONE" management model based on the LEAN concept which significantly improved the group's annual revenue. The LEAN ONE Concept attracted favourable reviews from the "Harvard Business Review" and "Tsinghua Business Review". From 2010 to 2014, he acted as the secretary general of group leadership council of CIMC (中集集團升級領導委員會) to promote upgraded changes for CIMC. From June 2014 to December 2015, he was the vice president of CIMC Raffles. From December 2015 to date, he has been the president of CIMC Raffles. From January 2019 to date, he has been the president of CIMC Offshore Holdings Co., Ltd.

王建中先生，49歲，自二零一六年七月四日起已獲委任為非執行董事。彼在一九九八年畢業於中國北京師範大學，持有管理及工商管理碩士學位。彼於一九九八年開展事業，現任CIMC Raffles Offshore (Singapore) Limited(「CIMC Raffles」)總裁。於一九九八年至二零零六年，彼曾任中國遠洋運輸(集團)總公司(「COSCO」)資本營運部門高級經理。於二零零六年至二零零七年，彼於太倉中集集裝箱製造有限公司擔任副總經理。於二零零七年至二零一四年，彼於中集集團企業管理部出任總經理，期間，彼以精益概念為基礎特地打造及宣揚中集集團的「精益ONE」管理模式，顯著提升集團的年度收益。精益ONE概念獲《哈佛商業評論》(Harvard Business Review)及《清華管理評論》(Tsinghua Business Review)好評。於二零一零年至二零一四年，彼出任中集集團升級領導委員會秘書長，為中集集團推行升級變動。於二零一四年六月至二零一五年十二月，彼擔任CIMC Raffles副總裁。自二零一五年十二月迄今，彼一直為CIMC Raffles總裁。自二零一九年一月迄今，彼擔任中集海洋工程有限公司總裁。

Mr. ZHANG Menggui, Morgan, aged 64, is a co-founder of the Company and has been appointed as an executive Director since 18 March 2005, and re-designated as a non-executive Director and appointed as President of Overseas Affairs of the Company on 24 March 2023. He is also a director of a number of subsidiaries of the Company. He obtained his bachelor's degree majoring in drilling engineering from China University of Petroleum in 1982 and acquired his master's degree in petroleum engineering from University of Alaska-Fairbanks in the U.S.A. in 1989 and he received an executive master's degree in business administration from China Europe International Business School in 2012. He has over 40 years of experience in the oil and gas industry. Prior to founding the Company, he worked for a subsidiary of China National Petroleum Corporation in China and for Cook Inlet Region Inc. in Alaska. He is currently a member of several oil industry associations and professional organizations including the Society of Petroleum Engineers and the American Drilling Engineers.

張夢桂先生，64歲，為本公司聯合創辦人，自二零零五年三月十八日起獲委任為執行董事，並於二零二三年三月二十四日調任為非執行董事及委任為本公司海外事務總裁。彼亦為本公司多家附屬公司的董事。彼於一九八二年在中國石油大學取得學士學位，主修鑽探工程，並於一九八九年於美國University of Alaska-Fairbanks取得石油工程碩士學位及於二零一二年於中歐國際工商學院取得高級管理人員工商管理碩士。彼在石油及天然氣業擁有超過40年經驗。創立本公司之前，彼曾任職於中國石油天然氣集團公司於中國的附屬公司及阿拉斯加Cook Inlet Region Inc.。彼現為數個石油業協會及專業組織的會員，包括石油工程師協會及美國鑽井工程師協會。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. JIANG Bing Hua, aged 72, is a co-founder of the Company and has been appointed as an executive Director since 18 March 2005 and re-designated as a non-executive Director and appointed as a senior consultant of the Company on 24 March 2023. He was once the Co-Chairman and the CEO of the Company. He was responsible for the Company's overall strategy planning and business development. He is also a director of a number of subsidiaries of the Company. He obtained his bachelor's degree in offshore structure engineering from Tianjin University (天津大學) in the PRC in 1980 and acquired his master's degree in business administration from University of Dallas in the U.S.A. in 1993. He has over 50 years of experience in the oil and gas industry. Prior to founding the Company, he worked for the Sinopec Group, the China National Petroleum Corporation and China National Offshore Oil Corporation in various positions such as driller, drilling superintendent, drilling manager, operation manager and company representative.

蔣秉華先生，72歲，為本公司聯合創辦人，自二零零五年三月十八日起獲委任為執行董事，並於二零零三年三月二十四日調任為非執行董事及委任為本公司高級顧問。彼曾任本公司聯席主席及首席執行官，負責本公司的整體策略性規劃及業務發展。彼亦為本公司多家附屬公司的董事。彼於一九八零年於中國天津大學取得海上結構工程學士學位，並於一九九三年於美國達拉斯大學取得工商管理碩士學位。彼在石油及天然氣業擁有超過50年經驗。創立本公司之前，彼曾於中國石化集團、中國石油天然氣集團公司及中國海洋石油總公司擔任不同職務，如鑽探員、鑽探監督、鑽探經理、營運經理及公司代表。

Independent Non-executive Directors

獨立非執行董事

Mr. CHAN Ngai Sang, Kenny, aged 58, has been appointed as an independent non-executive Director since October 2005. He is a partner and founder of Kenny Chan & Co., a firm of certified public accountants. He has over 30 years' experience in accounting, taxation, auditing and corporate finance and has been involved in several mergers, acquisitions and initial public offering projects. He holds a bachelor of commerce degree from the University of New South Wales and is a member of Chartered Accountants Australia and New Zealand, the Association of International Accountants, CPA Australia, the Hong Kong Institute of Certified Public Accountants and the Taxation Institute of Hong Kong. He is also a fellow member of the Hong Kong Institute of Directors. He served as president of the Hong Kong Branch of the Association of International Accountants in the years 2012–2015. He is an independent non-executive director of Zhongyuan Bank Co., Ltd., Minsheng Education Group Company Limited, Pak Tak International Limited, and Hebei Construction Group Corporation Limited, all listed on the Main Board of the Stock Exchange.

陳毅生先生，58歲，自二零零五年十月起獲委任為獨立非執行董事。彼為一間執業會計師公司陳毅生會計師事務所的合夥人兼創辦人。彼於會計、稅務、核數及企業融資方面擁有逾30年經驗，曾參與多項公司合併、收購及首次公開發售項目。彼持有澳洲新南韋爾斯大學商學士學位，並為澳洲及新西蘭特許會計師協會、國際會計師公會、澳洲會計師公會、香港會計師公會及香港稅務學會的會員，亦為香港董事學會資深會員。彼於二零一一年至二零一五年曾出任國際會計師公會香港分會的會長。彼為中原銀行股份有限公司、民生教育集團有限公司、百德國際有限公司及河北建設集團股份有限公司(均為於聯交所主板上市的公司)的獨立非執行董事。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. ZOU Zhendong, aged 53, has been appointed as an independent non-executive Director since May 2018. He also serves as an independent director of Bestsun Energy Co. Ltd., an A share company listed on the Shanghai Stock Exchange, a senior partner of Sinowing Law LLP, a senior consultant of Sinowing (Beijing) AMC Co., Ltd., and further and concurrently as a member of the High-tech and E-Commerce Committee & International Business Committee of All China Lawyers Association. Mr. Zou served as a staff member of the Chinese People's Association for Friendship with Foreign Countries, as a staff member of China Native Produce & Animal By-Products Import & Export Corp., as the director of the 4th Department for China Commercial Foreign Trade Corporation, and as the partner in charge of international business department and intellectual property department for Beijing Dacheng Law Firm (also known as Dentons). Mr. Zou was awarded a bachelor's degree by the Renmin University of China in 1992, with major in international politics and minor in international economics. Mr. Zou was jointly elected by the Ministry of Justice of the People's Republic of China and Lord Chancellor's Office of the United Kingdom to work and train in London.

鄒振東先生，53歲，自二零一八年五月起獲委任為獨立非執行董事。彼目前亦擔任於上海證券交易所上市的A股公司百川能源股份有限公司的獨立董事、北京市中鵬律師事務所的高級合夥人、Sinowing (Beijing) AMC Co., Ltd.的高級顧問，此外及同時，彼擔任中華全國律師協會高新科技及電子商務委員會 (High-tech and E-Commerce Committee)及國際業務委員會(International Business Committee)會員。鄒先生曾擔任中國人民對外友好協會主任科員、中國土產畜產進出口總公司員工、中商外貿有限公司四處主管以及北京大成律師事務所國際業務部及知識產權部的負責合夥人。鄒先生於一九九二年獲授中國人民大學學士學位，主修國際政治學，副修國際經濟學。由於獲中華人民共和國司法部及英國大法官辦公室共同推舉，鄒先生曾於倫敦工作及受訓。

Mr. CHEN Weidong, aged 67, has been appointed as an independent non-executive Director with effect from June 2018. Mr. Chen has over 30 years of experience in the offshore oil and gas industry. He supervised and organised the publication of four books on petroleum economics and geopolitics. Mr. Chen is now serving as guest professor at Renmin University of China, invited researcher at Energy Security Center of Graduate School of Chinese Academy of Social Sciences, dean of Minde Institute and chair of DFS Energy Consultant (Beijing) Ltd. Mr. Chen used to work as chief energy researcher of CNOOC Energy Economics Institute, executive vice president, secretary of board of directors, and chief strategy officer of China Oilfield Services Limited (a H-share company listed on the Main Board of the Stock Exchange from 2002, stock code: 2883). Mr. Chen obtained a bachelor's degree in geophysical exploration studies from Ocean University of China (formerly as Shandong College of Oceanology) in the People's Republic of China in 1982 and an MBA from Peking University in July 2001. He graduated from China University of Political Science and Law with a master diploma in July 2005.

陳衛東先生，67歲，已獲委任為獨立非執行董事，自二零一八年六月起生效。陳先生於海洋石油及天然氣行業擁有逾30年經驗。彼指導並組織出版四本有關於石油經濟及地緣政治的著作。陳先生現為中國人民大學之客座教授、中國社會科學院研究生院能源安全中心之特約研究員、民德研究院院長及東帆石能源諮詢(北京)有限公司董事長。陳先生曾任職中海油能源經濟研究院首席能源研究員、中海油田服務股份有限公司(一家自二零零二年起在聯交所主板上市之H股公司，股份代號：2883)執行副總裁、董事會秘書兼首席戰略官。陳先生於一九八二年自中華人民共和國中國海洋大學(前稱山東海洋學院)取得地球物理勘探研究學士學位，並於二零零一年七月自北京大學取得工商管理碩士學位。彼於二零零五年七月畢業於中國政法大學，取得碩士文憑。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. SUN Dongchang, aged 69, has been appointed as an independent non-executive Director since 12 November 2019. He is currently a professor-level senior engineer of Shengli Petroleum Administration Bureau (勝利石油管理局), oil field senior expert, expert on government special allowance of the State Council, senior expert of the Drilling Technology Institute, Shengli Petroleum Administration Bureau (勝利石油管理局鑽井工藝研究院), and consultant of State Oil Drilling and Exploitation Equipment and Tool Standardization Committee (全國石油鑽採設備和工具標準化委員會). He was the deputy secretary general of Chinese Society of Naval Architects and Marine Engineers during the period from 2003 to 2013. During the period from 2001 to 2013, he served as a professor-level senior engineer, the chief engineer, the vice president and an oil field senior expert at the Drilling Technology Institute, Shengli Petroleum Administration Bureau (勝利石油管理局鑽井工藝研究院). During the period from 1996 to 2001, he served as a senior engineer and the chief engineer at the Drilling Technology Institute, Shengli Petroleum Administration Bureau (勝利石油管理局鑽井工藝研究院). During the period from 1987 to 1996, he worked as an engineer, senior engineer and the director at the Marine Research Branch of Drilling Technology Institute, Shengli Petroleum Administration Bureau (勝利石油管理局鑽井工藝研究院海洋所). During the period from 1975 to 1987, he worked as a technician, assistant engineer and the deputy director at the Shallow Sea Office of Drilling Technology Institute, Shengli Petroleum Administration Bureau (勝利石油管理局鑽井工藝研究院淺海室). Mr. Sun holds a degree majoring in oil field equipment from Department of Mechanics, China University of Petroleum and a master's degree in naval architecture and ocean engineering from Shanghai Jiao Tong University.

孫東昌先生，69歲，自二零一九年十一月十二日起獲委任為獨立非執行董事。孫先生現為勝利石油管理局教授級高級工程師、油田高級專家、國務院政府特殊津貼專家，勝利石油管理局鑽井工藝研究院高級專家及全國石油鑽採設備和工具標準化委員會顧問。自二零零三年起至二零一三年間，他曾擔任中國造船工程學會副秘書長。自二零零一年起至二零一三年間，他曾擔任勝利石油管理局鑽井工藝研究院教授級高工、總工、副院長及油田高級專家。自一九九六年起至二零零一年間，他曾任職於勝利石油管理局鑽井工藝研究院高工及總工程師。自一九八七年起至一九九六年間，他曾任職於勝利石油管理局鑽井工藝研究院海洋所工程師，高工及所長。自一九七五年起至一九八七年間，他曾任職於勝利石油管理局鑽井工藝研究院淺海室技術員、助工及副主任。孫先生擁有中國石油大學機械系石油礦場機械專業學位及上海交通大學船舶與海洋工程碩士學位。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Senior Management

高級管理層

Mr. YU Zhiliang, aged 54, has been appointed as a non-executive Director and the chairman of the Board with effect from 9 December 2022, and then re-designated to an executive Director and appointed as the CEO with effect from 24 March 2023. He is the deputy general manager (with general manager ranking) of China Merchants Industry Holdings Co., Ltd, a controlling shareholder of the Company. Mr. Yu served as the staff member and deputy principal staff member of Guangdong Province Electric Engineering Industry Department (廣東省電子機械工業廳) from July 1991 to May 1997; the deputy principal staff member and principal staff member of the Science and Technology Department of the Economy and Trade Committee of Guangdong Province (廣東省經貿委) and the principal staff member and deputy director of the Technological Progress and Equipment Department of the Economy and Trade Committee of Guangdong Province (廣東省經貿委) successively from May 1997 to June 2004; a deputy director and director of the Planning and Development Division of the State-owned Assets Supervision and Administration Commission of Guangdong Province from June 2004 to August 2008; a deputy general manager of Guangdong Steel Group Company Limited (廣東鋼鐵集團有限公司) from August 2008 to December 2010; a director and general manager of Guangdong Guangye Assets Management Co., Ltd. (廣東省廣業資產經營有限公司) from December 2010 to September 2016; the president of Guangdong Guangye Assets Management Co., Ltd. (廣東省廣業資產經營有限公司) from September 2016 to March 2017; the president of Guangdong Guangye Group Co., Ltd. from March 2017 to January 2019; and the head of the Environmental Industry Preparatory Division of China Merchants Group from January 2019 to December 2020. Mr. Yu obtained a degree of Master of Business Administration from South China University of Technology in 2001 and a doctorate degree in management specialising in Management Science and Engineering from South China University of Technology in 2004.

Mr. ZHAN Huafeng, aged 38, has been appointed as a non-executive Director and the Vice President of the Company with effect from 24 March 2023. Mr. Zhan is currently the deputy general manager of Youlian Shipyard Co., Ltd.* (友聯船廠有限公司). He served at China Merchants Industry Holdings Co., Ltd. successively from 2018 to 2022 with last position as office directors. Mr. Zhan worked at China Merchants Heavy Industry (Jiangsu) Co., Ltd.* (招商局重工(江蘇)有限公司) and China Merchants Cruise Shipbuilding Co., Ltd.* (招商局郵輪製造有限公司) successively from 2013 to 2019 with last position as director of human resources department; and at Youlian Shipyard (Shekou) Co., Ltd.* (友聯船廠(蛇口)有限公司) successively from 2008 to 2018 with last position as assistant to the manager of the human resources department.

余志良先生，54歲，已獲委任為非執行董事及董事會主席，自二零二二年十二月九日起生效，並於二零二三年三月二十四日調任為執行董事及獲委任為首席執行官。彼現任本公司控股股東招商局工業集團有限公司副總經理(總經理級)。余先生於一九九一年七月至一九九七年五月擔任廣東省電子機械工業廳科員、副主任科員；一九九七年五月至二零零四年六月歷任廣東省經貿委科技處副主任科員、主任科員，廣東省經貿委科技進步與裝備處主任科員、副處長；二零零四年六月至二零零八年八月任廣東省國資委規劃發展處副處長、處長；二零零八年八月至二零一零年十二月任廣東鋼鐵集團有限公司副總經理；二零一零年十二月至二零一六年九月任廣東省廣業資產經營有限公司董事兼總經理；二零一六年九月至二零一七年三月任廣東省廣業資產經營有限公司董事長；二零一七年三月至二零一九年一月任廣東省廣業集團股份有限公司董事長；二零一九年一月至二零二零年十二月任招商局集團環保產業籌備組負責人。余先生於二零零一年獲得華南理工大學工商管理碩士專業學位，二零零四年獲得華南理工大學管理科學與工程專業管理學博士學位。

詹華鋒先生，38歲，於二零二三年三月二十四日獲委任為本公司非執行董事及副總裁。彼現任友聯船廠有限公司常務副總經理。於二零一八年至二零二二年期間，詹先生曾先後任職於招商局工業集團有限公司，最後職務為辦公室主任。於二零一三年至二零一九年期間，詹先生曾先後任職於招商局重工(江蘇)有限公司、招商局郵輪製造有限公司，最後職務為人力資源總監；及於二零零八年至二零一八年期間，彼曾先後任職於友聯船廠(蛇口)有限公司，最後職務為人力資源部經理助理。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. WANG Yong, aged 59, has been the President of the Company with effect from 28 April 2016 and has been re-designated as the Vice President of the Company on 24 March 2023. He is responsible for the daily operations and business activities of the Company. He is also a director of a number of subsidiaries of the Company. He joined the Company in April 2012 as the senior Company Vice President and Company Chief Operation Officer. Prior to joining the Company, he was the general manager for Weatherford International China. In his 17 years with Weatherford International, he held several managerial roles including global business alignment manager and business development manager. He started his career in the oil industry as a drilling engineer for China National Petroleum Corporation after graduating from the China Petroleum University in 1982. He also spent five years in the China Petroleum University teaching drilling engineering courses before completing his first master's degree in petroleum engineering from the Louisiana State University in 1993. He also holds an EMBA from the China Europe International Business School.

王勇先生，59歲，自二零一六年四月二十八日起為本公司總裁，並於二零二三年三月二十四日調任為本公司副總裁。彼負責本公司日常營運及業務運作。彼亦為本公司多家附屬公司的董事。彼於二零一二年四月加入本公司，擔任高級公司副總裁及公司首席營運官。加入本公司之前，彼為Weatherford International China之總經理。彼在Weatherford International過去17年期間，曾擔任多個管理職務，包括全球業務整合經理及業務發展經理。彼於一九八二年於中國石油大學畢業後擔任中國石油天然氣集團公司之鑽探工程師，開始其在石油行業之職業生涯。彼亦於中國石油大學教授五年鑽探工程課程，之後於一九九三年於美國劉易斯安那州立大學獲得其第一個石油工程碩士學位。彼亦於中國中歐國際工商學院取得EMBA。

Mr. XIE Shaohua, aged 51, has been appointed as Chief Financial Officer of the Company with effect from 1 July 2018. Mr. Xie graduated from Central University of Finance and Economics with a bachelor's degree in Economics and received a bachelor's degree in Economics at the University of International Business and Economics and a master's degree in Business and Administration at the Chinese University of Hong Kong. Mr. Xie is a Chinese senior accountant and a member of the Association of Chartered Certified Accountants. From November 2002 to May 2007, he served as the deputy general manager of the finance department of SinoTrans Limited (H shares stock code: 00598). From September 2007 to June 2018, he was appointed as deputy general manager and chief financial officer of SinoTrans Shipping limited (stock code: 00368, delisted in January 2019).

謝少華先生，51歲，自二零一八年七月一日起獲委任為本公司首席財務官。謝先生持有中央財經大學經濟學士，對外經濟貿易大學經濟學士和香港中文大學工商管理碩士學位。謝先生為中國高級會計師和英國特許公認會計師公會會員。二零零二年十一月至二零零七年五月，彼擔任中國外運股份有限公司(H股股票編號：00598)財務部副總經理。二零零七年九月至二零一八年六月，彼獲委任為中外運航運有限公司(股票編號：00368，於二零一九年一月退市)副總經理兼財務總監。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. CHEN Yunqiang, aged 56, has served as the chief executive officer of TSC (China) since 2005 and has been appointed as the Vice President of the Company with effect from 15 February 2020. Mr. Chen is also fully in charge of the Group's operations in the PRC and is responsible for the sales and promotion of the Group's products in the PRC market. Mr. Chen studied industrial enterprise management at the Hangzhou University of Electronic Science and Technology (杭州電子科技大學). Mr. Chen joined the Group in August 2001 as a general manager of HHCT, a subsidiary of the Group, in Xi'an, China till 2005. Prior to joining the Group, Mr. Chen worked at Xi'an Petroleum Exploration Instrument Complex (西安石油勘探儀器總廠) for 14 years in various positions, including assistant factory head, supervisor of electric driven production lines and manager of its sales branch for drilling rigs.

陳蘊強先生，56歲，從二零零五年至今，為TSC(中國區)行政總裁，同時自二零二零年二月十五日起獲委任為本公司副總裁。陳先生亦全面主管本集團中國區業務，負責本集團產品在中國市場的銷售及推廣。陳先生於杭州電子科技大學修讀工業企業管理。陳先生於二零零一年八月加入本集團，並一直出任本集團於中國西安的附屬公司HHCT總經理一職到二零零五年。加入本集團之前，陳先生於西安石油勘探儀器總廠任職14年，擔任不同職務，包括助理工廠主管，電動生產線主管及其於鑽機的銷售分公司經理。

Mr. HUAI Zengmin, aged 50, has been appointed as the Vice President of the Company with effect from 26 January 2022. He is also the Chief Executive Officer of a subsidiary of the Company, CMIC Green Hydrogen Technology Co., Ltd., and is in full charge of hydrogen business of the Company. Mr. HUAI graduated from Tiangong University with a master's degree in management in 2000. Mr. HUAI is a fellowship member (FCCA) of Association of Chartered Certified Accountants. Mr. HUAI joined the Company in December 2009 and has successively served as CEO Assistant of the Group, Deputy General Manager of China Region, and General Manager of Operation Management Department of the Group. Prior to joining the Company, Mr. HUAI served in the oil and gas and offshore engineering industry for over 20 years, and successively held various positions in technology and sales in CSSC Tianjin Xingang Shipbuilding Industry Co., Ltd., Hong Kong Tecway and Converteam.

淮增民先生，50歲，自二零二二年一月二十六日起獲委任為本公司副總裁，兼任本公司下屬公司華商氫能技術(青島)有限公司首席執行官，負責本公司氫能相關業務。淮先生於二零零零年畢業於天津工業大學，取得企業管理碩士學位。淮先生為英國特許公認會計師公會資深會員(FCCA)。淮先生於二零零九年十二月加入本公司，先後擔任集團CEO助理、中國區副總經理、集團企業運營管理部總經理等職位。加入本公司之前，淮先生在油氣和海洋工程行業工作逾20年，先後在中船天津新港船舶重工公司、香港德煒、科孚德機電公司擔任技術和銷售等不同職位。

REPORT OF THE DIRECTORS

董事會報告書

The Board hereby presents its report and the audited financial statements of the Group for the year ended 31 December 2022 (the “Year”).

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the subsidiaries are set out in note 12 to the financial statements. There were no significant changes in the nature of the Group’s principal activities during the Year. It will expand to the offshore asset management and operation business continuously.

RESULTS AND DIVIDENDS

The Company’s results for the Year is set out in the financial statements on pages 155 to 158. The Board is not aware of any shareholders who have waived or agreed to waive any dividends.

The Board proposed to declare a final dividend of HK\$0.01 per Share for the year ended 31 December 2022.

DIVIDEND POLICY

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

FINANCIAL SUMMARY

A summary of the published results and assets and liabilities of the Group for the five financial years ended 31 December 2022, are extracted from the audited financial statements of the relevant annual reports of the Company, and are set out on pages 8 to 9. This summary does not form part of the audited financial statements of the Group for the Year.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICIES

CMIC considers a high degree of social responsibility, environmental protection, safety and sustainable economy as key factors in ensuring business continuity and success. The Company has introduced effective tools to ensure full implementation of social, safety and environmental policies within the Company to ensure compliance with the relevant legal and regulatory requirements as described in Appendix 27 to the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”).

Details of the Company’s environmental, social and governance (“ESG”) performance for the Year can be found in “Environmental, Social and Governance Report” as set out on pages 93 to 144 of this annual report.

董事會謹此提呈截至二零二二年十二月三十一日止年度(「本年度」)的董事會報告及本集團經審核財務報表。

主要業務

本公司主要業務為投資控股。附屬公司的主要業務詳列於財務報表附註12。本集團的主要業務性質於本年度內並無重大改變，未來將繼續向海工資產管理運營業務擴展。

業績及股息

本公司本年度的業績載於財務報表第155頁至158頁。董事會並不知悉有任何股東已放棄或同意放棄任何股息。

董事會建議派發截至二零二二年十二月三十一日止年度的末期股息每股0.01港元。

股息政策

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

財務概要

摘錄自本公司有關年報經審核財務報表，本集團截至二零二二年十二月三十一日止五個財政年度已刊發業績以及資產負債概要載於第8頁至9頁。此概要並不構成本集團本年度經審核財務報表的一部分。

環境、社會及管治政策

華商國際認為高水平之社會責任、環境保護、安全及可持續經濟乃確保業務持續發展及成功之要素。本公司已採取有效之工具以確保本公司全面實施社會、安全及環境政策，從而確保遵守聯交所證券上市規則(「上市規則」)附錄二十七所述之相關法律及監管規定。

有關本公司於本年度之環境、社會及管治(「ESG」)表現詳情，請參閱本年報第93頁至144頁所載之「環境、社會及管治報告」。

REPORT OF THE DIRECTORS

董事會報告書

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Company during the Year are set out in note 10 to the financial statements.

SHARE CAPITAL AND SHARE AWARDS

The movements in the Company's authorised and issued share capital during the Year are set out in note 27(b) to the financial statements. Details of the Company's Share Award Schemes are set out in note 26 to the financial statements.

PRE-EMPTIVE RIGHTS

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

TAX RELIEF AND EXEMPTION

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

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

Subsequent to 31 December 2022, pursuant to the terms of the rules and trust deed of the 2015 and 2019 Share Award Plans, the trustee of the 2015 and 2019 Share Award Plans did not purchase any Shares on the Stock Exchange. As at the date of this report, the trustee held a total 70,499,000 Shares (representing approximately 2.17% of the issued share capital of the Company) under the 2015 and 2019 Share Award Plans.

RESERVES

Details of movements in the reserves of the Company during the Year are set out in note 27(a) to the financial statements and in the consolidated statement of changes in equity on page 161, respectively.

DISTRIBUTABLE RESERVES

The Company's reserves available for distribution to equity shareholders of the Company as at 31 December 2022, as computed in accordance with the Companies Act (as revised) of the Cayman Islands, amounted to US\$95,567,000 (2021: US\$86,719,000).

物業、廠房及設備

本公司物業、廠房及設備於本年度的變動詳情載於財務報表附註10。

股本及股份獎勵

於本年度，本公司法定及已發行股本的變動載於財務報表附註27(b)，本公司的股份獎勵計劃詳情載於財務報表附註26。

優先購買權

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

稅務寬減及豁免

董事並不知悉股東因持有本公司證券而享有任何稅務寬減及豁免。

購買、贖回或出售本公司上市證券

於本年度，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

繼二零二二年十二月三十一日之後，根據二零一五年及二零一九年股份獎勵計劃的規則條款及信託契約，二零一五年及二零一九年股份獎勵計劃的受託人於聯交所沒有購買股份。於本報告日期，受託人根據二零一五年及二零一九年股份獎勵計劃共持有70,499,000股股份(佔本公司已發行股本之約2.17%)。

儲備

本公司儲備於本年度的變動詳情分別載於財務報表附註27(a)及第161頁的綜合權益變動表。

可供分派儲備

於二零二二年十二月三十一日，根據開曼群島公司法(經修訂)計算，本公司可供向本公司股權股東作分派的儲備為95,567,000美元(二零二一年：86,719,000美元)。

MAJOR CUSTOMERS AND SUPPLIERS

In the Year, sales to the Company's five largest customers accounted for approximately 81.2% of the Company's total sales for the Year and sales to the largest customer included therein accounted for approximately 23.7% of the Company's total sales.

Purchases from the Company's five largest suppliers accounted for approximately 30.0% of the Company's total purchases for the Year and purchases from the largest supplier included therein accounted for approximately 10.7% of the Company's total purchases.

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

DONATIONS

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

DIRECTORS

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

EXECUTIVE DIRECTOR:

Mr. YU Zhiliang (appointed as a non-executive Director and the chairman of the Board on 9 December 2022, re-designated as an executive Director and appointed as the CEO on 24 March 2023)

NON-EXECUTIVE DIRECTORS:

Mr. MEI Xianzhi (appointed on 6 June 2022)
Mr. LIU Jiancheng
Mr. Zhan Huafeng (appointed on 24 March 2023)
Ms. FU Rui
Mr. WANG Jianzhong
Mr. ZHANG Menggui, Morgan (re-designated to a non-executive Director on 24 March 2023)
Mr. JIANG Bing Hua (ceased to act as Co-Chairman and appointed as Chief Executive Officer on 26 January 2022, re-designated as a non-executive Director and resigned as the CEO on 24 March 2023)
Mr. LOU Dongyang (resigned as a non-executive Director and the chairman of the Board on 9 December 2022)
Mr. HUANG Jin (resigned on 24 March 2023)

主要客戶與供貨商

於本年度，本公司五大客戶的銷售額佔本公司本年度的總銷售額約81.2%，其中本公司最大客戶的銷售額則佔本公司總銷售額約23.7%。

本公司五大供貨商的購貨額佔本公司本年度的總購貨額約30.0%，其中本公司最大供貨商的購貨額則佔本公司總購貨額約10.7%。

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

捐款

於本年度，本公司並無作出任何捐款。

董事

於本年度及截至本年報日期為止，在任董事如下：

執行董事：

余志良先生(於二零二二年十二月九日獲委任為非執行董事及董事會主席，並於二零二三年三月二十四日調任為執行董事及獲委任為首席執行官)

非執行董事：

梅先志先生(於二零二二年六月六日獲委任)
劉建成先生
詹華鋒先生(於二零二三年三月二十四日獲委任)
傅銳女士
王建中先生
張夢桂先生(於二零二三年三月二十四日調任為非執行董事)
蔣秉華先生(於二零二二年一月二十六日不再擔任聯席主席及獲委任為首席執行官，並且於二零二三年三月二十四日調任為非執行董事並辭任首席執行官)
婁東陽先生(於二零二二年十二月九日辭任非執行董事及董事會主席)
黃晉先生(於二零二三年三月二十四日辭任)

REPORT OF THE DIRECTORS

董事會報告書

INDEPENDENT NON-EXECUTIVE DIRECTORS:

Mr. CHAN Ngai Sang, Kenny
Mr. ZOU Zhendong
Mr. CHEN Weidong
Mr. SUN Dongchang

Mr. Lou Dongyang resigned as a non-executive Director and the chairman of the Board due to his other work commitments. Mr. Huang Jin resigned as a non-executive Director due to his other business commitments.

In accordance with Article 86 and Article 87 of the Company's articles of association, Mr. Yu Zhiliang, Mr. Zhan Huafeng, Mr. Mei Xianzhi, Mr. Zhang Menggui, Morgan, Mr. Sun Dongchang, Mr. Zou Zhendong, and Mr. Chen Weidong will retire by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

DIRECTORS' SERVICE CONTRACTS

Mr. Yu Zhiliang has entered into a service agreement with the Company for a term of three years commencing from 24 March 2023, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association, unless terminated by giving either party to the other not less than three months' prior written notice. Mr. Yu has waived entitlement to annual remuneration.

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

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

Mr. Zhan Huafeng has entered into a service agreement with the Company for a term of three years commencing from 24 March 2023, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association, unless terminated by giving either party to the other not less than three months' prior written notice. Mr. Zhan has waived entitlement to annual remuneration.

Ms. Fu Rui has entered into an appointment contract with the Company for a term of three years commencing from 1 June 2019 and expiring on 31 May 2022, subject to retirement by rotation and re-election in accordance with the Articles of Association, unless terminated by giving either party to the other not less than three months' prior written notice. Ms. Fu Rui has waived entitlement to annual remuneration.

獨立非執行董事：

陳毅生先生
鄒振東先生
陳衛東先生
孫東昌先生

由於其他工作安排，婁東陽先生已辭任非執行董事及董事會主席。由於其他業務安排，黃晉先生辭任非執行董事。

按照本公司組織章程細則第86條及87條，余志良先生、詹華鋒先生、梅先志先生、張夢桂先生、孫東昌先生、鄒振東先生及陳衛東先生均會於應屆股東週年大會上輪值告退，惟合資格並願意於應屆股東週年大會上膺選連任。

董事的服務合約

余志良先生已與本公司訂立服務協議，自二零二三年三月二十四日起為期三年，並須根據組織章程細則於本公司股東週年大會上輪值告退及重選連任，除非其中一方向另一方發出不少於三個月的事先書面通知予以終止。余先生已放棄獲發年度酬金的權利。

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

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

詹華鋒先生已與本公司訂立服務協議，由二零二三年三月二十四日起為期三年，並須根據組織章程細則於本公司股東週年大會上輪值告退及重選連任，除非其中一方向另一方發出不少於三個月的事先書面通知予以終止。詹先生已放棄獲發年度酬金的權利。

傅銳女士已與本公司訂立委任合同，由二零一九年六月一日起至二零二二年五月三十一日屆滿，為期三年，並須根據組織章程細則輪值告退及重選連任，除非其中一方向另一方發出不少於三個月的事先書面通知予以終止。傅銳女士已放棄獲發年度酬金的權利。

DIRECTORS' SERVICE CONTRACTS (Continued)

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

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

Mr. Jiang Bing Hua has entered into an appointment contract with the Company for a term of three years commencing from 28 November 2005 and expiring on 27 November 2008, renewable for successive terms of three years from 28 November 2008, 28 November 2011, 28 November 2014, 28 November 2017 and 28 November 2020 respectively, followed by a supplemental appointment contract for a term commencing from 24 March 2023 and expiring on 4 July 2025, and subject to retirement by rotation and re-election in accordance with the Articles of Association. Mr. Jiang is entitled to an annual remuneration of US\$313,000 for all his positions in the Company. Mr. Jiang is entitled to variable remuneration comprising of ex-gratia annual bonus, which is subject to his performance and the performance of the Company and the approval of the Remuneration Committee.

董事的服務合約(續)

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

張夢桂先生已與本公司訂立委任合同，自二零二零年六月二十二日起計為期三年，及已訂立補充委任合同，任期自二零二三年三月二十四日起至二零二五年七月四日止，並須根據組織章程細則輪值告退及重選連任。張先生有權就其於本公司的所有職務獲發年度酬金313,000美元。張先生有權收取浮動薪酬，包括特惠年度花紅，惟視乎其表現及本公司的表現而定，並須待薪酬委員會批准後方告作實。

蔣秉華先生已與本公司訂立委任合同，自二零零五年十一月二十八日起至二零零八年十一月二十七日屆滿，為期三年，分別自二零零八年十一月二十八日、二零一一年十一月二十八日、二零一四年十一月二十八日、二零一七年十一月二十八日及二零二零年十一月二十八日起可續期三年，及已訂立補充委任合同，任期自二零二三年三月二十四日起至二零二五年七月四日止，並須根據組織章程細則輪值告退及重選連任。蔣先生有權就其於本公司的所有職務獲發年度酬金313,000美元。蔣先生有權收取浮動薪酬，包括特惠年度花紅，惟視乎其表現及本公司的表現而定，並須待薪酬委員會批准後方告作實。

REPORT OF THE DIRECTORS 董事會報告書

DIRECTORS' SERVICE CONTRACTS (Continued)

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

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

Mr. Chen Weidong has entered into an appointment contract with the Company for a term of three years commencing from 5 June 2018 and expiring on 4 June 2021, renewable for successive terms of three years from 5 June 2021, subject to retirement by rotation and re-election in accordance with the Articles of Association, unless terminated by either party giving to the other not less than three months' prior written notice. Mr. Chen Weidong is entitled to an annual remuneration of HK\$120,000.

Mr. Sun Dongchang has entered into an appointment contract with the Company for a term of three years commencing from 12 November 2019 and expiring on 11 November 2022, renewable for successive terms of three years from 12 November 2022, subject to retirement by rotation and re-election in accordance with the Articles of Association, unless terminated by either party giving to the other not less than three months' prior written notice. Mr. Sun Dongchang is entitled to an annual remuneration of HK\$120,000.

董事的服務合約(續)

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

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

陳衛東先生已與本公司訂立委任合同，由二零一八年六月五日起至二零二一年六月四日屆滿，為期三年，自二零二一年六月五日起可續期三年，並須根據組織章程細則輪值告退及重選連任，除非其中一方向另一方發出不少於三個月的事先書面通知予以終止。陳衛東先生有權收取年度酬金120,000港元。

孫東昌先生已與本公司訂立委任合同，由二零一九年十一月十二日起至二零二二年十一月十一日屆滿，為期三年，自二零二二年十一月十二日起計續期三年，並須根據組織章程細則輪值告退及重選連任，除非其中一方向另一方發出不少於三個月的事先書面通知予以終止。孫東昌先生有權收取年度酬金120,000港元。

DIRECTORS' SERVICE CONTRACTS (Continued)

Except for Mr. Jiang Bing Hua and Mr. Zhang Menggui, Morgan, no other Directors are entitled to any variable remuneration.

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

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

MANAGEMENT CONTRACTS

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

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

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

DIRECTORS' PERMITTED INDEMNITIES

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

董事的服務合約(續)

除蔣秉華先生及張夢桂先生外，概無其他董事有權獲發任何浮動薪酬。

本公司確認各獨立非執行董事已根據上市規則第3.13條確認自身之獨立性，且本公司認為獨立非執行董事之身分屬獨立。

概無董事與本公司或其任何附屬公司訂有本公司不能於一年內毋須支付補償(法定責任除外)而終止之服務合約。

管理合約

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

董事於交易、安排及合約中之重大權益

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

董事的獲准許彌償保證

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

REPORT OF THE DIRECTORS

董事會報告書

BUSINESS REVIEW

Business Performance and Key Financial Indicators

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

The key financial and business performance indicators comprise profitability growth, return on equity and gearing ratio. Details of the profitability analysis are shown in the “Management Discussion and Analysis” section of this annual report. The Company’s return on equity, based on profit attributable to equity shareholders to total equity attributable to equity shareholders, increased from 6.2% in previous year to 15.3% in the Year, which was mainly due to a year-on-year increase in the amount of gross profit and share of profit of joint venture due to disposal of rigs. The Company’s gearing ratio, calculated based on total liabilities to total assets, increased from 35.4% in 2021 to 39.3% in the Year. The Company will continue to safeguard its capital adequacy position, whilst maintaining a balance between business growth and risk management.

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

Sustainability Initiatives

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

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

Further discussion and analysis of the Company’s principal activities as required by Schedule 5 the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (“Companies Ordinance”) can be found in the Management Discussion and Analysis set out in pages 18 to 40 of this annual report. This discussion forms part of this Report of the Directors.

業務回顧

業績表現及重要財務指標

有關業績表現及重要財務指標的詳情已載於本年度報告「管理層討論與分析」章節。

重要財務及業績表現指標包括溢利增長、股本回報率及資產負債比率。有關溢利分析的詳情已載於本年度報告「管理層討論及分析」一節。本公司按股權股東應佔溢利除以股權股東應佔權益總額計算之股本回報率由去年6.2%增加至本年度15.3%，主要由於毛利及因出售鑽機而致分佔合營公司溢利的同比增長所致。本公司按總負債除以總資產計算之負債比率由二零二一年35.4%增加至本年度39.3%。本公司將繼續保持充裕的資金狀況、維持業務增長及風險管理之間的平衡。

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

可持續發展計劃

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

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

按照公司條例(香港法例第622章)(「公司條例」)附表5規定所作出有關本公司主要業務之進一步討論及分析，載於本年報第18頁至40頁之管理層討論及分析。該討論構成本董事會報告之一部分。

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

As at 31 December 2022, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"), as recorded in the register required to be kept by the Company pursuant to the required standard of dealings by the Directors as referred to in Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

董事及首席行政人員於股份、相關股份及債券中的權益及淡倉

於二零二二年十二月三十一日，董事及本公司首席行政人員於本公司或其相聯法團（定義見證券及期貨條例（香港法例第571章）（「證券及期貨條例」）第XV部的股份、相關股份及債券中，擁有根據證券及期貨條例第352條所述董事進行交易的準則規定本公司須存置的登記冊所記錄的權益及淡倉，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）規定已知會本公司及聯交所的權益及淡倉如下：

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

於本公司普通股及相關股份之好倉：

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

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

Note:

1. The percentage is calculated on the basis of 3,243,433,914 Shares in issue as at 31 December 2022.

附註：

1. 該百分比乃根據於二零二二年十二月三十一日已發行之3,243,433,914股股份計算。

REPORT OF THE DIRECTORS

董事會報告書

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

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

Save as disclosed above, as at 31 December 2022, none of the Directors or chief executives of the Company had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to the required standard of dealings by the Directors as referred to in Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Directors' Rights to Acquire Shares

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

董事及首席行政人員於股份、相關股份及債券中的權益及淡倉(續)

於本公司普通股及相關股份之好倉：(續)

除上文披露者外，於二零二二年十二月三十一日，概無董事或本公司首席行政人員於本公司或其任何相聯法團的股份、相關股份或債券中，擁有根據證券及期貨條例第352條所述董事進行交易的準則規定須記入登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

董事購買股份的權利

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

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

As at 31 December 2022, the following persons had interests or short positions in the shares and underlying shares of the Company which is required to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO and has been recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

主要股東及其他人士於股份及相關股份中之權益及淡倉

於二零二二年十二月三十一日，以下人士於本公司股份及相關股份中，擁有根據《證券及期貨條例》第XV部第2及3分部須向本公司披露並已根據證券及期貨條例第336條須記入本公司登記冊的權益或淡倉：

Name of Shareholders	Capacity and nature of interest	Number of shares	Approximate percentage of the shareholding (Note 4)
股東姓名／名稱	身份及權益性質	股份數目	持股概約百分比 (附註4)
China Merchants Group Limited (Note 1) ("CM Group") 招商局集團有限公司(附註1)(「招商局集團」)	Corporate 公司	1,530,372,000	47.18
China Merchants Steam Navigation Company Limited (Note 1) ("CM Steam Navigation") 招商局輪船股份有限公司(附註1)(「招商局輪船」)	Corporate 公司	1,530,372,000	47.18
China Merchants Industry Holdings Co., Ltd (Note 1) ("CM Industry") 招商局工業集團有限公司(附註1)(「招商局工業」)	Corporate 公司	1,530,372,000	47.18
China Merchants GP Limited (Note 1) ("Fund GP") 招商合夥人有限公司(附註1)(「基金普通合夥人」)	Corporate 公司	1,530,372,000	47.18
China Merchants Ocean Strategy & Technology Fund (L.P.) (Note 1) ("Fund LP") 招商局海洋科技戰略發展產業基金(有限合夥)(附註1)(「基金有限合夥人」)	Corporate 公司	1,530,372,000	47.18
Prime Force Investment Corporation (Note 1) ("Prime Force") Prime Force Investment Corporation(附註1)(「Prime Force」)	Beneficial Owner 實益擁有人	1,530,372,000	47.18
Minyun Limited Minyun Limited	Beneficial Owner 實益擁有人	284,751,000	8.78
China International Marine Containers (Group) Co., Ltd. (Note 2) ("CIMC Group") 中國國際海運集裝箱(集團)股份有限公司(附註2)(「中集集團」)	Corporate 公司	185,600,000	5.72
China International Marine Containers (Hong Kong) Ltd. (Note 2) ("CIMC HK") 中國國際海運集裝箱(香港)有限公司(附註2)(「中集香港」)	Beneficial Owner 實益擁有人	185,600,000	5.72
China State Shipbuilding Corporation Limited (Note 3) ("CSSC") 中國船舶集團有限公司(附註3)(「中船集團」)	Corporate 公司	174,394,797	5.38
CSSC Huangpu Wenchong Shipbuilding Company Limited (Note 3) ("Huangpu Shipbuilding") 中船黃埔文沖船舶有限公司(附註3)(「黃埔船廠」)	Corporate 公司	174,394,797	5.38
Wah Shun International Marine Limited (Note 3) ("Wah Shun") 華順國際船舶有限公司(附註3)(「華順」)	Beneficial Owner 實益擁有人	174,394,797	5.38

REPORT OF THE DIRECTORS

董事會報告書

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

Notes:

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

Fund GP, formerly known as China Merchants Great Wall GP Limited, is the general partner of Fund LP, formerly known as China Merchants & Great Wall Ocean Strategy & Technology Fund (L.P.), and is therefore deemed to be interested in the 1,530,372,000 Shares that Fund LP are interested in under Part XV of the SFO.

CM Industry holds 99.96% of the equity interest in Fund LP, and is a wholly-owned subsidiary of CM Steam Navigation which is a wholly-owned subsidiary of CM Group. CM Steam Navigation and CM Group are respectively deemed to be interested in the 1,530,372,000 Shares that Fund GP is interested in under Part XV of the SFO.

2. CIMC Group holds the entire issued share capital of CIMC HK. Therefore, CIMC Group is deemed to be interested in the 185,600,000 Shares held by CIMC HK under Part XV of the SFO.
3. CSSC holds 35.5% of equity interest of CSSC Offshore & Marine Engineering (Group) Company Limited (中船海洋與防務裝備股份有限公司), which in turn holds 54.54% of equity interest of Huangpu Shipbuilding. CSSC also holds directly 14.48% of equity interest of Huangpu Shipbuilding, which directly holds 99% of issued shares of Wah Shun. Therefore, CSSC and Huangpu Shipbuilding are deemed to be interested in the 174,394,797 Shares held by Wah Shun under Part XV of the SFO.
4. The percentage is calculated on the basis of 3,243,433,914 Shares in issue as at 31 December 2022.

Save as disclosed above and so far as the Directors are aware, as at 31 December 2022, there was no person (other than the Directors and chief executives of the Company whose interests are set out under the paragraph headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" above) had an interest or short position in the shares or underlying shares of the Company as recorded in the register to be kept under Section 336 of the SFO.

主要股東及其他人士於股份及相關股份中之權益及淡倉(續)

附註：

1. Prime Force為一間於英屬處女群島註冊成立之公司，並由基金有限合夥人全資擁有。因此，根據證券及期貨條例第XV部，基金有限合夥人被視為於Prime Force擁有權益之1,530,372,000股股份中擁有權益。

基金普通合夥人(前稱招商長城合夥人有限公司)為基金有限合夥人(前稱招商局長城海洋科技戰略發展產業基金)之普通合夥，因此，根據證券及期貨條例第XV部，其被視為於基金有限合夥人擁有權益之1,530,372,000股股份中擁有權益。

招商局工業持有基金有限合夥人99.96%之權益，並為招商局輪船之全資附屬公司。而招商局輪船為招商局集團之全資附屬公司。根據證券及期貨條例第XV部，招商局輪船及招商局集團各自被視為於基金普通合夥人擁有權益之1,530,372,000股股份中擁有權益。

2. 中集集團持有中集香港的全部已發行股本。因此，根據證券及期貨條例第XV部，中集集團被視為於由中集香港持有之185,600,000股股份中擁有權益。
3. 中船集團持有中船海洋與防務裝備股份有限公司35.5%股本權益，而中船海洋與防務裝備股份有限公司持有黃埔船廠54.54%股本權益。中船集團亦直接持有黃埔船廠14.48%股本權益，而黃埔船廠直接持有華順99%已發行股份。因此，根據證券及期貨條例第XV部，中船集團及黃埔船廠被視為於由華順持有之174,394,797股股份中擁有權益。
4. 該百分比乃根據於二零二二年十二月三十一日已發行之3,243,433,914股股份計算。

除上文披露者外及據董事所知，於二零二二年十二月三十一日，根據按照證券及期貨條例第336條存置之登記冊所記錄，概無任何人士(權益已於上文「董事及首席行政人員於股份、相關股份及債券中的權益及淡倉」一段載列的董事及本公司首席行政人員除外)於本公司的股份或相關股份中擁有權益或淡倉。

CONTINUING CONNECTED TRANSACTIONS

During the Year, the Group conducted certain transactions with connected persons which constituted continuing connected transactions under the Listing Rules. Particulars of these transactions are also set out in note 29(c) to the financial statements, with respect to which the Directors confirm that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules. Details of those transactions which are subject to the reporting requirements under Rule 14A.71 of the Listing Rules are summarised as follows:

Master Supply and Purchase Agreement

On 5 November 2020, the Company entered into a master supply and purchase agreement (the “Master S&P Agreement”) with CM Industry, pursuant to which the Group will purchase structural parts and other components (“Structural Parts Procurement”) from and sell equipment used on offshore platforms etc. (together with installation and ancillary services) (“Products Sales”) to CM Industry Group, effective from the commencement date to 31 December 2022.

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

The annual caps under the Master S&P Agreement for each of the periods/years ended 31 December 2020, 2021 and 2022 are US\$40 million, US\$100 million and US\$100 million, respectively, for the Products Sales and US\$5 million, US\$16 million and US\$16 million, respectively, for the Structural Parts Procurement. For the year ended 31 December 2022, the aggregate amount of the Products Sales and the Structural Parts Procurement under the Master S&P Agreement were approximately US\$28.0 million and US\$3.9 million, respectively.

The Directors expect that the transactions will promote cooperation between both parties in the future and will expand the operational revenue, increase liquidity, reduce transaction costs effectively and increase net profit of the Group, thereby improving the performance of the Company during the countercyclical period of oil and gas industry, which is in line with the Company’s long-term strategy to become a cost-competitive provider of integrated solutions for oil and gas drilling industry.

持續關連交易

年內，本集團與關連人士進行若干交易，該等交易根據上市規則構成持續關連交易。此等交易詳情亦載於財務報表附註29(c)。董事確認本公司已就此等交易遵守上市規則第14A章的披露要求。有關該等須遵守上市規則第14A.71條的申報規定的交易之詳情概述於下文：

總供應及採購協議

於二零二零年十一月五日，本公司與招商局工業訂立總供應及採購協議（「總供應及採購協議」），據此，本集團將向招商局工業集團採購結構性部件及其他零部件（「結構性部件採購」），並向其銷售海洋平台使用的設備等（連同安裝及配套服務）（「產品銷售」），自開始日期起至二零二二年十二月三十一日止生效。

由於基金有限合夥人於1,530,372,000股股份（相當於本公司已發行股本約47.18%）中擁有權益，因此其為本公司的控股股東。招商局工業由招商局集團最終全資擁有，而基金有限合夥人由招商局集團間接控制。因此，根據上市規則，招商局工業為招商局集團及基金有限合夥人的聯繫人及本公司的關連人士。故此，根據上市規則第14A章，該等交易構成本公司的持續關連交易。

總供應及採購協議項下截至二零二零年、二零二一年及二零二二年十二月三十一日止各期間／年度的產品銷售年度上限分別為40百萬美元、100百萬美元及100百萬美元，而結構性部件採購年度上限分別為5百萬美元、16百萬美元及16百萬美元。截至二零二二年十二月三十一日止年度，根據總供應及採購協議進行的產品銷售及結構性部件採購的總金額分別為約28.0百萬美元及3.9百萬美元。

董事預期，該等交易日後將推動雙方合作，同時將在油氣行業逆週期時為本集團擴大營業收入，增加流動資金，有效降低交易成本及增加淨利潤，藉以提升本公司業績表現，符合本公司成為油氣鑽探行業綜合解決方案具成本競爭力供應商的長期策略。

REPORT OF THE DIRECTORS 董事會報告書

CONTINUING CONNECTED TRANSACTIONS

(Continued)

Master Supply and Purchase Agreement (Continued)

As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of each of the Products Sales (including the annual caps) and the Structural Parts Procurement (including the annual caps) exceed 5% and HK\$10 million, each of the Products Sales (including the annual caps) and the Structural Parts Procurement (including the annual caps), constitute a continuing connected transaction for the Company and is subject to the reporting, announcement, independent shareholders' approval and annual review requirements under Chapter 14A of the Listing Rules. At the extraordinary general meeting of the Company held on 31 December 2020, the above transactions were approved by the independent shareholders.

Details of the above transactions are set out in the circular of the Company dated 15 December 2020.

Master Lease Framework Agreement

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

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

The annual caps, which represent the total value of right-of-use assets relating to leases to be entered into by the Group in each year under the Master Lease Framework Agreement for each of the period/year ending 31 December 2021, 2022 and 2023 are HK\$10 million. For the year ended 31 December 2022, the actual transaction amounts were approximately HK\$6.6 million.

持續關連交易 (續)

總供應及採購協議 (續)

由於產品銷售(包括年度上限)及結構性部件採購(包括年度上限)各自的一項或多項適用百分比率(定義見上市規則第14.07條)超過5%及10百萬港元，故產品銷售(包括年度上限)及結構性部件採購(包括年度上限)各自構成本公司的持續關連交易，並須遵守上市規則第14A章項下的申報、公告、獨立股東批准及年度審閱規定。於二零二零年十二月三十一日舉行的本公司股東特別大會，上述交易已獲獨立股東批准。

上述交易詳情載於本公司日期為二零二零年十二月十五日的通函內。

總租賃框架協議

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

由於基金有限合夥人於1,530,372,000股股份(相當於本公司已發行股本約47.18%)中擁有權益，因此其為本公司的控股股東。招商局工業由招商局集團最終全資擁有，而基金有限合夥人由招商局集團間接控制。因此，根據上市規則，招商局工業為招商局集團及基金有限合夥人的聯繫人及本公司的關連人士。故此，根據上市規則第14A章，該等交易構成本公司的持續關連交易。

截至二零二一年、二零二二年及二零二三年十二月三十一日止期間／年度之年度上限，即本集團根據總租賃協議於各年度將予訂立之租賃相關之使用權資產總值10百萬港元。截至二零二二年十二月三十一日止年度的實際交易金額為約6.6百萬港元。

CONTINUING CONNECTED TRANSACTIONS

(Continued)

Master Lease Framework Agreement (Continued)

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

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

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

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

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

持續關連交易 (續)

總租賃框架協議 (續)

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

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

上述交易詳情載於本公司日期為二零二一年五月十八日的公告內。

總供應及採購協議，及總船舶租賃及管理服務協議

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

REPORT OF THE DIRECTORS 董事會報告書

CONTINUING CONNECTED TRANSACTIONS

(Continued)

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

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

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

The Directors expect that, in respect of the Products Sales 2022 and Structural Parts Procurement 2022, on one hand, the high-end offshore engineering equipment manufactured by the Company has the proprietary intellectual property rights in the PRC, and it can continue to cooperate with CM Industry to break through in the procurement of key materials by reducing the reliance on imported equipment, targeting the development of product markets in China that face technological bottlenecks. On the other hand, by cooperating with CM Industry, the Group will be able to deeply embed its products into the products of the CM Industry Group, so as to apply on more fields, continue to enhance its market share and influence and strengthen cooperation between enterprises, achieving a win-win situation for both parties. At the same time, supply and purchase will expand the operational revenue, increase liquidity, reduce transaction costs effectively and increase net profit of the Group, thereby improving the performance of the Company, which is in line with the Company's long-term strategy to become a cost-competitive provider of integrated solutions for the traditional oil and gas drilling industry and the offshore wind power green energy sector. It is expected that the Vessels Chartering can strengthen its asset management capabilities and enable the Group to expand its international asset management business opportunities, as well as utilizing the Group's extensive experience, in-depth understanding and insights in the offshore engineering platform asset industry to further optimized the Group's business. Vessels Management services will provide the Company with stable income, and in combination with Vessels Chartering services, will provide certainty and stability for the asset management business of the Group.

持續關連交易 (續)

總供應及採購協議，及總船舶租賃及管理服務協議 (續)

二零二二年總供應及採購協議為總供應及採購協議的後續協議，二零二二年總供應及採購協議項下截至二零二三年、二零二四年及二零二五年十二月三十一日止各年度的二零二二年產品銷售年度上限分別為200百萬美元、150百萬美元及150百萬美元；而二零二二年結構性部件採購年度上限分別為35百萬美元、30百萬美元及30百萬美元。

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

董事預期，就二零二二年產品銷售及二零二二年結構性部件採購而言，一方面，本公司製造的高端海洋工程裝備在中國擁有自主知識產權，其可繼續與招商局工業合作，針對面臨技術瓶頸的國內產品市場的開發，通過減少對進口裝備的依賴，於關鍵材料採購方面取得突破。另一方面，通過與招商局工業合作，本集團能夠將其產品深度融入招商局工業集團的產品中，從而應用到更多領域，繼續提升其市場佔有率及影響力，加強企業間合作，由此實現雙方共贏。同時，供應及採購將為本集團擴大營業收入、增加流動資金，有效降低交易成本及增加淨利潤，藉以提升本公司業績表現，符合本公司成為傳統油氣鑽探行業及海上風電綠色能源板塊綜合解決方案具成本競爭力供應商的長期策略。預期船舶租賃可加強其資產管理能力，並令本集團能夠增加其國際資產管理業務機會，並且可利用本集團於海洋工程平台資產行業的豐富經驗、深入認識以及視野進一步優化本集團的業務。船舶管理服務將為本公司帶來穩定收入，並且結合船舶租賃服務將為本集團資產管理業務提供確定性以及穩定性。

CONTINUING CONNECTED TRANSACTIONS

(Continued)

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

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

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

The independent non-executive Directors have reviewed the above continuing connected transactions (except for those under the Master S&P Agreement 2022 and the Master Vessels and Management Agreement 2022, which came into effect from 1 January 2023) and confirmed that the transactions have been entered into:

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

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued their unmodified letter containing the auditor's findings and conclusions in respect of the continuing connected transactions disclosed by the Group in note 29(c) to the financial statements of this annual report in accordance with Listing Rule 14A.56. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

持續關連交易 (續)

總供應及採購協議，及總船舶租賃及管理服務協議 (續)

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

上述交易詳情載於本公司日期為二零二二年十一月二十八日的通函內。

獨立非執行董事已審閱上述持續關連交易(自二零二三年一月一日起生效的二零二二年總供應及採購協議及二零二二年總船舶及管理協議項下之交易除外)並確認該等交易乃：

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

本公司的核數師獲委聘就本集團的持續關連交易按照香港會計師公會頒佈的香港核證委聘準則第3000號(經修訂)「審計或審閱歷史性財務資料外的核證委聘」和參照實務說明第740號「在香港上市規則項下持續關連交易的核數師函件」作出報告。根據上市規則第14A.56條，核數師已就本集團於本年報財務報表附註29(c)披露的持續關連交易的審查結果及結論發出無保留意見函件。核數師函件的副本已經由本公司提交聯交所。

REPORT OF THE DIRECTORS

董事會報告書

EQUITY-LINKED AGREEMENTS

Save as disclosed under the paragraphs headed “Share Award Plans” and “Share Award Incentive Scheme” contained in the “Management Discussion and Analysis” section of this annual report and note 26 to the financial statements, no equity-linked agreements were entered into during the Year or subsisted at the end of the Year.

RELATED PARTY TRANSACTIONS

Details of the related party transactions for the Year are set out in note 29 to the financial statements. Save as disclosed herein, there were no other transactions to be disclosed as related party transactions in accordance with the requirements of the Listing Rules and accounting principles generally accepted in Hong Kong. Save as disclosed above, there were no transaction falling under the definition of “connected transaction” or “continuing connected transaction” in Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules for the related party transactions which constitute connected transactions/continuing connected transactions as defined in Chapter 14A of the Listing Rules.

DIRECTOR'S INTERESTS IN COMPETING BUSINESS

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

SUFFICIENCY OF PUBLIC FLOAT

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

AUDITORS

KPMG will retire and a resolution for their re-appointment as auditors of the Company will be proposed at the forthcoming annual general meeting of the Company.

CORPORATE GOVERNANCE

A report on the principle corporate governance practices adopted by the Company is set out on pages 70 to 92 of this annual report.

股票掛鈎協議

除載於本年度報告「管理層討論及分析」一節及財務報表附註26有關「股份獎勵計劃」及「股份獎勵激勵計劃」的披露資料外，於本年度終結日或本年度內任何時間概無訂立任何股票掛鈎協議。

有關聯人士交易

本年度有關聯人士交易詳情載於財務報表附註29。除本報告披露者外，概無其他交易須根據上市規則及香港公認會計準則按有關聯人士交易披露。除上文所披露者外，概無交易符合上市規則第14A章定義的「關連交易」或「持續關連交易」。本公司已就根據上市規則第14A章定義下構成關連交易／持續關連交易的有關聯人士交易遵守上市規則第14A章項下的披露規定。

董事於競爭業務的權益

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

充足之公眾持股量

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

核數師

畢馬威會計師事務所於本公司應屆股東週年大會上退任，會上將提呈決議案重新委任其為本公司核數師。

企業管治

本公司所採納主要企業管治常規報告載於本年報第70頁至92頁。

REPORT OF THE DIRECTORS 董事會報告書

NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

After the end of reporting period, the Directors proposed a final dividend of HK\$0.01 per Share for the year ended 31 December 2022.

報告日期後的非調整事件

於報告期結束後，董事建議派發截至二零二二年十二月三十一日止年度的末期股息每股0.01港元。

On Behalf of the Board
CMIC Ocean En-tech Holding Co., Ltd.

代表董事會
華商國際海洋能源科技控股有限公司

Yu Zhiliang
Chairman

余志良
主席

Hong Kong, 24 March 2023

香港，二零二三年三月二十四日

CORPORATE GOVERNANCE REPORT

企業管治報告

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

CORPORATE CULTURE AND STRATEGY

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

CORPORATE GOVERNANCE PRACTICES

For the year ended 31 December 2022, the Company had complied with the code provisions of the Corporate Governance Code (the “CG Code”) set out in Appendix 14 to the Listing Rules.

THE MODEL CODE

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standards of dealings as set out in the Model Code for Securities Transactions by the Directors of Listed Issuers (the “Model Code”) as set forth in Appendix 10 to the Listing Rules. Having made specific enquiry of all Directors, the Directors had complied with such code of conduct and the required standards of dealings as set out in the Model Code throughout the year ended 31 December 2022.

董事會欣然呈報本年度本「企業管治報告」。

企業文化與策略

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

企業管治常規

截至二零二二年十二月三十一日止年度，本公司已遵守上市規則附錄十四所載企業管治守則（「企業管治守則」）之守則條文。

標準守則

本公司已就董事進行之證券交易採納一項條款不寬於上市規則附錄十上市發行人董事進行證券交易的標準守則（「標準守則」）所載規定買賣準則之操守守則。於向全體董事作出特定查詢後，董事於截至二零二二年十二月三十一日止年度一直已遵守標準守則內所載有關操守守則及規定買賣準則。

BOARD OF DIRECTORS

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

Details of the backgrounds and qualifications of the Directors and senior management are set out under the "Profiles of Directors and Senior Management" of this annual report. All Directors have given sufficient time and attention to the affairs of the Company. The current and former executive Directors have sufficient experience to hold their positions so as to carry out their duties effectively and efficiently.

The Board comprises twelve Directors as at the date of this annual report, including one executive Director, namely Mr. Yu Zhiliang (Chairman and CEO); seven non-executive Directors, namely Mr. Mei Xianzhi, Mr. Liu Jiancheng, Mr. Zhan Huafeng, Ms. Fu Rui, Mr. Wang Jianzhong, Mr. Zhang Menggui, Morgan and Mr. Jiang Bing Hua; and four independent non-executive Directors, namely Mr. Chan Ngai Sang, Kenny, Mr. Zou Zhendong, Mr. Chen Weidong and Mr. Sun Dongchang. As over half of the members of the Board are non-executive Directors and they have not participated in the management of the Company, the Board is able to exercise independent judgement on corporate affairs and provide the management with a diverse and objective perspective on issues. The Board believes that the current board size is appropriate based on the Company's present circumstances and will periodically evaluate the need for increasing or decreasing its size.

During the year ended 31 December 2022, the Board had at all times complied with the requirement of the Listing Rules of having at least three independent non-executive Directors (more than one third of the Board members) and at least one of them having appropriate professional accounting or related financial management expertise. To the knowledge of the Directors, there are no financial, business, family or other material relationships among the Board members.

董事會

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

董事及高級管理層的背景及資格詳情載於本年報「董事及高級管理層履歷」內。全體董事已撥出充足時間及注意力於本公司的事務上。現任及前任執行董事均擁有出任其職位所需之豐富經驗，以有效及有效率地履行其職務。

於本年報日期，董事會由十二名董事組成，包括一名執行董事，為余志良先生(主席及首席執行官)；七名非執行董事，分別為梅先志先生、劉建成先生、詹華鋒先生、傅銳女士、王建中先生、張夢桂先生及蔣秉華先生；以及四名獨立非執行董事，分別為陳毅生先生、鄒振東先生、陳衛東先生及孫東昌先生。董事會半數以上成員為非執行董事，彼等並無參與本公司管理，故董事會可就企業事務作出獨立判斷，並向管理層就各項事宜提供各方面的意見及客觀分析。董事會相信，董事會現時規模適合本公司目前環境，並將會定期評估是否需要增加或減少成員數目。

截至二零二二年十二月三十一日止年度，董事會一直遵守符合上市規則之要求，規定董事會內至少有三名獨立非執行董事(超過董事會人數三分之一)並至少其中一名具備合適專業會計或相關財務管理專長。就董事所知，董事會成員之間並無任何財務、業務、家屬或其他重大關係。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (Continued)

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

All Directors (including non-executive Directors) have entered into a service contract with the Company for a term of three years. They are subject to retirement by rotation once every three years, and re-election in accordance with the Articles of Association, unless and until terminated by not less than three months' prior notice in writing served by either party on the other. Pursuant to Article 86 and Article 87, Mr. Yu Zhiliang, Mr. Mei Xianzhi, Mr. Zhan Huafeng, Mr. Zhang Menggui, Morgan, Mr. Zou Zhendong and Mr. Sun Dongchang will retire, and being eligible for election, offer themselves for re-election at the forthcoming annual general meeting to be held on 19 May 2023.

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

The primary functions of the Board include:

- deciding on the overall strategies, overseeing operational and financial performance and formulating appropriate policies to manage risk exposure associated with realising the strategies and goals of the Company;
- being held accountable for the internal control system of the Company and responsible for reviewing its effectiveness;
- being ultimately responsible for preparing financial statements and discussing the performance, financial conditions and prospects of the Company in a balanced, clear and comprehensible manner. These responsibilities are applicable to interim and annual reports of the Company, other price sensitive announcements published according to the Listing Rules and disclosure of other financial information, reports submitted to regulatory bodies and information discloseable under statutory requirements;

董事會(續)

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

全體董事(包括非執行董事)已與本公司訂立服務合約，為期三年，根據組織章程細則須每三年輪值告退一次及膺選連任，除非及直至任何一方向另一方發出不少於三個月的事先書面通知終止。根據細則第86條及第87條，余志良先生、梅先志先生、詹華鋒先生、張夢桂先生、鄒振東先生及孫東昌先生將於二零二三年五月十九日舉行的應屆股東週年大會上退席，並合資格及願意重選連任。

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

董事會的主要職能包括：

- 決定整體策略，監察營運及財務表現，並制定適當的政策，以管理為達成本公司策略目標而承擔之風險；
- 對本公司內部監控制度及就檢討其效能負責；
- 最終負責編製財務報表，以及以平衡、清晰及易於理解的方式討論本公司之績效表現，財務狀況及前景。這方面的責任適用於本公司中期及年度報告、按上市規則發出的其他股價敏感公佈及其他財務數據之披露、向監管機構提交的報告，以及根據法定要求須予披露之信息；

BOARD OF DIRECTORS (Continued)

- executive Director(s) overseeing the overall business of the Company and being responsible for the daily operations of the Company and the Board being responsible for affairs involving the overall policies, finances and shareholders of the Company, including, among others, financial statements, dividend policy, significant changes to accounting policies, annual operating budgets, material contracts, major financing arrangements, principal investment and risk management strategies. Implementation and execution of such decisions being delegated to the management; and
- regularly reviewing its own functions and the powers conferred upon executive Director(s) to ensure appropriate arrangements are in place. The management is well informed of its power and duties with clear guidelines and instructions, in particular regarding situations under which reporting to the Board is necessary and matters that require the approval of the Board before any decisions or commitments can be made on behalf of the Company.

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

Matters considered and approved by the Board during the Year mainly related to (i) review of the Company's business; (ii) approval of the 2021 annual results; (iii) approval of the 2022 interim results; (iv) appointment of non-executive Directors and the chairman of the Board; (v) continuing connected transactions.

The Directors have complied with the code provision of the CG Code for the convening of Board meetings which requires Board meetings to be held at least four times a year at approximately quarterly intervals and held Board meetings for the purpose of reviewing the financial performance, results of each relevant period, material investments and other matters of the Company that require resolutions of the Board. Simultaneous conference calls are used to improve attendance when individual Directors cannot attend the meeting in person.

董事會(續)

- 執行董事監督本公司之整體業務及負責本公司之日常營運，涉及本公司整體策略、財政及股東之事務則由董事會負責，其中包括財務報表、股息政策、會計政策之重大變動、年度營運預算、重大合約、主要融資安排、主要投資及風險管理策略。該等決定之實施及執行均被授權予管理層負責；及
- 定期檢討其自身之功能及授予執行董事之權力，以確保該等安排仍然適當。管理層已就其權力及義務獲清晰指引及指示，特別是在何種情況下應向董事會彙報，以及在代表本公司作出任何決定或訂立任何承諾前應取得董事會批准等事宜方面。

董事會成員於本年度舉行合共六次會議。董事會先獲給予充足時間及有關將於董事會會議上商討的事宜的資料，或除於特別情況下，同意於緊急時接獲短期通知。此外，本公司已制定一套程序以供各董事在適當情況下尋求獨立專業意見以履行其職責，有關費用由本公司負責。另外，公司秘書會編製會議記錄並保存有關於所有董事會上所討論事宜及所議決決定之記錄。公司秘書亦保存會議記錄，以供任何董事在發出合理通知後，於任何合理時間查閱。

董事會於本年度考慮及批准的事項主要關於(i)審閱公司業務；(ii)批准二零二一年年度業績；(iii)批准二零二二年中期業績；(iv)委任非執行董事及董事會主席；(v)持續關連交易。

董事已遵守召開企業管治守則有關董事會會議之守則條文，規定每年大約按季度舉行最少四次董事會會議，及舉行董事會會議以檢討財務表現、各有關期間的業績、重大投資及本公司其他須以董事會決議案通過的事宜。當個別董事未能親身出席會議時，實時電話會議可用作改善出席情況。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (Continued)

For the year ended 31 December 2022, the chairman of the Company held a meeting with the independent non-executive Directors without the presence of the other Directors.

The division of responsibilities between the chairman of the Board and the CEO are clearly divided to ensure a balance of power and authority and to reinforce their independence and accountability. After the resignation of Mr. Cong Yongjian on 19 July 2021, the other members of the Board (except the chairman) then discharge the duties of the CEO until a suitable person is found by the Company to fill the vacancy. Thereafter, Mr. Jiang Bing Hua was appointed as the CEO with effect from 26 January 2022. Mr. Yu Zhiliang has been appointed as the chairman of the Board with effect from 9 December 2022 due to the resignation of Mr. Lou Dongyang. Mr. Jiang Bing Hua has resigned as the CEO with effect from 24 March 2023, and Mr. Yu Zhiliang was appointed as the CEO on the same date.

The Company had complied with all the code provisions of the CG Code as set out in Appendix 14 to the Listing Rules during the Year. However, since 24 March 2023, there is a deviation from code provision C.2.1 as set out in the CG Code, which provides that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. From 24 March 2023 onwards, Mr. Yu Zhiliang, in addition to his duties as the chairman, is also the CEO and responsible for the corporate strategic planning and overall business development of the Group. Mr. Yu Zhiliang has extensive knowledge on the business of the Group and his duties for overseeing the Group's operations are considered to be beneficial to the Group. The Company considers having Mr. Yu Zhiliang acting as both the chairman and the CEO will provide strong and consistent leadership to the Group and facilitate the efficient execution of our business strategies. Since the Directors would meet regularly to consider major matters affecting operations of the Company, the Directors and the management of the Company believe that this structure will enable the Company to make and implement decisions promptly and efficiently. As a result, we currently do not propose to separate the functions of chairman and chief executive officer. The Board will continue to review and consider splitting the roles of chairman and chief executive officer at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

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

董事會(續)

截至二零二二年十二月三十一日止年度，本公司主席與獨立非執行董事舉行了一次會議，該會議並無其他董事出席。

董事會主席及首席執行官的職責清楚劃分，確保權力及職權得到平衡，以及加強獨立性及問責性。叢永儉先生於二零二一年七月十九日辭任後，首席執行官職責由董事會其他成員(主席除外)執行，直至本公司覓得合適人士填補空缺。其後，蔣秉華先生獲委任為本公司首席執行官，於二零二二年一月二十六日起生效。由於婁東陽先生辭任，余志良先生已獲委任為董事會主席，自二零二二年十二月九日起生效。蔣秉華先生於二零二三年三月二十四日辭任本公司首席執行官，並且於同日余志良先生獲委任為本公司首席執行官。

本公司於本年度內已遵守上市規則附錄十四所載企業管治守則的所有守則條文。惟自二零二三年三月二十四日起偏離企業管治守則所載守則條文第C.2.1條，該條文規定，主席及首席執行官之角色應予區分，且不應由一人同時兼任。於二零二三年三月二十四日起，余志良先生除擔任主席一職外，還兼任首席執行官，負責本集團的企業策略規劃及整體業務發展。余志良先生對本集團的業務認識甚深，而其監督本集團營運的職責對本集團甚為有益。本公司認為由余志良先生同時擔任主席及首席執行官將為本集團提供強大而穩定的領導，並有利於有效實行我們的業務策略。由於董事定期舉行會議，以檢討影響本公司營運的主要事項，董事及管理層相信，此架構將讓本公司可迅速及有效率地作出及實施決策。因此，我們現時並不建議區分主席及首席執行官之角色。董事會將會繼續檢討，並全盤考慮本集團整體情況後，會在適當及合適時機將主席與首席執行官的職位區分。

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

BOARD OF DIRECTORS (Continued)

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

Corporate Governance Functions

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

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

Directors' Continuous Training and Development

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

During the Year, the Directors were committed to complying with the code provision C.1.4 on Directors' training. The Company provided training by sending out reading materials with an appropriate emphasis on the roles, functions and duties of a listed company's director, including latest Listing Rules update, the Stock Exchange newsletter updates, and Corporate Governance Guide for Boards and Directors published by the Stock Exchange. Directors provided a record of training they received for the Year to the Company.

董事會(續)

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

企業管治職能

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

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

董事之持續培訓及發展

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

於本年度，董事已承諾遵守有關董事培訓之守則條文第C.1.4條。本公司通過發出適當強調上市公司董事的角色、職能及職責的閱讀材料提供培訓，包括最新的上市規則更新資料、聯交所通訊更新以及聯交所刊發的《董事會及董事企業管治指引》。董事向本公司提供彼等於本年度接受的培訓記錄。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (Continued)

Directors' Continuous Training and Development

(Continued)

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

董事會(續)

董事之持續培訓及發展(續)

董事於本年度的培訓概要載列如下：

Name of Director 董事姓名	Training 培訓
Executive Director:	
執行董事：	
Mr. YU Zhiliang (appointed as non-executive Director on 9 December 2022 and re-designated as executive Director on 24 March 2023) 余志良先生(於二零二二年十二月九日獲委任為非執行董事，並於二零二三年三月二十四日調任為執行董事)	✓
Non-executive Directors:	
非執行董事：	
Mr. MEI Xianzhi (appointed on 6 June 2022) 梅先志先生(於二零二二年六月六日獲委任)	✓
Mr. LIU Jiancheng 劉建成先生	✓
Mr. ZHAN Huafeng (appointed as non-executive Director on 24 March 2023) 詹華鋒先生(於二零二三年三月二十四日獲委任為非執行董事)	N/A 不適用
Ms. FU Rui 傅銳女士	✓
Mr. WANG Jianzhong 王建中先生	✓
Mr. ZHANG Menggui, Morgan (re-designated as non-executive Director on 24 March 2023) 張夢桂先生(於二零二三年三月二十四日調任為非執行董事)	✓
Mr. JIANG Bing Hua (re-designated as non-executive Director on 24 March 2023) 蔣秉華先生(於二零二三年三月二十四日調任為非執行董事)	✓
Mr. HUANG Jin (resigned on 24 March 2023) 黃晉先生(於二零二三年三月二十四日辭任)	✓
Mr. LOU Dongyang (resigned on 9 December 2022) 婁東陽先生(於二零二二年十二月九日辭任)	✓
Independent non-executive Directors:	
獨立非執行董事：	
Mr. CHAN Ngai Sang, Kenny 陳毅生先生	✓
Mr. ZOU Zhendong 鄒振東先生	✓
Mr. CHEN Weidong 陳衛東先生	✓
Mr. SUN Dongchang 孫東昌先生	✓

BOARD OF DIRECTORS (Continued)

Directors' Attendance of Meetings

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

董事會(續)

董事出席會議的情況

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

Name of Director 董事姓名	Number of meeting(s) attended/held 出席／舉行會議次數					
	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	Compliance Committee* 監察委員會*	General Meeting 股東大會
Executive Director: 執行董事：						
Mr. YU Zhiliang (appointed as non-executive Director on 9 December 2022 and re-designated as executive Director on 24 March 2023) 余志良先生(於二零二二年十二月九日獲委任為非執行董事，並於二零二三年三月二十四日調任為執行董事)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	0/1
Non-executive Directors: 非執行董事：						
Mr. MEI Xianzhi (appointed on 6 June 2022) 梅先志先生(於二零二二年六月六日獲委任)	2/3	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	0/1
Mr. LIU Jiancheng 劉建成先生	6/6	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1/2
Mr. ZHAN Huafeng (appointed as non-executive Director on 24 March 2023) 詹華鋒先生(於二零二三年三月二十四日獲委任為非執行董事)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Ms. FU Rui 傅銳女士	1/6	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1/2
Mr. WANG Jianzhong 王建中先生	5/6	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1/2

* The compliance committee did not hold any meeting during the Year.

* 監察委員會於本年度並無舉行任何會議。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (Continued)

Directors' Attendance of Meetings (Continued)

董事會(續)

董事出席會議的情況(續)

Name of Director 董事姓名	Number of meeting(s) attended/held 出席／舉行會議次數					
	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	Compliance Committee* 監察委員會*	General Meeting 股東大會
Non-executive Directors: (Continued) 非執行董事：(續)						
Mr. ZHANG Menggui, Morgan (re-designated as non-executive Director on 24 March 2023) 張夢桂先生(於二零二三年三月二十四日調任為非執行董事)	5/6	N/A	N/A	3/3	N/A	2/2
Mr. JIANG Bing Hua (re-designated as non-executive Director on 24 March 2023) 蔣秉華先生(於二零二三年三月二十四日調任為非執行董事)	5/6	N/A	3/3	N/A	N/A	2/2
Mr. HUANG Jin (resigned on 24 March 2023) 黃晉先生(於二零二三年三月二十四日辭任)	5/6	N/A	N/A	N/A	N/A	1/2
Mr. LOU Dongyang (resigned on 9 December 2022) 婁東陽先生(於二零二二年十二月九日辭任)	5/5	N/A	2/3	2/3	N/A	1/1
Independent non-executive Directors: 獨立非執行董事：						
Mr. CHAN Ngai Sang, Kenny 陳毅生先生	5/6	2/2	2/3	2/3	N/A 不適用	1/2
Mr. ZOU Zhendong 鄒振東先生	6/6	2/2	3/3	2/3	N/A 不適用	2/2
Mr. CHEN Weidong 陳衛東先生	5/6	1/2	3/3	3/3	N/A 不適用	2/2
Mr. SUN Dongchang 孫東昌先生	6/6	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	2/2

* The compliance committee did not hold any meeting during the Year.

* 監察委員會於本年度並無舉行任何會議。

DIRECTORS' INSURANCE

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

COMPANY SECRETARY

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

REMUNERATION COMMITTEE

The remuneration committee was established on 20 October 2005 with written terms of reference in compliance with the CG Code. It comprises three independent non-executive Directors, namely Mr. Zou Zhendong (chairman), Mr. Chan Ngai Sang, Kenny and Mr. Chen Weidong, and one executive Director, namely, Mr. Yu Zhiliang, and one non-executive Director, namely Mr. Zhan Huafeng.

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

During the Year, the remuneration committee held three meetings and proposed to consider the remuneration packages of the executive Director and independent non-executive Directors. The chairman of the remuneration committee reported the findings and provided recommendations to the Board after the meetings.

董事保險

本公司已就針對董事之法律行動安排適當投保。

公司秘書

顧菁芬小姐獲本公司委任為公司秘書。本公司與顧小姐之主要聯絡人為董事會秘書趙一楠先生。於本年度，顧小姐根據上市規則第3.29條參加不少於15小時的相關專業培訓的規定。

薪酬委員會

薪酬委員會於二零零五年十月二十日成立，並遵照企業管治守則以書面制定其職權範圍。薪酬委員會包括三名獨立非執行董事，分別為鄒振東先生(主席)、陳毅生先生及陳衛東先生，以及一名執行董事余志良先生及一名非執行董事詹華鋒先生。

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

本年度內，薪酬委員會召開三次會議，建議檢討執行董事及獨立非執行董事的薪金組合。於會議舉行後，薪酬委員會主席已向董事會彙報有關情況及提出建議。

CORPORATE GOVERNANCE REPORT

企業管治報告

REMUNERATION COMMITTEE (Continued)

Details of the Directors' remuneration are set out in note 7 to the consolidated financial statements. In addition, pursuant to code provision E.1.5, the annual remuneration of members of the senior management by band for the year ended 31 December 2022 is set out below:

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

NOMINATION COMMITTEE

The nomination committee was established on 5 June 2009 with written terms of reference in compliance with the CG Code and comprises a majority of independent non-executive Directors. Currently, the members of the committee are Mr. Yu Zhiliang (chairman), an executive Director, Mr. Zhang Menggui, Morgan, a non-executive Director and, Mr. Chan Ngai Sang, Kenny, Mr. Zou Zhendong and Mr. Chen Weidong, each an independent non-executive Director.

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

薪酬委員會(續)

董事酬金詳情載列於綜合財務報表附註7。此外，根據守則條文第E.1.5條，截至二零二二年十二月三十一日止年度，高級管理人員年度酬金分級載列如下：

提名委員會

提名委員會於二零零九年六月五日成立並遵照企業管治守則以書面制定其職權範圍，且大部分成員為獨立非執行董事。現時，委員會的成員為執行董事余志良先生(主席)、非執行董事張夢桂先生、以及獨立非執行董事陳毅生先生、鄒振東先生及陳衛東先生。

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

NOMINATION COMMITTEE (Continued)

The selection of candidate will be based on a range of diversity elements. The final decision will be made according to the strengths of the candidate and his/her contribution that would bring to the Board.

Measurable objective that the Board set for implementing the diversity policy is that at least one Director is female. For the Year, this measurable object has been fulfilled. As at the date of this report, the Board comprises twelve Directors, of which four are independent non-executive Directors and seven are non-executive Directors, which enables critical review and control of the management process. The Board is also characterised by significant diversity whether in terms of gender, nationality, professional background or skills. The female representation is respectively about 8% at Board level and about 17.6% at workforce level (including the senior management). The Board is mindful of the objectives for the factors as set out in the diversity policy for assessing the candidacy of the Board members and will ensure that any successors to the Board shall follow the diversity policy. Similar considerations will also be in place to assess the candidacy of the senior management team from time to time. The Group is determined to maintain gender diversity and equality in terms of the whole workforce, and to procure the senior management team to achieve gender equality in terms of the gender ratio. The Nomination Committee will discuss periodically and when necessary, agree on further measurable objectives and plans for achieving diversity, including gender diversity, on the Board and recommend them to the Board for adoption. The nomination committee will review annually the need for achieving higher gender diversity in the Board and the workforce where necessary.

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

提名委員會(續)

甄選人選將基於一系列多元化因素，最終將按所選人選的優點及其將為董事會帶來的貢獻而作出決定。

董事會就實施多元化政策所設定的可衡量目標為至少有一名董事為女性。於本年度，此可衡量目標已達成。於本報告日期，董事會包括十二名董事，其中四名為獨立非執行董事，七名則為非執行董事，從而能夠作出批判檢討及監控管理過程。就性別、國籍、專業背景及技能方面而言，董事會均屬相當多元化。女性佔董事會及全體員工(包括高級管理層)比例分別約為8%及17.6%。董事會注意到多元化政策中所述有關評估董事會成員候選資格因素的目標，並將確保董事會的任何繼任者應遵循多元化政策。在不時評估高級管理團隊的候選資格時，也會有類似的考慮。本集團決心在整個員工隊伍中保持性別多樣性和平等，並促使高級管理團隊實現性別比例上的性別平等。提名委員會將定期討論並於必要時商定董事會成員多元化的進一步可衡量目標及其實施計劃，包括性別多元化，並就此向董事會提出建議以供採納。提名委員會將每年按需要檢討提升董事會及全體員工性別多元化。

於本年度，提名委員會舉行了三次會議，檢討及討論首席執行官、非執行董事及董事會主席的委任並向董事會作出建議。提名委員會主席已在會後向董事會彙報意見並作出建議。

CORPORATE GOVERNANCE REPORT

企業管治報告

NOMINATION COMMITTEE (Continued)

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

COMPLIANCE COMMITTEE

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

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

提名委員會 (續)

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

監察委員會

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

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

DIRECTORS RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

The statement of the auditor of the Company about its reporting responsibilities on the financial statements of the Company is set out in the "Independent Auditor's Report" on pages 145 to 154 of this annual report.

AUDITORS' REMUNERATION

The audit committee of the Company is responsible for considering the appointment of the external auditor and reviewing non-audit functions (if any) performed by the external auditor, including whether such non-audit functions could lead to any potential material adverse effect on the Company. During the Year, the Company paid an aggregate of approximately US\$469,000 (2021: US\$460,000) and US\$10,000 (2021: US\$Nil) to the external auditor for its audit services and non-audit services, respectively.

AUDIT COMMITTEE

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

董事對財務報表之責任

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

本公司核數師就其對本公司財務報表的申報責任聲明，載於本年報第145至154頁的「獨立核數師報告」內。

核數師酬金

本公司審核委員會負責考慮委聘外部核數師及審視由外部核數師履行的非審核職能(如有)，包括該等非審核職能會否對本公司構成任何潛在重大不利影響。於本年度，本公司就外部核數師的審核服務及非審核服務分別向其支付合共約469,000美元(二零二一年：460,000美元)及10,000美元(二零二一年：零美元)。

審核委員會

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

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDIT COMMITTEE (Continued)

The main duties of the audit committee include the following:

- (a) To review the financial statements and reports and consider any significant or unusual items raised by the Company's staff responsible for accounting and financial reporting, compliance officer or external auditor before submission to the Board;
- (b) To review the relationship with the external auditor by reference to the work performed, fees and terms of engagement, and to make recommendations to the Board on the appointment, re-appointment and removal of external auditor; and
- (c) To review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.

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

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

The Company's annual results for the year ended 31 December 2022 has been reviewed by the audit committee.

審核委員會 (續)

審核委員會之主要職責包括如下：

- (a) 審閱財務報表及報告，並於提交至董事會之前考慮本公司負責會計及財務匯報之員工、合規主任或外部核數師提出之重大或不尋常事宜；
- (b) 參考已進行之工作、酬金及委聘條款檢討與外部核數師之關係，並就委任、續聘及解聘外部核數師向董事會提供推薦建議；及
- (c) 檢討本公司之財務報告系統、內部控制系統及風險管理系統以及相關程序之充足性及有效性。

於本年度，審核委員會曾舉行合共兩次會議，以考慮及審閱本公司的中期及年度業績、與管理層討論風險管理和內部控制系統、討論核數方案及策略、討論適用會計準則及規定的合規情況以及確保已作出足夠披露事項。審核委員會亦兩次會見了外部核數師，以討論審核計劃及範圍，並確認外部核數師提出的重大風險及其他重點方面。

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

本公司截至二零二二年十二月三十一日止年度之年度業績已由審核委員會審閱。

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

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

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

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

本公司相對於控股股東在業務、人員、資產、組織架構及財務等方面之獨立情況

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

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD INDEPENDENCE

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

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

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

董事會獨立性

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

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

董事會將每年檢討上述機制的實施情況及成效。

RISK MANAGEMENT AND INTERNAL CONTROL

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

The Board, through the established internal audit function, conducts annual reviews on the effectiveness of the Group's internal control system, including risk management and internal control, as well as the resources of the Company's financial and accounting reporting departments and ESG working group, in accordance with the applicable legal requirements and other internal control regulatory requirements. The reviews include evaluation methods of the Company's qualifications and experience, as well as staff training and management budget.

During the Year, the Company has implemented a series of internal control system procedures and measures to strengthen internal control. The Board believes that there are no material internal control deficiencies that may affect the shareholders and an effective and adequate risk management and internal control system is in place to safeguard the assets of the Company. The Company will continue to enhance the system to adapt to changes in the business environment.

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

It is the Company's development strategy to establish a risk management system covering all the business segments to monitor, assess and manage various risks in the Company's activities. The management has identified the following major risks and conducted regular review of industry, policy, operational and currency risks.

風險管理及內部監控

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

根據適用法律規定和其他內部監控監管要求，董事會(透過設立內部審核職能)每年審閱了本集團內部監控制度的成效，包括風險管理和內部監控，以及本公司財務及會計報告部門及ESG工作小組的資源。審閱涵蓋本公司資歷與經驗的評價辦法，以及員工所接受的培訓及管理預算等。

本公司於本年度實施了一系列內部監控制度程序及措施，以加強內部監控，董事會相信，並無重大的內部監控缺陷可能影響股東，而本公司已設有有效及充份的風險管理及內部監控系統以保障本公司的資產。本公司將繼續改善系統以適應營商環境的變化。

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

本公司的發展策略為建立一個涵蓋所有業務分部的風險管理系統，以監察、評估及管理本公司活動中的多項風險。管理層已識別出下述主要風險並對行業、政策、經營及貨幣風險進行定期審閱。

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

(Continued)

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

Being a responsible enterprise, the Group has zero tolerance towards corruptions. It has policies in place to prevent against violations of business ethics such as bribery, extortion, fraud and money laundering, including “Code of Business Conduct” and “Employee Handbook”, which contains the requirement for prohibition of bribery, illegal transactions, misappropriation, corruption, fraud, etc. Open tendering policy has been formulated and “comparison of quotations amongst at least 3 suppliers” is required, whereby the supplier with competitive price will be selected.

Major Risk Identified

Industry risk: In a market environment with over supply, oil and gas companies have been facing increasingly fierce competition, and lower demand will have certain impact on the operating results of the Company. In light of this, the Company will enhance operational efficiency, enrich its product portfolio, improve its product quality, put emphasis on value maximisation and increase its competitiveness. In addition, the Company has diversified its business from oil and gas exploration and development to plugging and abandonment and decommissioning.

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

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

Currency risk: The value of Renminbi is affected by the global economic and political environment which has led to a recent significant depreciation. As an international company, the Company usually signs its sales contracts in US dollar while production costs are denominated in Renminbi as its major production center is located in Mainland China. Given the nature of our business, the Company will use more domestic bank borrowings in order to mitigate its currency risk.

風險管理及內部監控(續)

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

作為一家負責任的企業，本集團對腐敗行為持零容忍態度。為防患違背商業道德的行為(如賄賂、敲詐、欺詐及洗黑錢)，其制定有相應政策，包括「商業行為準則」及「員工手冊」，當中載有嚴禁賄賂、非法交易、挪用公款、腐敗及欺詐等規定。本集團亦制定有公開招標政策，要求「至少在3名供應商之間進行報價對比」，從而選擇價格具有競爭力的供應商。

已識別之主要風險

行業風險：在供過於求的市場環境下，石油及天然氣公司一直面臨越發激烈的競爭，而需求減少將對本公司經營業績造成一定程度的影響。有見及此，本公司將提高其經營效率，豐富其產品組合，提升其產品質量並著重於價值最大化及增加其競爭力。此外，本公司已豐富其業務，由石油及天然氣勘探及開發延伸至封堵及棄井與拆除。

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

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

貨幣風險：人民幣的價值受全球經濟及政治環境影響，於最近已因而大幅貶值。作為一間國際公司，銷售合約通常以美元簽訂，而由於主要生產中心位於中國內地，生產成本以人民幣計值。鑒於我們的業務性質，本公司將使用更多國內銀行借款以降低其貨幣風險。

SHAREHOLDERS' COMMUNICATION POLICY

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

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

To promote effective communication, the Company also maintains a website www.cmicholding.com, where extensive information and updates on the Company's business development and operations, financial information and other information are posted.

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

SHAREHOLDERS' RIGHTS

Annual reports and interim reports offer comprehensive information to the shareholders on operational and financial performance whereas annual general meetings provide a forum for the shareholders to exchange views directly with the Board. The general meetings of the Company provide an opportunity for communication between the shareholders and the Board. The Chairman and board members of the Company attended the general meeting held on 20 May 2022 to answer questions.

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

GENERAL MEETINGS WITH SHAREHOLDERS

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

股東通訊政策

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

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

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

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

股東權利

年度報告和中期報告就營運及財務表現向股東提供全面的信息，而股東週年大會則為股東與董事會之間直接交流意見提供一個論壇。本公司之股東大會為股東及董事會提供溝通機會。本公司之主席與董事會成員出席了於二零二二年五月二十日舉行之股東大會，並回答問題。

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

與股東進行之股東大會

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

CORPORATE GOVERNANCE REPORT

企業管治報告

PROCEDURE FOR SHAREHOLDERS TO CONVENE AN EXTRAORDINARY GENERAL MEETING

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

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

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

Where notice of a general meeting includes the election of directors of the Company, any shareholder of the Company may propose the election of any person as a director of the Company at the general meeting. Pursuant to Article 88 of the Articles of Association, if a shareholder wishes to propose a person other than a retiring Director for election as a director of the Company at any general meeting (including the annual general meeting), the shareholder should lodge a written notice (the “Nomination Notice”) at the Hong Kong share registrar or the head office of the Company and the minimum length of the period during which such notice is given shall be at least seven (7) days. If the Nomination Notice is submitted after the despatch of the notice of the general meeting appointed for such election, the period for lodgment of the Nomination Notice shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting. The Nomination Notice must be accompanied by a notice signed by the person to be proposed of his/her willingness to be elected as a director of the Company and such notice must also state the proposed person’s biographical details as required by Rule 13.51(2) of the Listing Rules.

股東召開股東特別大會之程序

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

於股東大會上提出動議及向董事會查詢之程序

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

倘股東大會通告包括選舉本公司董事，本公司任何股東可於股東大會上推選任何人士為本公司董事。根據組織章程細則第88條，倘股東有意於任何股東大會（包括股東週年大會）上推選退任董事以外人士為本公司董事，則該股東應將書面通知（「提名通知」）遞交至本公司香港股份過戶登記處或總辦事處，而遞交該通知之最短期限須為至少七(7)天。倘提名通知乃於寄發有關該推選之股東大會通告後才遞交，則遞交提名通知之期間由寄發有關該推選之股東大會通告翌日起計至不遲於該股東大會舉行日期前七(7)天止。提名通知須附上所提名人士簽署表示願意被選舉為本公司董事之通知，而該通知根據上市規則第13.51(2)條規定亦須列明所提名人士之履歷詳情。

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

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

Head office in Hong Kong: Room A, 31/F, Tower 2
Kowloon Commerce Centre
No. 51 Kwai Cheong Road
Kwai Chung, N.T., Hong Kong

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

於股東大會上提出動議及向董事會查詢之程序(續)

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

香港總辦事處：香港新界
葵涌葵昌路51號
九龍貿易中心
2座31樓A室

香港股份過戶登記處：卓佳證券登記有限公司
香港夏慤道16號
遠東金融中心17樓

INVESTOR RELATIONS

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

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

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

Annual and interim reports
Online annual report
Annual general meeting and extraordinary general meeting
Investors' Roadshow

Announcements, press releases and circulars
Voluntary announcements
Media Press Conference
Investors' Conference

投資者關係

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

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

本公司採用的溝通方式包括但不限於以下：

年度及中期報告
線上年報
股東週年大會及股東特別大會
投資者路演

公告、通告及通函
自願性公告
媒體見面會
投資者會議

CORPORATE GOVERNANCE REPORT

企業管治報告

INVESTOR RELATIONS *(Continued)*

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

Investor Relations Email: ir@cmicholding.com

The Company's website: www.cmicholding.com, which is the Company's main medium of marketing promotion media, displays comprehensively the information about the business and activities of CMIC.

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

CONSTITUTIONAL DOCUMENTS

There was no change in the Company's constitutional documents during the Year.

投資者關係^(續)

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

投資者關係專用電郵：ir@cmicholding.com

公司網站：www.cmicholding.com，公司網站是公司主要的市場推介媒體，全面展示了華商國際的業務及活動信息。

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

組織章程文件

於本年度，本公司組織章程文件並無變更。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

STATEMENT OF THE BOARD

The Group is pleased to present its Environmental, Social and Governance Report for the year ended 31 December 2022 (the “ESG Report”), which outlines our positive performance in terms of environmental, social and governance, and our commitment to creating a long-term sustainable and green development.

The Group is dedicated to becoming an outstanding corporate citizen in each of the communities it operates in around the world. The Group recognises a high degree of social responsibility and awareness in environmental sustainability as key factors to the enterprise’s persistent growth and success. Therefore, the Board of the Group’s assumes the overall responsibility for sustainable development, build an ESG governance structure to lead the Group to fulfil social responsibility for which the Board assumes the ultimate responsibility and the professional ESG working group (the “Working Group”) implements comprehensive supervision.

To address the challenges arising from sustainable development and climate change, the Group firmly commits to sustainable development, and adheres to the values of tolerance, openness, reliability and cooperation in the Group’s business development and social activities. The Board of the Group has considered the sustainability topics and determined the material ESG factors that are crucial to the Group, and continued to focus on such issues, regularly monitored the environmental, social and governance performance and approved the corresponding targets. Through continuous communication on ESG-related risk management, the Group has introduced effective measures to ensure fulfilment of its social responsibility and implementation of its environmental policies in full and that the Group’s development direction meets expectations. The Board also regularly analyzes and reviews the Group’s ESG risks and opportunities, performance, progress, goals and indicators. These areas of work involve the Group’s employees, business associates, supply chain partners, and community groups related to the Group’s business.

董事會聲明

本集團欣然提呈截至二零二二年十二月三十一日止年度之環境、社會及管治報告(「環境、社會及管治報告」)，其概述了我們在環境、社會及管治方面的積極表現，以及我們對實現長期可持續綠色發展的承諾。

本集團致力於在其營運的全球各區域內成為一個優秀的企業公民。本集團堅信，高度的社會責任感與環境可持續發展意識是確保企業業務持續增長和成功的關鍵因素。因此，集團董事會肩負起可持續發展的整體責任，形成董事會最終負責、專業ESG工作小組(「工作小組」)全面監督的ESG管治架構，領導本集團履行社會責任。

面對可持續發展及氣候變化帶來的挑戰，本集團堅定地投入可持續發展工作，於本集團的業務拓展及社會活動當中，奉行寬容、開放、可靠和合作的價值觀念。本集團董事會已考慮可持續發展主題，釐定對本集團至關重要的重大環境、社會及管治因素，並持續關注相關議題，定期監測環境、社會及管治表現並批准相應的目標，通過持續溝通和環境、社會及管治相關風險管理，針對性引入措施以確保相關的社會責任及環境政策得以全面落實，確保本集團的發展方向符合期望。董事會亦定期分析和審查本集團的ESG風險和機遇、表現、進展、目標和指標。這些工作涉及到本集團的員工、商業夥伴、供應鏈合作夥伴、以及與集團業務相關的社區團體。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

STATEMENT OF THE BOARD (Continued)

As a responsible corporate citizen, the Group is committed to adhering to ethical standards and fulfils its corporate social responsibility through the implementation of policies in several environmental, social and governance areas such as environmental sustainability, human resource management, occupational health and safety, supply chain management and corporate governance which requires all of the Group's employees to actively participate and support. In particular, in terms of sustainable development of the environment, the Group focused on developing products and technologies for green energy services such as offshore wind power and hydrogen energy, and gradually expanded the business scale of the green energy sector through strategic transformation, so as to facilitate the early realisation of global climate action of net-zero emissions.

In view of the Group's outstanding contributions in low-carbon economy development, technological innovation, personnel training and social welfare in 2022, the Group won the "ESG Best Practice Award" at the "3rd Cailian Press•EBS Forum Summit". Meanwhile, the Group won the "ESG Pioneer Award" at the Cailian Press ESG "Transcendence Award of 2022" selection, which strongly affirmed the Group's ESG practice.

The success of the Group's sustainability journey requires collaboration and continued efforts from all stakeholders. We would like to express our gratitude towards all the management and colleagues who support the Group's sustainable development goals, as well as customers, suppliers, investors, partners and all other stakeholders. Together, the Group will work to create greater value for all our stakeholders.

Yu Zhiliang

Chairman

24 March 2023

董事會聲明(續)

作為負責任的企業公民，本集團致力於堅守道德標準，並透過實施環境可持續發展、人力資源管理、職業健康和 safety、供應鏈管理、公司管治等多個環境、社會及管治治理範疇的方針，積極履行企業社會責任，並要求所有本集團員工積極參與及支持。特別在環境的可持續發展方面，本集團重點發展為海上風電、氫能等綠色能源服務的產品和技術，通過戰略轉型逐步擴大綠色能源板塊業務規模，助力全球淨零排放氣候行動早日實現。

有鑒於本集團二零二二年在發展低碳經濟、科技創新、人才培養、社會公益等方面的突出貢獻，「第三屆財聯社精英董秘高峰論壇」活動授予本集團「最佳 ESG 實踐獎」榮譽，同時，本集團在二零二二財聯社 ESG「致遠獎」評選中榮獲「ESG 先鋒獎」，集團 ESG 實踐獲得有力肯定。

未來集團可持續發展道路的成功需要所有人的通力合作及持續努力。我們向所有支持集團可持續發展目標的管理層及各位同事，以及客戶、供應商、投資者、夥伴及其他持份者致以誠摯感謝。集團將與各方攜手並進，致力於持續為所有持份者創造更多價值。

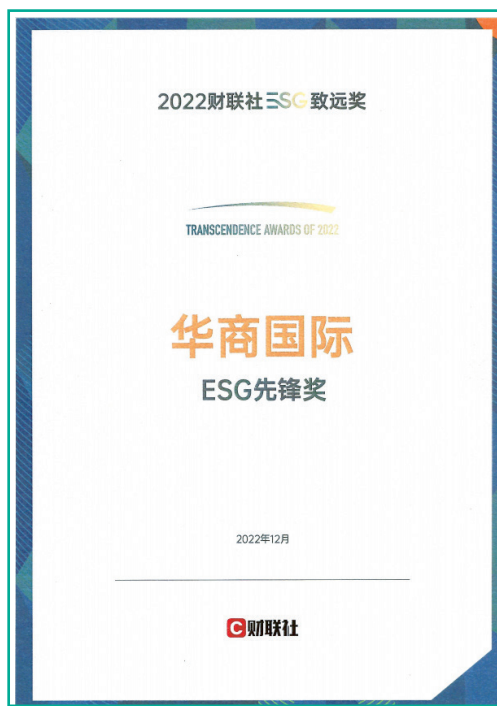
余志良

董事長

二零二三年三月二十四日



Won the “ESG Best Practice Award” at the “3rd Cailian Press•EBS Forum Summit”
「第三屆財聯社精英董秘高峰論壇」活動榮獲「最佳ESG實踐獎」



Won the “ESG Pioneer Award” at the Cailian Press ESG “Transcendence Award of 2022” selection
二零二二財聯社ESG「致遠獎」評選榮獲「ESG先鋒獎」

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ABOUT THIS REPORT

STANDARDS OF THE REPORT

This Environmental, Social, and Governance report (the “Report”) provides an annual update on the various aspects of environmental, social, and governance performance by CMIC Ocean En-Tech Holding Co., Ltd. (the “Company”) in the year ended 31 December 2022 (the “Year”).

The content of this Report was compiled in accordance with the “Environmental, Social and Governance Reporting Guide” as set out in Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as well as the actual conditions of the Group, and has complied with “comply or explain” provision in the Listing Rules. This Report is published annually in each financial year together with the annual report of the Company for the year.

SCOPE OF THE REPORT

The reporting period starts from 1 January 2022 and ends on 31 December 2022 (the “Reporting Period”), which fully elaborated on the Group’s relevant sustainable development initiatives.

Driven by the rapid growth of China’s offshore wind power market, the Group’s offshore wind power equipment manufacturing business has grown rapidly. Therefore, based on the actual situation and after careful review, this report expands the scope of data collection and adds two subsidiaries as compared with the previous reporting period – TSC-HHCT (Xian) Control Technologies Limited and Zhengzhou TSC Offshore Equipment Co., Ltd. The adjusted report covers the main operating activities that the Group considers to be significant, and the scope of disclosure is adjusted to the following operating locations:



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



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



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



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

關於本報告

報告準則

本環境、社會及管治報告(「本報告」)提供華商國際海洋能源科技控股有限公司(「本公司」)於截至二零二二年十二月三十一日止年度(「本年度」)環境、社會及管治各層面表現的年度最新情況。

本報告為根據香港聯合交易所有限公司證券上市規則附錄二十七所載之《環境、社會及管治報告指引》而編寫，且已遵守上市規則之「不遵守就解釋」條文，並按照本集團實際情況編寫而成。本報告為年度報告，每財政年度出版一次，並與該年的公司年報同時發佈。

報告範圍

報告期間自二零二二年一月一日開始並於二零二二年十二月三十一日結束(「報告期間」)，全面闡述了本集團相關可持續發展舉措。

受中國海上風電市場快速增長影響，本集團海上風電裝備製造業務發展增速，因此，基於實際情況，經謹慎檢視，本報告擴大數據收集範圍，較上一報告期增加兩家子公司 – 海爾海斯(西安)控制技術有限公司和鄭州天時海洋石油裝備有限公司，調整後報告涵蓋本集團認為意義重大的主要生產經營活動，披露範圍調整為如下運營地點：

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ABOUT THIS REPORT (Continued)

SCOPE OF THE REPORT (Continued)

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

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

REPORTING PRINCIPLES

The content of this Report summarizes the Group's performance in terms of corporate social responsibility based on the reporting principles of "materiality", "quantification", "balance" and "consistency".

關於本報告(續)

報告範圍(續)

除另有明確說明外，本報告的內容覆蓋本年度有關環境、社會及管治的進展及表現。

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

報告原則

本報告的內容根據「重要性」、「量化」、「平衡」及「一致性」的報告原則概述了本集團在企業社會責任方面的表現。

MATERIALITY 重要性

Stakeholder engagement and materiality assessment were conducted regularly to identify material ESG issues, and to ensure that these issues are addressed in the report;
定期進行持份者參與及重要性評估，以識別重大環境、社會及管治事宜，並確保該等事宜反映於我們的報告中；

QUANTIFICATION 量化

The data presented in this report are carefully collected and used to calculate the standards and methods of key performance indicators;
本報告所呈列的數據乃經謹慎收集，用於計算關鍵績效指標的標準及方法；

BALANCE 平衡

Both positive and negative sides of the performance have been presented in a transparent manner;
業務所帶來的正面及負面影響均以透明方式呈列；

CONSISTENCY 一致性

Unless otherwise stated, the disclosures, data collection and calculation methods have remained consistent throughout the years to facilitate comparability over time.
除另有說明者外，披露情況、數據搜集及計算方法於多年來一直保持一致，以便隨時進行比較。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ABOUT THIS REPORT *(Continued)*

REPORTING PRINCIPLES *(Continued)*

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

GOVERNANCE STRUCTURE

To manage various ESG aspects effectively and efficiently, we have built a solid governance structure for the Group's ESG management which involves a ESG governance structure for which the Board assumes the ultimate responsibility and the professional ESG working group (the "Working Group") implements comprehensive supervision.

The Board and the Working Group are fully responsible for the Group's ESG strategy and reporting, including the formulation of the Company's overall ESG strategy, identification and evaluation of ESG risks, review of ESG management policies, review of ESG plans and goals, and consideration of ESG performance assessment. The Working Group is responsible for execution of daily operations and reporting major ESG issues to the Board. With this ESG management framework and clear governance procedures, the Board can effectively monitor ESG-related opportunities and risks within the Group.

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

關於本報告 *(續)*

報告原則 *(續)*

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

管治架構

為有效及有效益地管理有關環境、社會及管治的各個範疇，我們構建了本集團的環境、社會及管治管理穩健的管治架構，該架構涉及董事會最終負責、專業ESG工作小組（「工作小組」）全面監督的ESG管治架構。

董事會及工作小組全面負責本集團的ESG戰略及報告事宜，包括公司整體ESG戰略制定、識別和評估ESG風險、審核ESG管理政策、審核ESG計劃和目標、審議ESG績效考核；工作小組負責日常營運執行行為及向董事會報告重大ESG問題。憑藉此ESG管理框架及清晰的管治程序，董事會可以有效地監察本集團內ESG相關機會及風險。

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ABOUT THIS REPORT *(Continued)*

GOVERNANCE STRUCTURE *(Continued)*

The specific responsibilities of the ESG Working Group are as follows:

- Review, endorse and report to the Board on the Group's ESG standards, priorities and goals and to oversee group-level strategies, policies and practices on ESG matters to attain those standards and goals.
- To review and report to the Board on:
 - (i) Key international trends in legislation, regulation, litigation and public debate with regards to social, environmental and ethical standards of corporate behaviour;
 - (ii) The standards set and the performance of the group in ESG matters, relative to comparable utilities or other benchmarked companies; and
 - (iii) Sustainability risks and opportunities.
- Oversee the Group's community, charitable and environmental partnerships, strategies and related group-level policies and make recommendations to the Board on any changes to those partnerships, strategies and policies.
- Perform such further functions related or incidental to the foregoing which the Working Group deems appropriate.
- Report to the Board and management on decisions or recommendations made.
- Review and advise the Board on the Group's public reporting as regards its performance on ESG matters.

關於本報告 *(續)*

管治架構 *(續)*

具體ESG工作小組職責如下：

- 檢討、審批及向董事會報告有關本集團的環境、社會及管治標準、優先事項及目標，並監督環境、社會及管治事宜的集團層面策略、政策及慣例，以達致該等標準及目標。
- 就下列事項進行檢討並向董事會報告：
 - (i) 有關企業行為的社會、環境及道德標準的法例、規例、訴訟及輿論的主要國際趨勢；
 - (ii) 相對於可資比較或其他市場基準公司，本集團在環境、社會及管治事宜方面制定的準則及表現；及
 - (iii) 可持續發展風險及機遇。
- 監督本集團所在社區、慈善及環境合作夥伴、策略及相關集團層面政策，並就該等合作夥伴、策略及政策的任何變動向董事會作出推薦建議。
- 履行工作組認為合適的與上述相關或附帶的額外職能。
- 向董事會及管理層呈報所作出決定或推薦建議。
- 審閱本集團對環境、社會及管治事宜表現的公眾報告，並就此向董事會提供意見。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

STAKEHOLDER ENGAGEMENT AND MATERIALITY

STAKEHOLDER ENGAGEMENT

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

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

持份者的參與及重要性

持份者參與

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

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

Key stakeholders 主要持份者	Main communication channels 主要溝通渠道
 Customers 客戶	Visits and meetings 探訪會面 Telephone conferences 電話會議 Customer questionnaires 客戶問卷調查 E-mails 電子郵件
 Employees 員工	Employee newsletters 員工通訊 Group intranet 集團內部網絡
 Community organisations 社區組織	Volunteer activities 義工活動 Charitable activities 慈善活動 Unscheduled meetings with each organisation 與各組織不定期會面

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

STAKEHOLDER ENGAGEMENT AND MATERIALITY

持份者的參與及重要性(續)

(Continued)

STAKEHOLDER ENGAGEMENT (Continued)

持份者參與(續)

Key stakeholders 主要持份者	Main communication channels 主要溝通渠道
 Shareholders and investors 股東及投資者	Press release 新聞稿 Business newsletter 業務通訊 Annual reports 年度報告 Company website 公司網站 Circulars 通函 Conference and communications 會議及通訊
 Government and regulatory authorities 政府及監管機構	Periodic reports and returns 定期報告及申報 Compliance operation 合規經營 Ongoing dialogues 持續溝通
 Suppliers 供應商	Building a responsible supply chain 構建負責任的供應鏈 Performance of contracts 依法履約

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

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

STAKEHOLDER ENGAGEMENT AND MATERIALITY

持份者的參與及重要性(續)

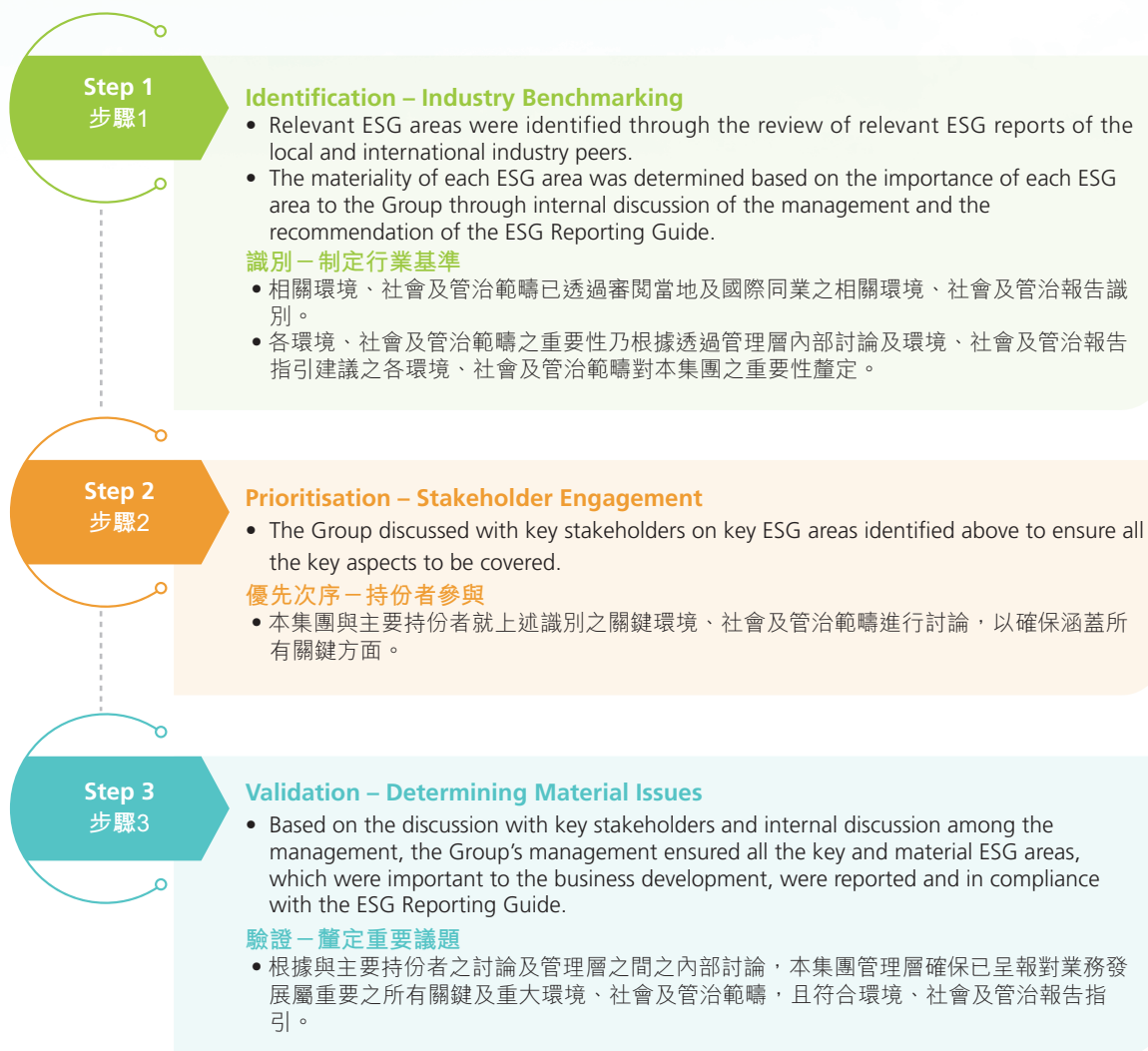
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STAKEHOLDER ENGAGEMENT (Continued)

持份者參與(續)

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

本集團已透過下列步驟評估環境、社會及管治方面之重大性及重要性：



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

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

STAKEHOLDER ENGAGEMENT AND MATERIALITY

(Continued)

MATERIALITY ASSESSMENT

In 2022, the Group conducted a comprehensive materiality assessment. This involved conducting interviews and/or surveys with internal and external stakeholders to identify which areas have the most significant operating, environmental and social impacts towards their business. With reference to the scopes as required under the ESG Reporting Guide and taking into consideration of the corporate business characteristics, the Group has identified and confirmed 25 issues, which cover environmental protection, occupational health and safety, employee training and development, labour standards, supply chain management, corporate governance, customer privacy, anti-corruption and local community engagement.

持份者的參與及重要性(續)

重要性評估

二零二二年度，本集團開展全面的重要性評估，其中涉及對內外界持份者進行訪談及／或調查，以識別在營運、環境及社會方面對其業務最具影響之處。經參考環境、社會及管治報告指引所規定的範圍，並經考慮企業業務特點後，本集團已識別及確認25項事宜，涵蓋環境保護、職業健康與安全、員工培訓及發展、勞工準則、供應鏈管理、企業管治、客戶私隱、反貪污及當地社區參與等。

 Environmental issues 環境事宜	 Social issues 社會事宜	 Operating issues 營運事宜
1. Combating climate change 應對氣候變化	11. Local community engagement 當地社區參與	19. Product responsibility 產品責任
2. Environment and natural resources 環境及天然資源	12. Community investment 社區投資	20. Economic value generated 產生的經濟價值
3. Greenhouse gas emissions 溫室氣體排放	13. Occupational health and safety 職業健康與安全	21. Corporate governance 企業管治
4. Energy consumption 能源消耗	14. Labour standards 勞工準則	22. Anti-Corruption 反貪污
5. Water consumption 耗水	15. Training and development 培訓及發展	23. Supply chain management 供應鏈管理
6. Waste 廢棄物	16. Employee welfare 僱員福利	24. Customer satisfaction 客戶滿意度
7. Electricity consumption 耗電	17. Inclusion and equal opportunities 共融及平等機會	25. Customer privacy 客戶私隱
8. Saving energy measures 節能措施	18. Talent attraction and retention 吸引及挽留人才	
9. Use of raw materials and packaging materials 原材料及包裝材料的使用		
10. Compliance with laws and regulations relating to environmental protection 遵守有關環境保護的法例及規例		

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

STAKEHOLDER ENGAGEMENT AND MATERIALITY

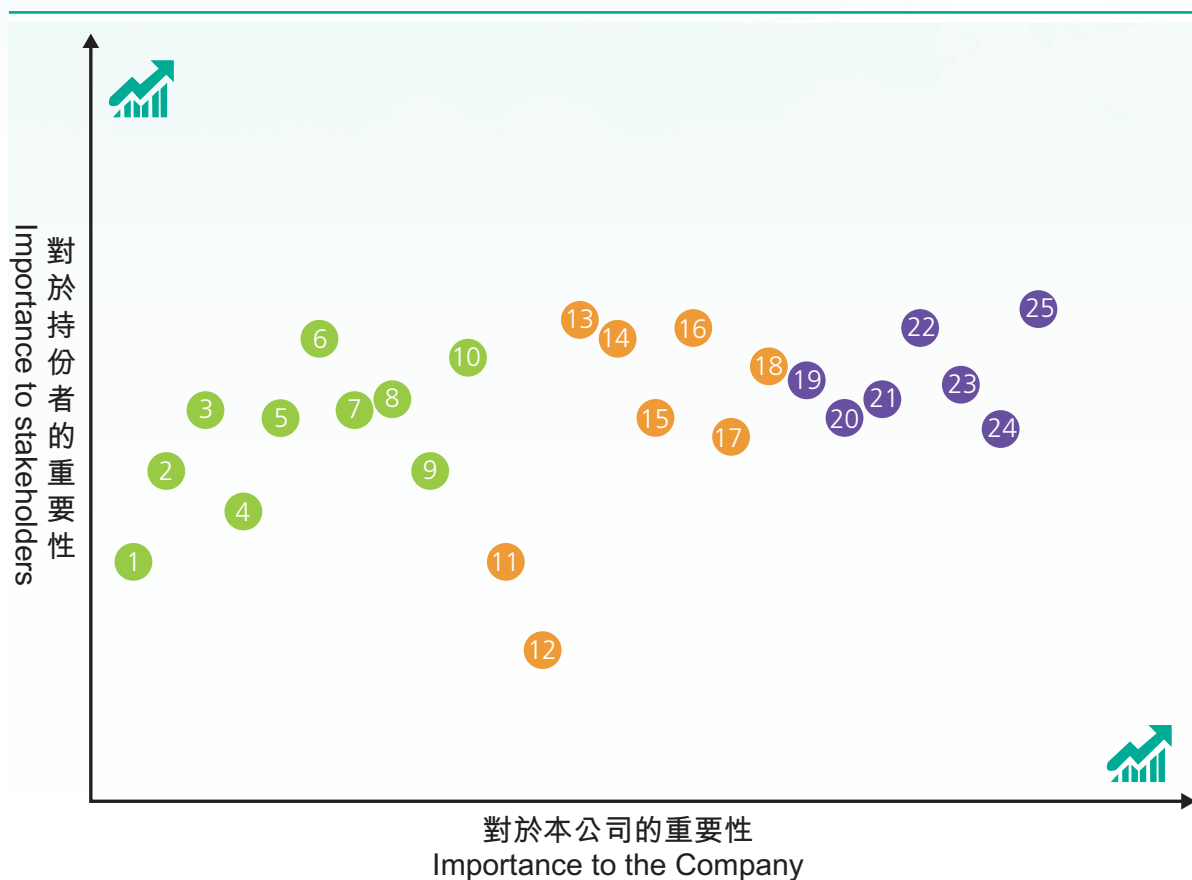
持份者的參與及重要性(續)

(Continued)

MATERIALITY ASSESSMENT (Continued)

重要性評估(續)

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



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

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG GOVERNANCE

A Environmental Protection

The Group's businesses are strictly operating under the regulations. The Group has also been keeping abreast of any updates on the regulations. During the reporting period, the Group was not aware of any material non-compliance with the corresponding local environmental laws or regulations, including but not limited to the Law of the People's Republic of China on Environmental Protection, the Law of the People's Republic of China on Prevention and Control of Water Pollution, the Law of the People's Republic of China on Prevention and Control of Atmospheric Pollution, the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste, the Environmental Impact Assessment Law of the People's Republic of China, the Production Safety Law of the People's Republic of China, the Law of the People's Republic of China on the Promotion of Cleaner Production, the Fire Prevention Law of the People's Republic of China, the Meteorological Law of the People's Republic of China, the Law of the People's Republic of China on Prevention and Control of Occupational Diseases, the Regulations of the People's Republic of China on Lightning Protection and Disaster Mitigation, the Law of the People's Republic of China on Emergency Response, the Provisional Measures for the Management of Emergency Plans for Environmental Accidents, the Sewage Permit Management Ordinance and the Management of Occupational Disease Hazards and Regular Inspection in Employers that would have a significant impact on the Group.

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

環境、社會及管治治理

A 環境保護

本集團的業務嚴格按照法規營運。本集團亦一直緊貼法規的任何更新。於報告期間，本集團並無發現有任何重大違反當地環境法律法規的情況，包括但不限於中國的《中華人民共和國環境保護法》、《中華人民共和國水污染防治法》、《中華人民共和國大氣污染防治法》和《中華人民共和國固體廢物污染環境防治法》、《中華人民共和國環境影響評價法》、《中華人民共和國安全生產法》、《中華人民共和國清潔生產促進法》、《中華人民共和國消防法》、《中華人民共和國氣象法》、《中華人民共和國職業病防治法》、《中華人民共和國防雷減災管理辦法》、《中華人民共和國突發事件應對法》、《突發環境事件應急預案管理暫行辦法》、《排污許可管理條例》、《用人單位職業病危害因素定期檢測管理規範》，而對本集團產生重大影響的情況。

於報告期間，概無對環境及自然資源產生重大影響的事件。



Target 目標

For the financial year 2023, the Group's violations of relevant laws and regulations on waste treatment and disposal will remain at zero.

二零二三財年，本集團廢棄物處理及處置方面的相關法律法規違規事項保持為零。

1. Emissions

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

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

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

1. 排放

因應國家所面臨的環境風險及國家政策，儘管本集團的行業不會嚴重地造成污染，但作為一家負責任的企業，本集團也致力落實防治環境污染的政策。

本集團的環境保護方針包括3R原則，即減少(Reduce)、再利用(Reuse)和循環再造(Recycle)，及有效地使用材料和能源。

本集團積極響應員工提出與環境範疇相關的意見，並肯定及獎賞在環境保護方面作出持續改進或貢獻的員工，藉此加深員工和持份者對外圍環境的理解及責任感。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG GOVERNANCE (Continued)

A Environmental Protection (Continued)

1. Emissions (Continued)

1.1 Reduction of Exhaust Gas Emissions

Environmentally-friendly materials were used when the Group renovated its workplace, and indoor air quality testing was performed before the use of the workplace. Spray-painting and shot-blasting facilities were the main sources of exhaust gas in the operation process. To mitigate the pollution from the exhaust gas, spray-painting and shot-blasting facilities are equipped with ventilation, dust-removal, poison-removal and filtration systems. The spray-painting facilities adopt water curtain + activated carbon + filter cotton to filter exhaust gas in three stages, and the shot-blasting facilities adopt bag dust removal + cyclone dust removal. Exhaust gas is discharged after meeting the requisite standards. Exhaust emissions from operation are tested on a regular basis.

1.2 Reduction of Greenhouse Gas (GHG) Emissions

Meanwhile, the Group recognises that the emission of GHG is one of the main causes of the current global warming, and energy consumption is key source of GHG. In order to slow down the progress of global warming, the Group has adopted various policies and measures to control the consumption of energy, thereby reducing GHG emissions, which includes:

Key Control Measures

主要管控措施

- a) Avoiding unnecessary business trips to reduce carbon emission generated by transportation;
避免不必要的差旅，降低因差旅而乘搭交通工具所導致的碳排放；
- b) Prioritising the engagement of local suppliers to reduce energy consumption resulting from the transportation of cargoes;
優先選用本地供貨商，減低因貨物運輸而產生的能源消耗；
- c) Prioritising the use of equipment and products of low energy consumption and high efficiency;
優先選擇低能源消耗及高能源效益的設備及產品；
- d) Considering the use of renewable energy, whenever appropriate;
如情況合適，考慮採用可再生能源；
- e) Promoting the importance of reducing carbon emissions along the supply chain.
供應鏈當中推廣減少碳排放的重要性。

環境、社會及管治治理(續)

A 環境保護(續)

1. 排放(續)

1.1 減少廢氣排放

本集團的工作場所在裝修時採用環保材料，並於使用前進行空氣質量檢測，確保合格後才投入使用。在營運過程中，噴漆廠房和拋丸廠房為廢氣的主要排放源頭；為了減少廢氣污染環境，噴漆廠房和拋丸廠房均設置通風除塵、除毒及過濾系統，噴漆廠房採用水幕+活性炭+過濾棉三級過濾廢氣，拋丸廠房採用布袋除塵+旋風除塵，廢氣合格後排放，並定期對營運時所排放的廢氣進行檢測。

1.2 減少溫室氣體(GHG)排放

與此同時，本集團亦深切理解溫室氣體是造成現時全球暖化的元兇之一，而溫室氣體的主要源頭來自能源的消耗。為了減慢暖化的情況，本集團採取多方面的政策與措施以管控能源的消耗，藉此減少溫室氣體的排放：

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG GOVERNANCE (Continued)

A Environmental Protection (Continued)

1. Emissions (Continued)

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

Through achievement of the aforesaid measures, the following table sets out the emission volume from the main GHG emission sources of the Group's operating sites in Qingdao, Zhengzhou and Xi'an covered by the Report during the Year:

GHG Emission Sources 溫室氣體的排放源	Consumption 耗量		GHG Emission Volume (equivalent of carbon dioxide in tonnes) 溫室氣體排放量 (噸二氧化碳當量)	
	In 2022 二零二二年	In 2021 二零二一年	In 2022 二零二二年	In 2021 二零二一年
Scope 1	範圍1			
Diesel consumption (litres) ¹	柴油耗量(公升) ¹			
Mobile source	4,371	5,410	12.12	15.00
Fixed source	26,814	24,314	70.17	63.62
Gasoline consumption (litres) ¹	汽油耗量(公升) ¹			
Mobile source	49,237	19,306	133.33	52.28
Total propane consumption (kg) ¹	29,036	7,286	87.60	21.98
Acetylene consumption (kg) ¹	4,013	2,895	13.58	9.80
Sub-total ¹			316.80	162.68
Scope 2	範圍2			
Power consumption of manufacturing facilities (kWh) ² (Northern China Region)	2,066,630	1,235,640	1,946.56	1,163.85
Power consumption of manufacturing facilities (kWh) ² (Central China Region)	1,533,359		1,316.70	
Power consumption of manufacturing facilities (kWh) ² (Northwest Region)	300,058		267.71	
Sub-total ²			3,530.97	1,163.85
Total GHG emissions			3,847.76	1,326.53
Production volume (tonnes)			12,855.98	2,251.70
GHG emission intensity			0.30	0.59
			(equivalent of carbon dioxide in tonnes/tonnes) (噸二氧化碳當量/噸)	(equivalent of carbon dioxide in tonnes/tonnes) (噸二氧化碳當量/噸)

Scope 1: It represents the gasoline and diesel oil consumed by motor vehicles, propane, acetylene and diesel consumed in production. Conversion is in accordance with the CO₂e emissions factors in HKEX Reporting Guidelines.

Scope 2: It represents the electricity purchased from power suppliers. The emission factors used are the latest available factors: the Ministry of Ecology and Environment of the People's Republic of China – "Baseline Emission Factors of Power Grid in Northern China Region (華北區域電網基準線排放因子)" (2019) 0.9419 tCO₂/MWh; "Baseline Emission Factors of Power Grid in Central China Region (華中區域電網基準線排放因子)" (2019) 0.8587 tCO₂/MWh; "Baseline Emission Factors of Power Grid in Northwest China Region (西北區域電網基準線排放因子)" (2019) 0.8922 tCO₂/MWh.

環境、社會及管治治理(續)

A 環境保護(續)

1. 排放(續)

1.2 減少溫室氣體(GHG)排放(續)

透過實踐以上措施，下表顯示本年度集團於本報告所包涵的青島、鄭州和西安營運地點內主要溫室氣體源頭的排放量：

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

範圍2：指自電力供貨商購買的電力，所用排放因子為最新可用因子：中華人民共和國生態環境部－「華北區域電網基準線排放因子」(2019) 0.9419 tCO₂/MWh；「華中區域電網基準線排放因子」(2019) 0.8587 tCO₂/MWh；「西北區域電網基準線排放因子」(2019) 0.8922 tCO₂/MWh。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG GOVERNANCE (Continued)

A Environmental Protection (Continued)

1. Emissions (Continued)

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

In financial year 2022, the Group's total GHG emissions increased by approximately 190% as compared with the financial year 2021, which was mainly due to the expansion of the scope of data collection and the addition of two subsidiaries in Zhengzhou and Xi'an, resulting in a significant increase in total production volume of 471%. Actually, the Group's annual GHG emission intensity has significantly decreased by approximately 49% as compared with 2021.



Target 目標

For the financial year 2023, the Group's GHG emission indicators will present a downward trend. 二零二三財年，本集團溫室氣體排放指標呈下降趨勢。

1.3 Reduction of Wastewater Discharge

The processes and technology adopted in the Group's operations do not involve significant water consumption or discharge of wastewater. Water is reused in the exhaust gas treatment system in spray-painting process. Therefore, the Group's discharge of wastewater mainly involves daily office operations. In view of this, water conservation signs are put up in washrooms, pantries, canteens and dormitories to raise employees' awareness of resource conservation for reducing sewage generation.

1.4 Reduction of Solid Wastes

The Group has maintained a high degree of management over reducing leakage of various oil products, thereby reducing generation of related wastes. Through lean production, the containers for paints with low consumption were changed to small containers to reduce the amount of hazardous wastes such as waste paint residues and paint containers used. In addition, the Group also upgraded its processes to reduce the generation of hazardous wastes, such as the adoption of centrifugal casting process to fully prevent the release of asbestos wastes.

環境、社會及管治治理(續)

A 環境保護(續)

1. 排放(續)

1.2 減少溫室氣體(GHG)排放(續)

本集團於二零二二財年，溫室氣體排放總量相較二零二一財年上升約190%，主要原因是本年度擴大數據採集範圍，增加鄭州和西安兩家子公司，生產總量大幅上升471%導致的，實際上本集團年度溫室氣體排放密度較二零二一年大幅下降約49%。

1.3 減少廢水排放

於本集團營運中所採用的工藝與技術，並不涉及大量用水及廢水排放，噴漆廢氣處理裝置所使用的皆為循環用水；因此，集團的廢水排放主要涉及日常的辦公室運作，為此集團在洗手間、茶水間、食堂以及員工宿舍等各用水區域張貼「節約用水」標誌，以提高員工的節約意識，減少污水的產生。

1.4 減少固體廢棄物

本集團一直維持高度管理，減少各種油品類的泄漏，從而減少造成相關的廢物產生；並通過精益生產，將用量少的油漆改為小包裝，減少廢油漆渣和油漆桶等有害廢棄物的數量；此外，集團亦藉着提升工藝以減少有害廢棄物的產生，譬如利用離心鑄造的工藝，全面防止石棉廢物的排放。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG GOVERNANCE (Continued)

A Environmental Protection (Continued)

1. Emissions (Continued)

1.4 Reduction of Solid Wastes (Continued)

The operating sites covered in the Report generated a total of 135.11 tonnes of non-hazardous waste during the Year, and the types and distributions of these wastes are set out in the following table. Currently, the main identified hazardous wastes included: waste paint residues, scrap paint containers and waste mineral oils. The cumulative volume of all such wastes reached 30.26 tonnes throughout the year. The Group recovers waste paint residues through the water curtain system, and reduced waste paint residues by 5.97 tonnes in 2022. The Group recovers dust through vacuum cleaner and cutting purifier, and reduced dust emissions by 0.2 tonne in 2022. The Group also uses cyclone dust removal and bag dust removal to reduce exhaust gas and dust particles. The total amount of waste reduced in 2022 was 7.03 tonnes.

環境、社會及管治治理(續)

A 環境保護(續)

1. 排放(續)

1.4 減少固體廢棄物(續)

本報告所涵蓋的營運地點於本年度合共產生135.11噸的無害廢棄物，其種類及分佈如下表所示；目前被確認的主要有害廢棄物包括：廢油漆渣、廢油漆桶及廢礦物油，全年累計30.26噸。集團透過水幕系統回收廢油漆渣，在二零二二年期間所減少的廢油漆渣達5.97噸。通過真空吸塵器和切割淨化器回收粉塵，在二零二二年期間減少粉塵排放量0.2噸。集團同時利用旋風除塵和布袋除塵減少廢氣和粉塵顆粒，在二零二二年期間所減少的廢物總量達7.03噸。

Type of Waste 廢棄物種類		Total volume (tonnes) 全年總量(噸)		Emission intensity per tonne of production unit 每噸生產單位排放密度	
		In 2022 二零二二年	In 2021 二零二一年	In 2022 二零二二年	In 2021 二零二一年
		Hazardous wastes 有害廢棄物	30.26	11.44	0.0024
Non-hazardous wastes 無害廢棄物					
Scrap steel 廢鋼材	44.79	67.95	0.0350	0.030	
Scrap paper cartons 廢紙殼包裝	5.65	3.33	0.0004	0.001	
Scrap wooden boxes 廢木包裝箱	10.42	6.38	0.0008	0.003	
Domestic wastes 生活垃圾	43.99	32.42	0.0034	0.014	

Due to the expansion of the scope of data collection during the Year and the addition of two subsidiaries in Zhengzhou and Xi'an, the Group's total waste discharge in the financial year 2022 has increased significantly. However, the Group has effectively reduced waste emissions through various measures, and the emission intensity of various wastes has decreased significantly except for the slight increase in emission intensity for steel waste as compared with that of last year.

由於本年度擴大數據採集範圍，增加鄭州和西安兩家子公司，本集團於二零二二財年的廢棄物排放總量有較大幅度增加，但集團通過各項措施有效降低廢棄物排放，各項廢棄物排放密度除廢鋼材較去年略有增長外，其他各項廢棄物排放密度均大幅下降。



Target 目標

For the financial year 2023, the Group will continue to strengthen the improvement measures and management approaches of waste emissions, aiming to present a downward trend from financial year 2022.

二零二三財年，本集團將繼續加強廢棄物排放改進措施和管理辦法，目標比二零二二財年呈下降趨勢。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG GOVERNANCE (Continued)

A Environmental Protection (Continued)

1. Emissions (Continued)

1.4 Reduction of Solid Wastes (Continued)

Handling of Hazardous Wastes

The Group develops a plan for hazardous waste management on an annual basis, and sets waste quantity targets for all relevant departments. Regular assessment is conducted and appropriate control measures are implemented for waste reduction where necessary. To cooperate with relevant management efforts, the Group arranges for the classification of hazardous wastes, puts up signs of hazardous wastes in the storage area, and engages qualified subcontractors for proper handling.

Reuse of Wastes

The Group keeps strengthening quality control to reduce wastes resulting from non-conforming products, and is striving to extract steel materials from wastes for “non-production” usage. Through this approach, a total of 31.0 tonnes of steel materials was reused throughout the Year. In addition, scrap iron chippings generated during the processing stage was also reused by the Group for casting production.

Recycle of Wastes

In order to effectively handle recyclable wastes, the Group requires employees to classify relevant wastes and affix them with appropriate labels, which facilitates collection and periodic delivery to the qualified subcontractors for recycling and disposal. One of the examples is the handling of scrap product packaging cartons, in respect of which the Group follows the abovementioned policy and engages qualified agencies for collecting and recycling of such paper wastes. The total amount of such wastes recycled during the Year was 9.39 tonnes.

環境、社會及管治治理(續)

A 環境保護(續)

1. 排放(續)

1.4 減少固體廢棄物(續)

有害廢棄物處置

本集團編製年度有害廢棄物的管理計劃，及訂立各相關部門的廢棄物數量指標，並進行定期評估，必要時採取相應的控制措施，減少廢棄物的產生。為了配合相關管理，集團安排有害廢棄物的分類，在儲存區域貼上有害廢棄物的標誌，最後委託合資格的分包商作合適處置。

廢棄物再利用(Reuse)

集團持續加強質量控制，減少因產品質量不符所造成之浪費；並且致力將廢品中的鋼材回收利用作「非生產」用途；通過此回收全年共節省31.0噸鋼材；另外，於加工過程中所產生的廢鐵屑，集團亦將它們回收及重新用於鑄造生產。

廢棄物循環再造(Recycle)

為了將可再造的廢物有效處置，集團要求員工對相關廢棄物進行分類，並貼上合適標誌，以便收集及定期交給合資格的分包商作回收和處置；其中一個例子應用於廢棄的產品包裝紙箱，集團按此原則委託並交給合資格機構，把收集的紙質類廢品進行循環再生，於本年度回收此類廢品進行循環再生總量為9.39噸。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG GOVERNANCE (Continued)

A Environmental Protection (Continued)

2. Effective Use of Resources

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



Formulate policies related to the efficient use of resources

制定有效使用資源相關政策

a) Green Procurement Policy:

綠色採購政策：

Environmental safety assessments shall be conducted before procurement of chemicals. Toxic and hazardous products shall be substituted by products that are non-toxic or of low-toxicity;

採購化學品時，應首先進行環保安全評估，以無毒或低毒性產品取代有毒或有害產品；

b) Green Manufacturing Policy: The manufacturing process mainly involves consumption of energy, use of raw materials and use of water for exhaust gas treatment. In view of this, the Group has formulated policies to address issues in these three aspects:

綠色製造政策：製造過程主要涉及能源的耗用、原材料的使用及廢氣處理的用水，故此政策對應這三個層面：

i) Newly purchased equipment shall meet the national energy consumption level, and purchase of high energy consumption equipment listed in the national phase-out catalogue is prohibited.
新採購的設備需滿足國家的能耗等級，禁止採購國家淘汰目錄裏的高能耗設備。

ii) Technological processes shall be optimised for improving utilisation of steel and reducing the amount of scrap steel material, and for the use of materials, the Group shall strive to recycle scrap product packaging cartons. These policies helps with reduction in both waste generation and consumption of paper resources.
優化工藝流程，提高鋼材使用率，減少廢棄鋼材的數量；在物料的使用上，集團致力循環利用廢棄的產品包裝紙箱，此措施一方面減少排放廢物，同時亦可節省紙質資源。

iii) In the spray-painting process of the Group's factories, the exhaust gas treatment system currently in use is designed to absorb exhaust gas through water recycling, thereby reducing the use of fresh water supply. This saved 135 cubic metres of fresh water throughout the Year.
在集團工廠的噴漆過程中，目前正在使用的廢氣處理系統，藉着水循環再用以吸收廢氣，減少使用新鮮供水，本年度共節省135立方米的新鮮供水。

環境、社會及管治治理(續)

A 環境保護(續)

2. 有效使用資源

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG GOVERNANCE (Continued)

A Environmental Protection (Continued)

2. Effective Use of Resources (Continued)



Formulate policies related to the efficient use of resources

制定有效使用資源相關政策

c) Green Office Policy: Reduction in use of office resources includes:

綠色辦公室政策：減少辦公室的資源使用，包括：

- (i) using double-sided printing of paper instead of single-sided printing, and prioritising a paperless office operation and application of electronic filing record, to minimise the use of papers;
將紙張單頁打印設置為雙面打印，並優先考慮無紙化辦公運作，優先使用電子存盤記錄，減少紙張使用；
- (ii) using water-saving devices as much as possible amongst office facilities, such as high-efficient flushing toilets and automatic sensor switch faucets, and reminding employees to save water in daily operations;
辦公設施盡量採用省水裝置，如：高效的沖水馬桶和自動感應開關的水龍頭，並在日常營運中提醒員工節約用水；
- (iii) improving interior design to make full use of natural lighting, such as the use of transparent tiles, and maximising the use of energy-saving devices including LED lights, adoption of acoustic automatic control and solar power supply for public lighting. The current office buildings adopted LED lights during construction. Solar panels are used for street lighting in new factories, light and acoustic automatic controls are used in public area lighting, newly purchased equipment must meet the national energy consumption level and purchase high energy consumption equipment in the national phase-out catalog is prohibited.
改善室內設計，盡量利用自然採光，如：採用透光瓦等，並盡量採用節能裝置，如：選用LED燈、公共照明採用聲光自動控制、太陽能供電等。目前的辦公樓於新建時採用LED燈，新建工廠路燈照明採用太陽能電池板、公共區域照明採用光控和聲控、新採購設備需滿足國家的能耗等級，禁止採購國家淘汰目錄裏的高能耗設備。

Major resources consumed by the Group during the Year are listed as follows. Electricity remained as the main resource consumed. The Group did not encounter any problems in sourcing water that is fit for purpose during the Year.

於本年度，集團所消耗的主要資源概列如下，電力仍是主要耗用的資源。於本年度，本集團在求取目標水源方面並無遇到困難。

Resources	Consumption	Intensity of consumption per tonne of production unit			
		每噸生產單位的耗用密度			
資源	耗量	In 2022	In 2021		
		二零二二年	二零二一年		
Municipal Electricity (kWh)	市電(千瓦時)	7,647,361	1,941,240	594.85	862.12
Fresh water (cubic metres)	新鮮供水(立方米)	32,928	11,558	2.56	5.13
Package material (tonnes)	包裝材料(噸)	53.79	74.37	0.004	0.033

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG GOVERNANCE (Continued)

A Environmental Protection (Continued)

2. Effective Use of Resources (Continued)

In 2022, the intensity of consumption of electricity, water and package material of the Group has decreased significantly as compared with 2021, representing a decrease of 31%, 50% and 88%, respectively.



Target 目標

For the financial year 2023, the Group will present a downward trend in the intensity of consumption of electricity, water and package materials as compared to the financial year 2022.

二零二三財年，本集團在電力、水和包裝材料耗用密度較二零二二財年呈下降趨勢。

3. Education on Environment

3.1 Environmental Protection Training to Employees

To coordinate with the implementation of the environmental policies and measures, the Group has formulated an employee training programme for continued enhancement of their environmental awareness and competence in the implementation of relevant measures. In the Year, the number of employees that participated in the environmental protection trainings and trainings on identification, collection, transfer and storage of hazardous wastes reached 532 persons with a total of 1,174 training hours, which is approximately 70.39% higher than that achieved in previous year which was 689 training hours, which will reduce environmental risks imposed by the relevant operations in a more effective way.

3.2 Promotion of Environmental Protection along the Supply Chain

Suppliers are important partners with the Group. The Group intends to enhance the environmental awareness of its suppliers by taking advantage of its influence in the supply chain. Consequently, environmental performance has also become one of the evaluation criteria during the supplier selection and approval process, thereby enhancing suppliers' awareness of environmental protection and reducing carbon emissions to the environment.

環境、社會及管治治理(續)

A 環境保護(續)

2. 有效使用資源(續)

本集團二零二二年電力、水和包裝材料的耗用密度較二零二一年大幅下降，下降比例分別為31%、50%和88%。

3. 環境教育

3.1 員工環保培訓

為了配合集團環保政策與措施的實踐，本集團制定培訓計劃，不斷提升員工的環保意識及相關措施的執行力；本年度員工參與環保培訓及危險廢棄物辨識、收集、轉移、貯存培訓達532人次，合共1174培訓小時，對比去年度的689個環保培訓小時，增加約70.39%，將更有效減少相關操作所構成的環境風險。

3.2 供應鏈環保宣傳

供貨商是本集團的重要合作夥伴，本集團希望藉着在供應鏈中的影響力，提升供貨商的環保意識，故此在選擇及審批供貨商的過程中，環保績效也是相關供貨商的評審準則之一，藉此提升供貨商對環保的意識，減少對環境的碳排放。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG GOVERNANCE (Continued)

A Environmental Protection (Continued)

4. Minimising of Significant Impacts to Environment and Natural Resources

In respect of the business nature of the Group, we have not found any significant impact of our business activities on the environment or natural resources. Through relevant measures, the Group is committed to enhancing environmental sustainability and reducing its impact on the environment.

In addition to the aforesaid policies and measures for reduction of emissions and effective use of resources, all products from the Group have been strictly certified by Classification Societies for fulfilment of the environmental protection requirements for offshore products. Moreover, TSC Offshore has established and obtained the ISO14001 Environmental Management System certification, and has formulated effective procedures to ensure minimising of environmental risks in its operations.

During the reporting period, the Group did not identify any operating site with any legal violation or complaint relating to environment.



Target 目標

For the financial year 2023, no operating site of the Group will be in violation of laws relating to environment or receive relevant complaints.

二零二三財年，本集團無任何營運地點涉及違反環境相關的法例或接到相關投訴。

5. Climate Change

The Group is deeply aware of the impact brought by climate change, actively responds to the government's "carbon peak" and "carbon neutrality" goals, continuously explores new opportunities in the new energy industry, enhances climate risk resilience, and makes contributions to business of environmental protection. During the reporting period, to the best knowledge of the Board, the Group was not materially affected by any climate-related issues.



Target 目標

For the financial year 2023, the Group will not be materially affected by any climate-related issues.

二零二三財年，本集團無因任何氣候相關問題而受到重大影響。

環境、社會及管治治理(續)

A 環境保護(續)

4. 減少對環境及天然資源造成重大影響

就本集團的業務性質而言，我們並無發現業務活動對環境及天然資源造成任何重大影響。本集團透過相關措施，致力於提升環境可持續發展及減低對環境的影響。

除了上述所實踐的政策與措施以減少排放及有效使用資源，集團營運中的產品全都通過船級社的嚴格認證，以滿足海上產品在環保方面的要求；此外，TSC Offshore 建立及獲得ISO14001環境管理體系認證，制定有效程序及確保在營運過程中減少對環境造成的風險。

在報告期內，本集團並無發現任何營運地點涉及違反環境相關的法例或相關投訴。

5. 氣候變化

本集團深刻意識到氣候變化帶來的影響，並積極響應政府「碳达峰」及「碳中和」目標，不斷探索新能源產業新機遇，提升氣候風險韌性，為環保事業作出貢獻。於報告期間，就董事會所深知，本集團並無因任何氣候相關問題而受到重大影響。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG GOVERNANCE (Continued)

B Social Responsibility Employment Policies and Practices

1. Employment

1.1 Employment Policies

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

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

During the reporting period, the Group did not identify any legal violation or complaint relating to discrimination or other employment practices. The Group also strictly complies with legal requirements relating to bilateral termination of employment contracts in each of its operating locations.

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

環境、社會及管治治理(續)

B 社會責任 僱傭政策及常規

1. 僱傭

1.1 僱傭政策

本集團視員工為最重要的資產，堅持員工與集團共同發展的理念，通過建立公平、開放、多元及包容的僱傭體系，保障每位人才的平等權益，並一直關注員工成長，為員工營造良好的工作氛圍，增強員工幸福感。

本集團一直堅持平等就業機會，每個職位空缺都會透過網上、集團內部競聘或其他合適的管道進行公開招聘，甄選過程按照各應徵者的能力、技能等要求公平地進行。本集團已制定並遵循平等機會政策，並定期回顧執行情況，本集團不會因為種族、膚色、性別、語言、宗教、政治等因素而拒絕個別應徵者的申請，員工在本集團的待遇也不因以上因素而受到影響。

在報告期內，本集團並無發現違反與歧視或其他僱傭相關法例的個案或投訴。本集團亦嚴格遵守各營運所在地關於雙方終止僱傭合約時的法例要求。

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG GOVERNANCE (Continued)

B Social Responsibility (Continued)

Employment Policies and Practices (Continued)

1. Employment (Continued)

1.2 Composition of Employees

As of 31 December 2022, the four operation sites covered by this Report had 309 employees, all of whom were full-time employees. There were no part-time employees and 58.39% of them ranged in the age group of 31 to 45.

環境、社會及管治治理(續)

B 社會責任(續)

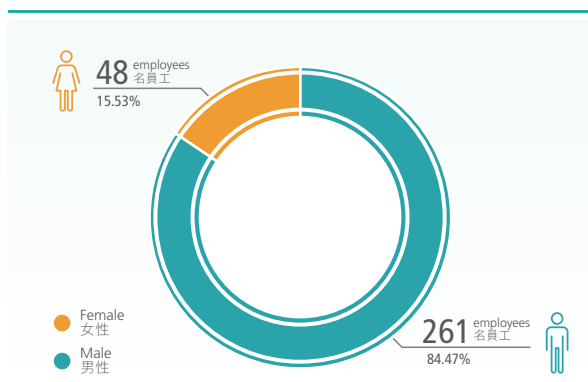
僱傭政策及常規(續)

1. 僱傭(續)

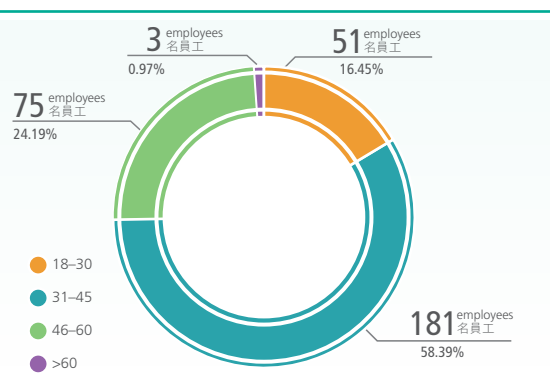
1.2 僱員組成

截至二零二二年十二月三十一日，本報告所包涵的四處營運地點僱用309名員工，所有皆為全職員工，無兼職員工，58.39%的員工處於31至45歲的年齡組別。

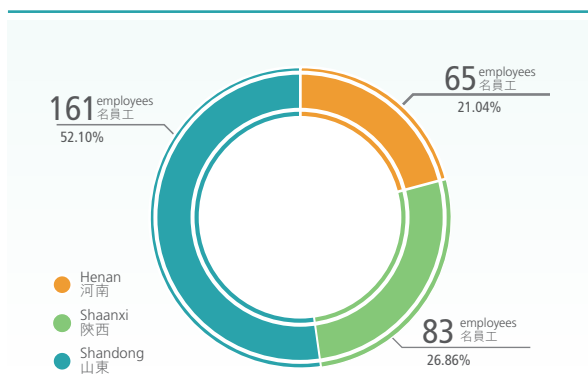
By Gender
按性別劃分



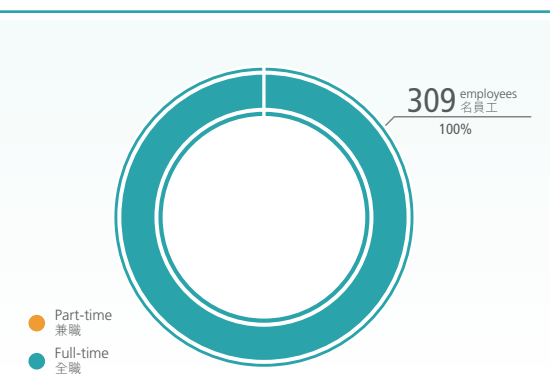
By Age Group
按年齡組別劃分



By Geographical Regions
按地區劃分



By Employment Type
按僱傭類型劃分



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG GOVERNANCE (Continued)

B Social Responsibility (Continued)

Employment Policies and Practices (Continued)

1. Employment (Continued)

1.2 Composition of Employees (Continued)

The average monthly employee turnover rate for the Year is summarized as follows. The employee turnover rate for the Year in different statistical categories decreased significantly compared with that of 2021, and the total average employee turnover rate decreased by 39% compared with that of last year.

環境、社會及管治治理(續)

B 社會責任(續)

僱傭政策及常規(續)

1. 僱傭(續)

1.2 僱員組成(續)

本年度的每月平均僱員流失率概述如下，與二零二一年作比較，本年度的員工流失率不同統計分類均有大幅度下降，總平均員工流失率較去年下降39%。

		2022 Average Monthly Employee Turnover Rate (%) 二零二二年 每月平均 僱員流失率 (%)	2021 Average Monthly Employee Turnover Rate (%) 二零二一年 每月平均 僱員流失率 (%)
Gender	性別		
Male	男性	0.53	0.89
Female	女性	0.35	0.40
Age group	員工年齡		
18-30	18-30	1.18	4.47
31-45	31-45	0.43	0.93
46-60	46-60	0.33	0.42
> 60	> 60	0	0
Overall average:	總平均：	0.50	0.82

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG GOVERNANCE (Continued)

B Social Responsibility (Continued)

Employment Policies and Practices (Continued)

1. Employment (Continued)

1.3 Employee Benefits and Public Welfare Activities

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

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

環境、社會及管治治理(續)

B 社會責任(續)

僱傭政策及常規(續)

1. 僱傭(續)

1.3 員工福利及公益活動

為了加強吸納各個職位的人才，本集團的薪酬制度以職級和表現為基礎。本集團及其他附屬公司的工資水平均達到業務當地的最低工資標準，除了保證員工基本薪酬的穩定收入，本集團更提供與員工績效掛鉤之獎勵，用作鼓勵及保留優秀員工。

本集團會為部分已達到一定年資的員工購買額外的商業保險(包括重大疾病、交通意外等)，以提高對員工的額外保障。而且，每位國內員工可享有優於法定病假的福利，法定的病假期間個人工資須扣減30%，本集團則提供給員工一年共6天的有薪病假，病假期間無需扣減個人工資；其他的員工福利待遇還包括：免費班車接送、交通津貼、話費津貼和午餐補貼等。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG GOVERNANCE (Continued)

B Social Responsibility (Continued)

Employment Policies and Practices (Continued)

1. Employment (Continued)

1.3 Employee Benefits and Public Welfare Activities (Continued)

In addition, we believe that creating an engaging corporate culture is critical to the development of our employees. In this regard, the Group arranged a trip to Laoshan Scenic Area (嶗山風景區) and Laoshan Academy (嶗山書院) for the staff of functional departments in the PRC region, GHT, and Institute of Science and Technology Innovation of the Group to carry out a corporate activity entitled “Hiking Famous Mountains on the Sea and Visiting the Holy Land of Chinese Ancient Academy to Celebrate the 20th National Congress (喜迎二十大·登海上名山·覽國學聖地)” in 2022. On the one hand, the corporate activity conveyed great concern about the psychological health development of employees, added employee benefits, enriched the cultural life of employees, and sublimated their happiness. On the other hand, the corporate activity further promoted and deepened the interaction and communication among employees, strengthened the teamwork atmosphere, improved the cohesion and combat effectiveness of the team, strengthened the construction of corporate culture and ESG practice effectively, and realised common enhancement of personal and corporate values.

環境、社會及管治治理(續)

B 社會責任(續)

僱傭政策及常規(續)

1. 僱傭(續)

1.3 員工福利及公益活動(續)

除此之外，我們相信營造一個引人入勝的企業文化氛圍對我們僱員的發展而言至關重要。對此，二零二二年，本集團組織中國區職能部門、華商氫能、集團科技創新研究院員工前往嶗山風景區、嶗山書院開展主題為「喜迎二十大·登海上名山·覽國學聖地」的公司活動。一方面，活動積極關注員工的心理健康發展，增加員工福利，豐富員工文化生活，提升員工幸福感；另一方面，活動進一步促進和加深了員工間的交流和溝通，強化團隊合作氛圍，提高團隊的凝聚力和戰鬥力，有效強化了企業文化建設和ESG實踐，實現了員工個人價值和企業價值的共同提升。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG GOVERNANCE (Continued)

B Social Responsibility (Continued)

Employment Policies and Practices (Continued)

2. Occupational Health and Safety

The Group attaches great importance to employees. As an employer, we are committed to protecting the health and safety of all employees. In order to continuously mitigate the impact of operations to occupational health and safety, the Group is not only committed adhering to the laws, regulations and industry standards as the baseline, and but also striving to achieve the safety targets of “Zero Occupational Disease” and “Zero Major of Casualties”.

All of the Group’s employees at or above managerial level, the labour union chairperson and OHS employee representatives are members of the Safety Committee which is responsible for the relevant occupational health and safety matters within the Group. The Group adheres to the “Stop Work” policy, which entitles any employee to stop work any time an employee’s safety is subject to risk in order to prevent the occurrence of work-related incidents.

We have comprehensive safety policies and measures to provide protection for employees. The Group strives to identify various opportunities for prevention of occupational disease through enhancement of the work environment. The Group also actively responds to advice given by employees in relation to occupational health and safety, recognises and rewards those employees who have contributed to the continual improvement in those areas. In addition, the Group also maintains close communication with all employees and relevant stakeholders on occupational health and safety, and has established multiple communication channels and models to ensure the health and safety of all employees.

The Group provides suitable personal protective equipment free of charge to its employees including helmets, safety goggles, protective masks, safety gloves, safety belts and purifying respirators. For employees exposed to occupational disease hazards, including those who work in painting and shot blasting processes, the Group arranges annual, free-of-charge physical examinations by qualified medical institutions to ensure the health of employees. During the Year, the Group has arranged for a total of 62 employees to undertake physical examination, from which no case of occupational disease was diagnosed.

環境、社會及管治治理(續)

B 社會責任(續)

僱傭政策及常規(續)

2. 職業健康和安全

本集團非常重視員工，作為僱主，我們致力於保護所有員工的健康與安全。為了持續不斷地減少營運對職業健康和安全的影響，本集團承諾不單以符合法律、法規及行業規範為底線，更努力實現「零職業病」及「零重大傷亡事故」的安全目標。

本集團各經理級或以上的職員、工會主席、職業健康安全員工代表均出任為安全委員會成員，負責本集團有關職業健康與安全等事宜。並堅持「停止作業」方針：當員工人身安全受到威脅時，任何員工均賦予權力隨時停止作業，以防止工傷事故的發生。

我們有全面的安全政策和措施為員工提供保障，通過多方面的改善機會，努力改善工作環境，預防職業病的發生；並積極地響應員工提出關於職業健康與安全的意見，肯定及獎勵在職業健康與安全的議題上作出持續改進或貢獻的員工。此外，本集團亦與所有員工和相關持份者在職業健康和 safety 方面上保持密切溝通，建立多種溝通管道與模式，確保所有員工的健康與安全。

本集團免費為員工提供合適的個人勞動防護用品，如：安全帽、防護眼鏡、防護面罩、防護手套、安全帶、過濾呼吸器等。每年更為有職業病危害的員工，包括於噴漆、拋丸等工序的員工，每年安排合資格醫療機構為他們進行免費身體檢查，以確認員工的健康狀況；於本年度共安排了62名員工進行身體檢查，當中並未有發現職業病的確診個案。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG GOVERNANCE (Continued)

B Social Responsibility (Continued)

Employment Policies and Practices (Continued)

2. Occupational Health and Safety (Continued)

At the same time, in view of the continuous impact of COVID-19, the Group has taken various measures to ensure the health and safety of its employees. The Group, in accordance with the local pandemic prevention requirements, promotes its employees to enhance their pandemic prevention awareness, encourages employees to get vaccinated, and implements the working-from-home system with flexible working hours in the light of the severity of the pandemic. The Group have also provided employees with preventive gears, such as surgical masks, alcohol and disinfectant. At the same time, the Group has also issued guidelines to its staff, advising on measures to cope with COVID-19 outbreaks among its staff and their family members. In addition, the Group has established a systematic reporting mechanism to handle employee applications, coordinate and deal with employee work arrangements timely and properly, thereby ensuring normal business operation.

On the other hand, the Group strives to raise the safety awareness of its employees through promotion on bulletin boards and posting of safety signs. More importantly, the Group has also established a safety training and education system and developed an annual training plan at the beginning of the Year. Occupational health and safety training courses are conducted regularly to its employees, and training topics include general occupational health and safety education, correct usage of personal protective equipment, and safety precautions for various hazardous work, such as trainings on occupational health and safety, safety of dangerous chemicals, safe use of gas, safety of welding, safety of welding operation, safety of painting operation, sand blasting operation and lifting operation, fire safety and safety of operation at heights. Taking into consideration various health and safety training programmes, the total number of the Group's employees trained in the Year was 1,417, reaching a total of 2,921.5 training hours. Moreover, the Group considers the mental well-being of employees to be valuable assets, and has alleviated employees' working pressure through arrangement of various activities such as mental well-being courses and group sharing, with a total of 13 cross-team exchange activities held in the Year.

環境、社會及管治治理(續)

B 社會責任(續)

僱傭政策及常規(續)

2. 職業健康和安全(續)

與此同時，鑒於COVID-19的持續影響，本集團已採取多種措施確保員工健康與安全。按照當地防疫要求，本集團倡導員工增強防疫意識，鼓勵員工接種疫苗，並因應疫情的嚴重性實施居家辦公制度以及彈性工作時間。本集團亦為員工提供疫情防護裝備，如外科口罩、酒精消毒水等。同時本集團還向工作人員發佈了指導方針，就工作人員和相關家庭成員中爆發COVID-19時的應對措施提出了建議。此外，集團建立了系統的上報機制，並及時妥善處理員工申請，協調及做好員工工作安排，保障業務正常運營。

另一方面，集團致力提升員工的安全意識，除了通過布告板及張貼安全標誌，更建立安全培訓與教育制度，年初開始制定年度培訓計劃，並且每年定期對員工進行職業健康與安全培訓；培訓主題包括一般職業健康與安全教育、勞動防護用品的正確使用方法、及各類高危工作的安全事項，如：職業健康安全培訓、危險化學品安全培訓、用氣安全培訓、焊接安全培訓、焊接作業安全、噴漆作業、噴砂作業、起重作業安全、消防防火安全、高處作業安全等；綜合各類健康與安全培訓，全年培訓共有1,417人次，達到2,921.5培訓小時。此外，本集團視員工的心理發展為企業的寶貴財富，通過開辦心理健康課程、團體交流等活動來舒緩員工在工作上所遇到的壓力，全年舉辦團隊交流活動共有13次。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG GOVERNANCE (Continued)

B Social Responsibility (Continued)

Employment Policies and Practices (Continued)

2. Occupational Health and Safety (Continued)

Some of the subsidiaries within the Group (such as Qingdao TSC Offshore Equipment Co., Ltd.), have established and achieved the OHSAS 18001 safety management system. In accordance with the requirements of the management system certification, the Group has identified clearly the origins of dangers in the workplace and conducted risk assessment at those areas. Relevant companies have evaluated the workplace on the occupational hazards in plants in 2022 for ensuring appropriate controls in all positions with hazards. In addition, the Group has established a 6S inspection system for regular check of workplaces and inspection of fire and electrical equipment, and has formulated plans for regular maintenance of equipment.

As of 31 December 2022, the Group identified neither any legal violation against the key regulations relating to occupational health and safety, nor any incident of work-related fatality or working days lost due to work-related injury. The Group had no employees involved in work-related fatalities in the past three years.



Target 目標

For the financial year 2023, the Group will maintain a workplace fatality rate at zero, and no employees will involve in work-related fatalities.

二零二三財年，本集團保持工作場所死亡率為零，無員工涉及因工死亡事故。

環境、社會及管治治理(續)

B 社會責任(續)

僱傭政策及常規(續)

2. 職業健康和安全(續)

本集團之部份附屬公司(如：青島天時海洋石油裝備有限公司)建立並獲得OHSAS 18001安全管理體系的認證。本集團根據體系的要求，詳細識別工作場所的危險源頭，並進行風險評估；相關公司已在二零二二年對工廠內工作環境職業危害因素進行檢測評估，確保所有危害的工作崗位都有適當監控。除此之外，集團制定6S檢查制度，定期檢查工作場所，及對設備進行消防與電氣檢測，並制定計劃，對設備進行定期保養。

截至二零二二年十二月三十一日，本集團沒有發現或收到任何嚴重違反職業健康與安全相關法例的報告，亦沒有發現因工作關係而死亡和因工傷而損失的工作日數的事故。過去三年，本集團並無員工涉及因工死亡事故。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG GOVERNANCE (Continued)

B Social Responsibility (Continued)

Employment Policies and Practices (Continued)

3. Career Development and Training

The Group adheres to the principle of meritocracy and regularly provides its employees with promotion opportunities, which is based on a comprehensive evaluation of both the employee's work performance and competence. In addition, the Group also emphasises on training of potential talent, and the Group's internal training team is responsible for developing talent.

The Group is implementing two major training programs:



Cedar program 杉樹計劃

This program is designed to develop talents with high potential and establish teams of high performance. This program offers systematic training courses, and talent is developed in two aspects (managerial and technological) and four talent categories (high potential talent, global key talent, local key talent and technical expert). After accumulation of three to five years of work experience, trainees will become the backbone of the Group.

是發展高潛力人才，建立高績效團隊。此計劃為系統化的培訓課程，將人才的能力發展成兩個方向(管理和技術)及四類人才(高潛人才、全球關鍵人才、當地關鍵人才、技術專家)。學員通過三至五年的工作經驗累積，將發展為本集團的中堅力量。



Spring rain program 春雨計劃

This program is designed to develop the internal training team within the Company and to effectively pass on technology and promote the corporate culture of the Group. Through systematic training, the Group firstly trains up a group of influential staff through a 1 to 3 ratio training sharing model and such staff will then become a high performance training team after accumulation of three to five years of experience.

是培養公司內部的培訓團隊，有效地傳承技術和注入本集團的企業文化。通過系統化的培訓，首先發展一批有影響力的員工，通過1人帶3人的培訓分享模式，並累積三至五年的經驗，成為高績效的培訓團隊。

In 2022, the total number of employees at the Qingdao, Zhengzhou and Xi'an operation sites covered by this Report who received training reached 1,116 with a total of 1,672 training hours.

於二零二二年在本報告所涵蓋的青島、鄭州和西安營運地點，接受培訓的員工總人次數達1,116，合共1,672個培訓小時。

環境、社會及管治治理(續)

B 社會責任(續)

僱傭政策及常規(續)

3. 職業發展與培訓

本集團貫徹「用人唯才」的原則，定期提供員工晉升機會。員工的升遷將參考其工作表現和能力兩方面進行勝任的評價。同時，亦注重培養具有潛力的人才，並交由集團內部的培訓人員專責發展其能力。

本集團正在實行兩大培訓計劃：

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG GOVERNANCE (Continued)

B Social Responsibility (Continued)

Employment Policies and Practices (Continued)

3. Career Development and Training (Continued)

The following tables set forth the enhancement in performance achieved by the Group in terms of proportion of employees trained and the average number of training hours per employee during the Year as compared with last year, but the average training hours per employee per month has decreased by 0.22 hours:

環境、社會及管治治理(續)

B 社會責任(續)

僱傭政策及常規(續)

3. 職業發展與培訓(續)

從下表可體現本年度集團在受訓僱員百分比及僱員平均培訓時數等兩方面的績效較去年水平有較大幅度提升，但每名僱員每月平均培訓時數減少0.22小時：

Monthly Average Proportion of Trained Employees (%)
接受培訓的僱員的每月平均百分比(%)

		In 2022 二零二二年	In 2021 二零二一年	Change (%) 變化(%)
Gender	性別			
Male	男性	32.41	27.61	17.39%
Female	女性	25.44	24.68	3.08%
Employee Rank	僱員級別			
Senior management	高級管理層	29.10	26.39	10.27%
Middle management	中級管理層	32.26	21.58	49.49%
Junior employee	初級員工	35.37	27.52	28.52%
Overall average	總平均	31.31	27.16	15.28%

Monthly Average Training Time of Each Employee (hour)
每名僱員的每月平均培訓時數(小時)

		In 2022 二零二二年	In 2021 二零二一年	Change (%) 變化(%)
Gender	性別			
Male	男性	0.48	0.72	-33.33%
Female	女性	0.41	0.91	-54.95%
Employee Rank	僱員級別			
Senior management	高級管理層	1.05	0.84	25.00%
Middle management	中級管理層	0.98	0.94	4.26%
Junior employee	初級員工	0.57	0.71	-19.72%
Overall average	總平均	0.53	0.75	-29.33%



Target 目標

For the financial year 2023, the average monthly training time of the male and female employees of the Group will increase to at least 1 to 2 hours, respectively.

二零二三財年，本集團男性及女性僱員的每月平均培訓時間分別增加到至少1至2小時。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG GOVERNANCE (Continued)

B Social Responsibility (Continued)

Employment Policies and Practices (Continued)

4. Prohibition of Child Labour and Forced Labour

The Group strictly complies with the employment laws and regulations in each of its operating locations pertaining to child labour and forced labour. As a result, all job applicants are required to provide personal identification documents for verification to ensure that they are at least 18 years old. The Group prohibits any form of forced labor or servitude, and ensures that all employees work voluntarily.

Prior to confirmation of employment contracts, the Group allows sufficient time for employees to read and understand the relevant terms and conditions, and contracts are to be signed only when employees fully understand the content.

The Group has always promoted the principle of work life balance and does not encourage overtime work. The Group strictly controls the number of overtime hours by requiring a review and approval process when overtime work is required, under which all overtime work must be approved by department managers and abide by the local labour laws.

During the reporting period, the Group did not identify any complaint or legal violation relating to child labour and forced labour.



Target 目標

For the financial year 2023, the Group will have no complaints or legal violations relating to child labour and forced labour.

二零二三財年，本集團無有關童工及強制勞工的投訴或相關的違規事件。

環境、社會及管治治理(續)

B 社會責任(續)

僱傭政策及常規(續)

4. 防止童工及強制勞工

本集團嚴格遵守各營運所在地有關童工及強制勞工的僱傭條例等法律要求。因此，所有應徵者必須提供身份證明檔以作核實，以確保其年齡足滿十八歲。本集團禁止任何形式的強迫勞工或勞役，並確保所有僱員均於自願情況下勞動或工作。

本集團與員工訂立僱傭合約前必將給予充分時間供以閱讀及了解合約內容，在員工充分理解僱傭合約後，方才簽署有關合約。

本集團一直提倡家庭與工作共融的原則，本集團不鼓勵超時工作，加班要求須通過審批流程來嚴格控制加班時數，任何加班都需要獲得部門經理的審批，並須遵守當地的勞工法例。

在報告期內，本集團並無發現有關童工及強制勞工的投訴或相關的違規事件。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG GOVERNANCE (Continued)

B Social Responsibility (Continued)

Operating Practices

5. Supply Chain Management

5.1 Supplier Selection and Management

The Group adopts the QHSE criteria for supply management, through which its suppliers are selected with their performance of corporate social responsibility as one of the evaluation criteria. Suppliers are required to sign and comply with the code of supplier's conduct established by the Group, which contains clauses relating to environmental protection, anti-bribery, etc. The Group also actively encourages communication with the suppliers through multiple channels (including telephone, e-mail, questionnaire, and training, etc.) to elaborate the Group's requirements of corporate social responsibility by promoting the mutual benefits from fulfilment of the responsibility.

The process of manufacturing equipment for onshore and offshore drilling rig and wind power installation platform is extremely complex and tedious, involving the assembly of fine and complex parts, and the threshold and qualification requirements for suppliers are very high, which requires standardized work processes and stable supply chains to ensure consistency. In order to ensure that the quality of equipment produced is consistent and maintained at a high level, we must have effective supply chain management, and establish a sustainable relationship with suppliers of materials, electronic parts, equipment, services, etc. Therefore, the Group strictly follows internal procedures to communicate with suppliers and ensure that the required goods and services are purchased in a competitive, fair and transparent manner. As quality, environmental protection, service and cost performance are the key indicators for the Group's assessment of suppliers, the Group has developed a systematic supplier management system to manage its supply chain to identify, analyze, select and manage suppliers based on clear criteria.

環境、社會及管治治理(續)

B 社會責任(續)

營運慣例

5. 供應鏈管理

5.1 供貨商挑選及管理

本集團的供應管理採用QHSE準則，在挑選相關供貨商時，以其企業社會責任的表現作為其中的評估準則。供貨商須簽訂並遵守本集團所制定的供貨商守則，當中包括環境保護、反賄賂條款等。本集團也主動鼓勵供貨商進行溝通，透過多種渠道(包括電話、電子郵件、調查問卷及培訓等)向供貨商講解本集團對社會責任的要求，促使雙方都因達到企業社會責任的要求而獲益。

製造陸上和海洋鑽井平台、以及風電安裝平台的設備工序極為複雜龐大，涉及組裝微細而繁複的零件，而且對供貨商的門坎和資質要求很高，這都需要標準化的工作流程及穩定的供應鏈，以確保貫徹如一。為保證生產的設備質量始終如一，維持在高水平，我們必須具備有效的供應鏈管理，並與材料、電子零件、設備及服務採購方面的各類供貨商建立可持續的關係。因此，本集團嚴格遵循內部程序，與供貨商溝通並確保所需貨物及服務以具競爭力、公平及透明的方式買賣。由於質量、環保、服務與性價比乃本集團評估供貨商的關鍵指標，因此，本集團制定有系統的供貨商管理制度管理其供應鏈，以基於明確的標準甄別、分析、挑選及管理供貨商。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG GOVERNANCE (Continued)

B Social Responsibility (Continued)

Operating Practices (Continued)

5. Supply Chain Management (Continued)

5.2 Distribution of Suppliers

The Group has qualified supplier quality assurance personnel (SQA) to evaluate suppliers in various aspects on a regular basis, and to conduct audits on specified suppliers for ensuring the compliance of their operations with the Group's requirements. As of 31 December 2022, there was a total of 724 qualified suppliers for provision of materials to the Group, and their number in terms of geographical regions are: 704 based in China, 2 based in Taiwan, China, 2 based in Switzerland, 1 based in Ireland, 1 based in Italy, 1 based in France, 6 based in Germany, 2 based in Japan and 5 based in U.S.A.

5.3 Evaluation of Social Responsibility/Environmental Performance Aspects

Apart from considering the aforesaid scope of evaluation, the Group gives priority to local suppliers possessing the same qualities to support the reduction in emission of greenhouse gases. The proportion of local suppliers currently accounts for approximately 97.2% of the total supply base, and overseas procurement will be made only when suitable local suppliers are not available. Moreover, some suppliers are subject to the evaluation of social responsibility/environmental performance aspects, and approximately 85.2% of the Group's suppliers have fulfilled those evaluation requirements in the Year.

5.4 Supplier Evaluation Results

During the Year, the Group has engaged 183 new suppliers. They had passed through the evaluation prior to procurement, and some of them were additionally required to go through on-site assessment for ensuring compliance with the requirements of the Group and its customers. Moreover, each of the Group's existing suppliers is also subject to annual evaluation for continued monitoring of their performance. Those existing suppliers which may have significant impact on the Group's operations are even subject to on-site assessment. In 2022, 99 new suppliers and 287 existing suppliers passed the on-site assessment.

環境、社會及管治治理(續)

B 社會責任(續)

營運慣例(續)

5. 供應鏈管理(續)

5.2 供貨商分佈

本集團有專業的供貨商管理人員(SQA)定期對供貨商進行多方面的評估，並且每年對指定的供貨商進行審核，以確認它們的營運滿足本集團規定的要求；截至二零二二年十二月三十一日，共有724家合資格供貨商向本集團提供物料，各地區供貨商具體數據為：中國大陸704家、中國台灣2家、瑞士2家、愛爾蘭1家、意大利1家、法國1家、德國6家、日本2家及美國5家。

5.3 社會責任／環保績效方面的評估

在考慮上述評審範圍的同時，為支持減少溫室氣體的排放，本集團會優先考慮有相同條件的本地供貨商；目前本地供貨商的佔比約97.2%，只有在沒有合適本地供貨商的時候，才會向海外採購；並且部分相關的供貨商需接受社會責任／環保績效方面的評估，本年度約有85.2%的供貨商通過這些評估要求。

5.4 供貨商評估成果

本年度新增了183家供貨商，在採購前均通過本集團的評估，部分更被要求通過現場評審，確保符合本集團及客戶的要求。此外，每家現有的供貨商也通過年度評估，以持續監察其表現；對集團營運有重要影響的供貨商更須接受現場評審，於二零二二年共有99家新供貨商及287家現有供貨商通過現場評審。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG GOVERNANCE (Continued)

B Social Responsibility (Continued) Operating Practices (Continued)

6. Product Liability

The Group has established and implemented the ISO9001 Quality Management System, and has formulated appropriate monitoring procedures to address corresponding potential product quality risks. All products are required to pass through relevant quality inspection, whereby their design, manufacturing process, installation and testing shall all conform to relevant standards, specifications and technical requirements, as well as satisfy relevant design parameters. In addition, all products are subject to rigorous certification and safety verification by Classification Societies.

The product quality assurance process of the Group is controlled through the following four aspects:

Inspection of Materials

材料檢查

- All raw materials must undergo incoming inspection based on their drawings, standards, specifications and technical agreements. Only materials which pass the inspection are allowed for storage.
- Raw materials that are going to be used in products requiring classification are subject to certification by Classification Societies, and are allowed for storage and use only after approval.
- 所有原材料必須依據圖紙、標準、規範、技術協議等進行進貨檢驗，合格後方可入庫。
- 需要入級的產品的原材料需要經過船級社認證，合格後方可入庫使用。

Manufacturing Process

製作過程

- Verification and testing are conducted during the manufacturing process. Semi-finished products can only proceed to the next stage after they have passed relevant verification and testing.
- Manufacturing of products requiring classification must undergo certification by Classification Societies, and can only proceed to next stage after approval.
- 執行過程核對和試驗，經過檢驗合格的半成品才能流入到下一工序。
- 需要入級產品的製作過程需經過船級社認證，合格後方可流入下一工序。

Inspection of Finished Products

成品檢查

- Finished products are subject to final inspection and comprehensive FAT testing.
- Products requiring classification must be certified by Classification Societies and are only allowed for delivery after the relevant approval report has been issued.
- 完工的產品進行成品核對和整機FAT試驗。
- 需要入級的產品需經過船級社認證，並提供合格報告後才可交貨。

Non-conforming Product Control

不合格品控

- Whenever non-conformities are identified during the quality verification process, the non-conforming product is analysed and processed, and would be taken out of the manufacturing process.
- 在檢驗過程中發現不合格時，將不合格品進行分析和處理，禁止不合格的產品在製造過程中繼續流轉。

環境、社會及管治治理(續)

B 社會責任(續) 營運慣例(續)

6. 產品責任

集團建立及實施ISO9001質量管理體系，對應各類潛在的產品質量風險，並制定合適監控程序；所有產品必須通過質量檢測，其設計、製造過程、安裝和試驗都必須符合相關的標準、規範和技術要求，並滿足相關的設計參數。另外，所有產品均須接受及通過船級社的嚴格認證及安全驗證。

本集團的產品質量檢定過程通過以下四個方面進行監控：

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG GOVERNANCE (Continued)

B Social Responsibility (Continued) Operating Practices (Continued)

6. Product Liability (Continued)

Apart from monitoring of product quality, the Group is also concerned about the protection of customer information and privacy policy, and has signed confidentiality agreements with employees which prohibits employees from disclosing product information to unauthorised personnel. For electronic information relevant to customers and self-branded products, such as specifications and drawings, they are encrypted for protection from leakage. All new employees are introduced to the Group's personal data protection act policies during the new employee orientation which guides them to respect the confidentiality of our customers' information. New employees are also required to acknowledge the confidentiality clauses in the employment contract and employee handbook. Any violation of the clause leads to immediate dismissal and/or legal action taken against the offender. The Group has also implemented firewall, anti-virus, and anti-spam solutions for our information systems to safeguard confidential corporate information. During the reporting period, the Group was not aware of any non-compliance to the personal data protection act.

The Group is also concerned about the protection of intellectual property. Where appropriate, the Group will apply for patents to seek protection from the relevant authorities. The relevant patents obtained by the Group in the Year are listed as follows:

Name of product/technology patent 產品／技術專利名稱	Registration authority 註冊機構
A type of PMS power station management system and method, and information data processing terminal 一種PMS電站管理系統及方法、信息數據處理終端	State Intellectual Property Office 國家知識產權局
A type of diesel engine digital electronic governor 一種柴油機數字式電子調速器	State Intellectual Property Office 國家知識產權局
A type of MCC system monitoring device 一種MCC系統監控裝置	State Intellectual Property Office 國家知識產權局
A type of method for acquiring and displaying internal signals of a microcontroller 一種適用於微控制器內部信號的採集及顯示方法	State Intellectual Property Office 國家知識產權局

環境、社會及管治治理(續)

B 社會責任(續) 營運慣例(續)

6. 產品責任(續)

除了監控產品本身的質量，本集團關注客戶資料保障及隱私政策，並與員工簽訂保密協議，禁止員工對非授權的人士透露產品數據。對客戶及自家產品的規格與圖紙等相關的電子數據，都會進行加密處理以防外泄；所有新僱員於入職培訓期間均會被告知本集團的個人資料保護法政策，以指導彼等尊重客戶信息的保密性。新僱員亦須承認僱傭合約及僱員手冊所載的保密條款。違規者會實時被解僱及／或遭採取法律行動。本集團亦已為我們的信息系統安裝防火牆、防毒軟件及反垃圾郵件解決方案，以保護公司的機密資料。於報告期間，本集團並無發現任何違反個人資料保護法的情況。

本集團亦關注知識產權的維護，對合適的產品，本集團更向相關機構申請專利保護，以下是本年度集團獲取的相關審批專利：

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG GOVERNANCE (Continued)

B Social Responsibility (Continued)

Operating Practices (Continued)

6. Product Liability (Continued)

During the reporting period, the Group was not aware of any non-compliance to the relevant laws and regulations relating to intellectual property rights, marketing and labelling.

Despite the implementation of robust quality management, the Group still attaches importance to customer feedback and has established a comprehensive complaint handling system. Sales and project management team will firstly communicate with customers to identify the details of nonconforming situation, then the quality management team will analyse the cause(s) with the relevant departments propose corrective actions. Eventually the sales and project management team will reply to customers with the relevant solution and the implementation thereof.

During the reporting period, the Group did not identify any legal violation or complaint case relating to product responsibility. In the same period, no product was recalled for safety and health reasons. In addition, the Group was presented with certificates of management system from relevant institutions in the Year for recognition of the Group's product quality and technological achievements:

環境、社會及管治治理(續)

B 社會責任(續)

營運慣例(續)

6. 產品責任(續)

於報告期間，本集團並無發現任何違反知識產權、營銷及標籤相關法例及法規的情況。

儘管實行完善的質量管理，本集團仍重視客戶的反饋並制定完善的投訴機制，由銷售及項目管理部負責與顧客初步交流，確認不符合的具體情況；然後質量管理部召集相關部門分析原因並提出糾正措施；銷售及項目管理部將解決方案及執行狀況反饋到客戶。

於報告期間，本集團並無發現任何違反產品責任相關的法例或收到任何投訴個案。同期，也沒有產品因安全與健康理由而須要回收。此外，集團於本年度更獲得相關機構頒發管理體系認證證書，確認集團的產品水平及技術的成就：

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG GOVERNANCE (Continued)

B Social Responsibility (Continued) Operating Practices (Continued)

7. Corporate Governance

The Board of the Group recognise that good corporate governance is an indicator of company modernisation, as well as a prerequisite to the sustainability of a business. Since inception, the Group has invested large amounts of resources and manpower into developing appropriate business management practices according to the needs of the business, enhancing the elements of corporate governance and incorporating them into its management structures and internal control procedures. The Group strives to maintain the highest level of ethics, so as to achieve the highest standards or best practices in all aspects of business activities, and to ensure that the Group's operations are fully compliant with relevant laws and regulations. Each Director believes that implementation of comprehensive and high standard corporate governance allows the Group to achieve greater efficiencies in all aspects of sustainable development, and to safeguard and maximise the interests of stakeholders.

In December this Year, the Group, by virtue of its outstanding internal governance and management, won the "Golden Phoenix Tree" Award for Listed Company with the Best Internal Governance at the "Golden Phoenix Tree" Award Ceremony of the 2022 Chinese Listed Companies Investment Value Summit jointly organised by the China Industrial Cooperation Association, Jian Fintech Corporation and TMTpost.

環境、社會及管治治理(續)

B 社會責任(續) 營運慣例(續)

7. 公司管治

本集團董事會認為，良好的公司管治是企業現代化的標誌，是企業可以持續發展的前提之一。一直以來，本集團投入大量的資源及人力，針對業務需求來制定適當的企業管理常規，不斷提升公司管治的本質，並將其納入管理架構和內部控制程序，致力保持最高的道德操守，使所有業務活動都能達致最高標準或最佳實踐，並確保本集團的行動能完全符合相關的法律與法規。各董事均認為，通過實現全面和高標準的公司管治，能令本集團於可持續發展的各個議題上更具效率，並能維護及提高持份者的利益。

本年度十二月，「中國工業合作協會、濟安金信、鈦媒體聯合舉辦」的二零二二年中國上市公司投資價值峰會「金梧桐」獎頒獎典禮上，本集團憑藉突出的內部治理與管理，獲得「金梧桐」最佳內部治理上市公司榮譽。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG GOVERNANCE (Continued)

B Social Responsibility (Continued)

Operating Practices (Continued)

7. Corporate Governance (Continued)

7.1 Anti-corruption

Being a responsible enterprise, the Group has always maintained a “zero tolerance” attitude towards violations of business ethics such as bribery, extortion, fraud and money laundering.

The Group strives to provide a business platform with integrity and has continuously implemented the following measures, including:

- 1) Since 2012, the Group formulated the “Code of Business Conduct” to which all board members, managers, employees, agents and representatives must adhere; the Group announced and implemented the “Employee Handbook”, which contains the requirement for prohibition of bribery, and has been signed and acknowledged by all employees;
- 2) The Audit Committee, the Remuneration Committee, the Compliance Committee and the Nomination Committee have been established under the board of directors of the Group to be responsible for corporate governance;
- 3) The Group has set up a whistle-blowing hotline and a whistle-blowing email through which suspected cases or incidents of business ethics violations can be inquired about or reported, and corrective measures will be formulated to address the root cause of the established cases;
- 4) Employees are required to disclose conflicts of interest in their employment contracts, and no relevant reporting case was received throughout the Year;

環境、社會及管治治理(續)

B 社會責任(續)

營運慣例(續)

7. 公司管治(續)

7.1 反貪污

本集團作為一間負責任的企業，一直對賄賂、勒索、欺詐及洗黑錢等違反商業道德的行為，以「零容忍」的態度來處理。

本集團致力提供一個廉潔的營商平台，過往一直執行以下措施，包括：

- 1) 本集團自二零一二年起已制定《商業行為準則》，並要求本集團公司所有董事、管理人員、員工、代理和代表均須遵守該準則；集團頒佈及實施《員工手冊》，內含禁止賄賂的要求，並已獲得全體員工的簽署確認；
- 2) 本集團董事會轄下設立審核委員會、薪酬委員會、監察委員會、提名委員會來負責公司管治；
- 3) 本集團已設立舉報熱線和舉報電子郵箱，就疑似個案或在出現相關違反商業道德的情況時，進行諮詢或舉報，並針對成立的案件制定糾正措施來根治原因；
- 4) 在僱傭合約中要求員工作出利益衝突申報，於本年度並沒有收到相關的申報個案；

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG GOVERNANCE (Continued)

B Social Responsibility (Continued)

Operating Practices (Continued)

7. Corporate Governance (Continued)

7.1 Anti-corruption (Continued)

- 5) Open tendering policy has been formulated and “comparison of quotations amongst at least 3 suppliers” is required, whereby the supplier with competitive price will be selected;
- 6) Since 2013, procurement personnel must comply with the “Revised Code of Self-Discipline Integrity Conduct for China (including China MRO) Procurement Personnel”;
- 7) The Group appoints an independent auditing agency to proceed auditing and reporting of listed company on an annual basis, and the content involving the internal control system will be disclosed separately. Subsidiaries will appoint the local auditing agencies to proceed individual auditing and reporting as well as tax calculation in accordance with the principles of the operating regions for enhancement of the Group’s internal control; and
- 8) The Group provided a training session on anti-corruption for directors and employees during the Year.

During the reporting period, the Group did not identify any reported case or legal violation relating to corruption.

環境、社會及管治治理(續)

B 社會責任(續)

營運慣例(續)

7. 公司管治(續)

7.1 反貪污(續)

- 5) 制定公開招標政策，採購時須「貨比三家」，選擇性價比最高的作為最終供貨商；
- 6) 自二零一三年起，採購員須遵守本集團《中國區(含中國區MRO)採購人員廉潔自律行為規範修訂版》；
- 7) 每年委託獨立的審計機構做上市公司合併報表審計；並將內控制度部分作為單獨內容披露。下屬子公司根據屬地原則，委託當地審計機構進行個別報表的審計和所得稅彙算，以加強和完善集團的內部控制；及
- 8) 本年度對董事和員工開展一次反貪污培訓。

於報告期間，本集團並無發現任何貪污相關的舉報及任何違反貪污相關法例的案件。



Target 目標

For the financial year 2023, the Group will maintain zero incidents of fraud, bribery or corruption.
二零二三財年，本集團維持零欺詐、賄賂或貪污事件。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG GOVERNANCE (Continued)

B Social Responsibility (Continued)

Operating Practices (Continued)

7. Corporate Governance (Continued)

7.2 Business Ethics

In pursuit of conducting our business with integrity and honesty, all employees are expected to adhere to the Group's disclosures of Interest, conflict of interest policy, which can be easily accessed by all employees via the Group's common shared folder. Clear guidelines are also provided to directors and employees in the Group's code of conduct for directors and employees respectively. The respective code of conduct is introduced to new employees on their first day of employment, who are then required to sign an acknowledgement to indicate that they had received, read and understood the code of conduct. The code of conduct is also made available to all employees via the Group's common shared folder.

The Group's whistleblowing policy encourages and provides a well-defined and accessible channel to stakeholders (i.e. both internal and external) of the Group to raise concerns over any unlawful conduct, financial malpractice and/or other wrong-doings. During the reporting period, there was no reported incident pertaining to whistleblowing. The Group has set up a complaint and reporting column on the official website. Employees or any other persons may report suspected matters of wrongdoing affecting the Group to the executive Director via the following email: hr@emer.com.hk. Other reporting channels include handphone and postal address are also included within the whistleblowing policy.

環境、社會及管治治理(續)

B 社會責任(續)

營運慣例(續)

7. 公司管治(續)

7.2 商業道德

追求以誠實守信的方式開展業務，所有僱員均應遵守本集團的利益披露及利益衝突政策，所有僱員均可以通過本集團的公共共享文件夾輕鬆查閱該等政策。本集團的董事及僱員行為準則分別為董事及僱員提供明確的指導方針。新僱員入職第一天便獲知相應的行為準則，隨後要求彼等簽署確認書，以表明彼等已收到、閱讀並理解該行為準則。行為準則亦通過本集團的公共共享文件夾供所有僱員查閱。

本集團的舉報政策鼓勵並為本集團的持份者(即內部及外部)提供一個明確且易獲得的渠道，以就任何非法行為、財務舞弊及／或其他不當行為提出舉報。於報告期間，概無呈報發生有關舉報事件。本集團已在官方網站設立投訴舉報專欄，僱員或任何其他人士均可通過以下電子郵件向執行董事報告影響本集團的可疑不當行為：hr@emer.com.hk。其他舉報渠道包括手機及通訊地址亦納入舉報政策。



Target 目標

For the financial year 2023, the Group will maintain zero undeclared conflicts of interest and zero whistleblowing incidents.

二零二三財年，本集團保持零未申報利益衝突以及零舉報事件。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG GOVERNANCE (Continued)

B Social Responsibility (Continued)

Community

8. Community Contribution and Engagement

As an outstanding corporate citizen in the community, the Group connects with the community and send best wishes and support to the disadvantaged and give back to the community. On the foundation of this social responsibility, the Group has reached out to the community over the years, through volunteer service or participation in regional activities, and communication with local community organisations in form of meetings and other means to understand their needs and satisfy regional demands to the best of the Group's capabilities.

Meanwhile, the Group always pays attention to the community needs, and also encourages employees to participate in charity activities, pays attention to the details, organizes various environmental protection activities, and starts from themselves to contribute to environmental protection. In October 2022, the Group organized the staff of the functional departments of the China Region, GHT, and the Group's Institute of Science and Technology Innovation to go to the Qingdao Fushan Ecological Park (青島市浮山生態公園) to carry out the activity of picking up garbage and advocating environmental protection with the theme of "Giving care to lucid waters and lush mountains (愛青山綠水公益行)". During the event, volunteers held garbage bags and other cleaning tools to clean up plastic bottles, waste paper, packaging boxes, cigarette butts and other discarded objects scattered in the bushes and crevices of rocks. Regardless dirtiness and tiredness, volunteers take practical actions to influence the citizens around us. We call on everyone to, starting from ourselves and from minor things, reduce the waste-occupied area and environmental pollution in cities, actively participate in ecological environmental protection, and create a green living environment.

環境、社會及管治治理(續)

B 社會責任(續)

社區

8. 社區貢獻與參與

作為社區內的一個優秀企業公民，集團希望連繫社區，為弱勢社群送上希望與支持，並能回饋社會。基於這份社會責任，集團多年來希望透過義工服務或參與地區活動等方式與社區接觸，藉着會面或其他方式與當地不同社區組織進行溝通，了解他們需要，並盡量滿足地區需求。

同時，本集團一直關注社區需求，亦鼓勵員工參加公益活動，從小處着眼，從細微處做起，開展各項環保活動，從自身做起，為環境保護貢獻自己的一份力量。二零二二年十月，本集團組織中國區職能部門、華商氫能、集團科技創新研究院員工前往青島市浮山生態公園開展「愛青山綠水公益行」為主題的撿拾垃圾倡環保活動。活動中，志願者們手持垃圾袋等清潔工具，將散落在樹叢、山石縫隙中的塑料瓶、廢紙、包裝盒、煙頭等拋棄物清理乾淨。大家不怕髒不怕累，用實際行動感染身邊的市民，號召大家從身邊做起、從點滴做起，為城市減少垃圾佔地、減少環境污染，積極參與生態環境保護、創造綠色人居環境。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG GOVERNANCE (Continued)

B Social Responsibility (Continued)

Community (Continued)

8. Community Contribution and Engagement (Continued)

環境、社會及管治治理(續)

B 社會責任(續)

社區(續)

8. 社區貢獻與參與(續)



The environmental protection action of “Giving care to lucid waters and lush mountains” organized by the Group
集團「愛青山綠水環保公益行」活動



Target 目標

The Group will continue to practice good corporate social responsibility, participate in and organise certain corporate social responsibility related events, and encourage our employees, business partners and suppliers to actively participate in.

本集團繼續實踐良好企業公民責任，參與及組織若干企業社會責任相關活動，並鼓勵員工、合作夥伴及供應商等積極參與。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

CONTENT INDEX

The ESG report has been prepared in compliance with the Environmental, Social and Governance Reporting Guide as set out in Appendix 27 to the Listing Rules.

內容索引

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

Disclosure Issues 披露項目	Description 描述	Section/Remarks 章節／備註
Governance Structure 管治架構	<p>(i) a disclosure of the Board's oversight of ESG issues; 披露董事會對環境、社會及管治事宜的監管；</p> <p>(ii) the Board's ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer's businesses); 董事會的環境、社會及管治管理方針及策略，包括評估、優次排列及管理重要的環境、社會及管治相關事宜（包括對發行人業務的風險）的過程；</p> <p>(iii) how the Board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses. 董事會如何按環境、社會及管治相關目標檢討進度，並解釋它們如何與發行人業務有關連。</p>	About This Report > Governance Structure 關於本報告>管治架構
Reporting Principles 報告原則	<p>A description of, or an explanation on, the application of the following Reporting Principles in the preparation of the ESG report: 描述或解釋在編備環境、社會及管治報告時如何應用下列匯報原則：</p> <p>(i) Materiality: The ESG report should disclose: the process to identify and the criteria for the selection of material ESG factors; if a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer's stakeholder engagement. 重要性：環境、社會及管治報告應披露：識別重要環境、社會及管治因素的過程及選擇這些因素的準則；如發行人已進行持份者參與，已識別的重要持份者的描述及發行人持份者參與的過程及結果。</p> <p>(ii) Quantification: Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed. 量化：有關匯報排放量／能源耗用（如適用）所用的標準、方法、假設及／或計算工具的資料，以及所使用的轉換因素的來源應予披露。</p> <p>(iii) Consistency: The issuer should disclose in the ESG report any changes to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison. 一致性：發行人應在環境、社會及管治報告中披露統計方法或關鍵績效指標的變更（如有）或任何其他影響有意義比較的相關因素。</p>	About This Report > Reporting Principles 關於本報告>報告原則

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

CONTENT INDEX (Continued)

內容索引(續)

Disclosure Issues 披露項目	Description 描述	Section/Remarks 章節／備註
Scope of the Report 報告範圍	<ul style="list-style-type: none"> A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. 解釋環境、社會及管治報告的匯報範圍，及描述挑選哪些實體或業務納入環境、社會及管治報告的過程。 If there is a change in the scope, the issuer should explain the difference and reason for the change. 若匯報範圍有所改變，發行人應解釋不同之處及變動原因。 	About This Report > Scope of the Report 關於本報告>報告範圍
Aspect A1: Emissions 層面A1：排放物	<ul style="list-style-type: none"> 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 air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。 	Environmental Protection > Emissions 環境保護>排放
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Environmental Protection > Emissions 環境保護>排放
KPI A1.2 關鍵績效指標A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Environmental Protection > Emissions 環境保護>排放
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Environmental Protection > Emissions 環境保護>排放
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Environmental Protection > Emissions 環境保護>排放
KPI A1.5 關鍵績效指標A1.5	Description of emissions target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Environmental Protection > Emissions 環境保護>排放

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KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Environmental Protection > Emissions 環境保護>排放
Aspect A2: Use of Resources 層面A2：資源使用	<ul style="list-style-type: none"> General Disclosure 一般披露 Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。 	Environmental Protection > Effective Use of Resources 環境保護>有效使用資源
KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	Environmental Protection > Effective Use of Resources 環境保護>有效使用資源
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	Environmental Protection > Effective Use of Resources 環境保護>有效使用資源
KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Environmental Protection > Effective Use of Resources 環境保護>有效使用資源
KPI A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Environmental Protection > Effective Use of Resources 環境保護>有效使用資源
KPI A2.5 關鍵績效指標A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	Environmental Protection > Effective Use of Resources 環境保護>有效使用資源

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Aspect A3: The Environment and Natural Resources 層面A3：環境及天然資源	<ul style="list-style-type: none"> General Disclosure 一般披露 Policies on minimizing the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。 	Environmental Protection > Minimising of Significant Impacts to Environment and Natural Resources 環境保護>減少對環境及天然資源造成重要影響
KPI A3.1 關鍵績效指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Environmental Protection > Minimising of Significant Impacts to Environment and Natural Resources 環境保護>減少對環境及天然資源造成重要影響
Aspect A4: Climate Change 層面A4：氣候變化	<ul style="list-style-type: none"> General Disclosure 一般披露 Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及減輕已經及可能會對發行人產生影響的重大氣候相關事宜的政策。 	Environmental Protection > Climate Change 環境保護>氣候變化
KPI A4.1 關鍵績效指標A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及已採取管理有關事宜的行動。	Environmental Protection > Climate Change 環境保護>氣候變化
Aspect B1: Employment 層面B1：僱傭	<ul style="list-style-type: none"> 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, antidiscrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。 	Social Responsibility 社會責任
KPI B1.1 關鍵績效指標B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region. 按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	Social Responsibility > Employment 社會責任>僱傭
KPI B1.2 關鍵績效指標B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Social Responsibility > Employment 社會責任>僱傭

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Aspect B2: Health and Safety 層面B2：健康與安全	<ul style="list-style-type: none"> 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。 	Social Responsibility > Occupational Health and Safety 社會責任>職業健康和 safety
KPI B2.1 關鍵績效指標B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括匯報年度)每年因工亡故的人數及比率。	Social Responsibility > Occupational Health and Safety 社會責任>職業健康和 safety
KPI B2.2 關鍵績效指標B2.2	Lost days due to work injury. 因工傷損失工作日數。	Social Responsibility > Occupational Health and Safety 社會責任>職業健康和 safety
KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Social Responsibility > Occupational Health and Safety 社會責任>職業健康和 safety
Aspect B3: Development and Training 層面B3：發展及培訓	<ul style="list-style-type: none"> General Disclosure 一般披露 Policies on improving employees' knowledge and skills for discharging duties at work. 有關提升僱員履行工作職責的知識及技能的政策。 Description of training activities. 描述培訓活動。 	Social Responsibility > Career Development and Training 社會責任>職業發展與培訓
KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	Social Responsibility > Career Development and Training 社會責任>職業發展與培訓
KPI B3.2 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Social Responsibility > Career Development and Training 社會責任>職業發展與培訓

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Aspect B4: Labour Standards 層面B4：勞工準則	<ul style="list-style-type: none"> 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. 有關防止童工及強制勞工的： (a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。 	Social Responsibility > Prohibition of Child Labour and Forced Labour 社會責任>防止童工及強制勞工
KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Social Responsibility > Prohibition of Child Labour and Forced Labour 社會責任>防止童工及強制勞工
KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Social Responsibility > Prohibition of Child Labour and Forced Labour 社會責任>防止童工及強制勞工
Aspect B5: Supply Chain Management 層面B5：供應鏈管理	<ul style="list-style-type: none"> 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。 	Social Responsibility > Supply Chain Management 社會責任>供應鏈管理
KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Social Responsibility > Supply Chain Management 社會責任>供應鏈管理
KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	Social Responsibility > Supply Chain Management 社會責任>供應鏈管理
KPI B5.3 關鍵績效指標B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈環境及社會風險的慣例，以及相關執行及監察方法。	Social Responsibility > Supply Chain Management 社會責任>供應鏈管理
KPI B5.4 關鍵績效指標B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Social Responsibility > Supply Chain Management 社會責任>供應鏈管理

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Aspect B6: Product Liability 層面B6：產品責任	<ul style="list-style-type: none"> 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。 	Social Responsibility > Product Liability 社會責任>產品責任
KPI B6.1 關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Social Responsibility > Product Liability 社會責任>產品責任
KPI B6.2 關鍵績效指標B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Social Responsibility > Product Liability 社會責任>產品責任
KPI B6.3 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。	Social Responsibility > Product Liability 社會責任>產品責任
KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及回收程序。	Social Responsibility > Product Liability 社會責任>產品責任
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Social Responsibility > Product Liability 社會責任>產品責任

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Aspect B7: Anti-corruption 層面B7：反貪污	<ul style="list-style-type: none"> 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。 	Social Responsibility > Anti-corruption 社會責任>反貪污
KPI B7.1 關鍵績效指標B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Social Responsibility > Anti-corruption 社會責任>反貪污
KPI B7.2 關鍵績效指標B7.2	Description of preventive measures and whistleblowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Social Responsibility > Anti-corruption 社會責任>反貪污
KPI B7.3 關鍵績效指標B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Social Responsibility > Anti-corruption 社會責任>反貪污
Aspect B8: Community Investment 層面B8：社區投資	<ul style="list-style-type: none"> General Disclosure 一般披露 Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解發行人營運所在社區需要和確保其業務活動會考慮社區利益的政策。 	Social Responsibility > Community Contribution and Engagement 社會責任>社區貢獻與參與
KPI B8.1 關鍵績效指標B8.1	Focus areas of contribution (e.g. education, environmental concerns, labor needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	Social Responsibility > Community Contribution and Engagement 社會責任>社區貢獻與參與
KPI B8.2 關鍵績效指標B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。	Social Responsibility > Community Contribution and Engagement 社會責任>社區貢獻與參與

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



Independent auditor's report to the shareholders of
CMIC Ocean En-Tech Holding Co., Ltd.

(Incorporated in the Cayman Islands with limited liability)

致華商國際海洋能源科技控股有限公司股東

(於開曼群島註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of CMIC Ocean En-Tech Holding Co., Ltd. ("the Company") and its subsidiaries ("the Group") set out on pages 155 to 258, which comprise the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2022 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("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") together with any ethical requirements that are relevant to our audit of the consolidated financial statements in the Cayman Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

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

意見

本核數師(以下簡稱「我們」)已審計列載於第155頁至258頁的華商國際海洋能源科技控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於二零二二年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於二零二二年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)以及與我們對開曼群島綜合財務報表的審計相關的道德要求，我們獨立於貴集團，並已履行這些道德要求以及守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Valuation of property, plant and equipment

物業、廠房及設備的估值

Refer to notes 10 to the consolidated financial statements and the accounting policies in notes 1(h), 1(j)(i) and 1(k)(ii).

請參閱綜合財務報表附註10以及附註1(h)、1(j)(i)及1(k)(ii)的會計政策。

The Key Audit Matter

關鍵審計事項

How the matter was addressed in our audit

我們的審計如何處理該事項

The carrying values of property, plant and equipment as at 31 December 2022 were allocated to the cash-generating units ("CGUs") to which they belong.

物業、廠房及設備於二零二二年十二月三十一日的賬面值被分配所屬的現金產生單位。

When it is determined that indicators of impairment of a CGU exist, management assesses the value in use of the CGU by preparing a discounted cash flow forecast and that value in use is compared with the carrying value of the CGU to determine if any impairment is required.

當釐定某一現金產生單位存在減值跡象，管理層將編製折現現金流預測，從而評估該現金產生單位的在用價值，然後與該現金產生單位的賬面值進行對比，以釐定是否需要作出任何減值。

Assessing the value in use of a CGU is complex and requires management to make a number of judgemental assumptions, particularly relating to the revenue growth rates (which drives future production levels) and future gross margins.

評估某一現金產生單位的在用價值過程複雜，且需要管理層尤其是對收入增長率（這帶動未來的生產水平）及未來毛利率作出多項判斷假設。

These estimates are inherently uncertain due to oil price volatility and uncertain economic outlook.

由於油價波動及經濟前景不明朗，該等估計本質上存在不確定性。

Our audit procedures to assess the valuation of property, plant and equipment included the following:

我們評估物業、廠房及設備的估值的審計程序包括下列各項：

- obtaining an understanding of the Group's policies and procedures to identify impairment indicators of property, plant and equipment;
- 瞭解 貴集團識別物業、廠房及設備減值跡象的政策及程序；
- evaluating management's identification of impairment indicators, if any, with reference to the internal sources and external sources of information, and the identification of CGUs and the allocation of assets to each CGU in the preparation of its discounted cash flow forecasts;
- 參照內部及外部信息來源評估管理層對減值跡象(如有)的識別以及編製折現現金流預測時對現金產生單位的識別及把資產分配至各現金產生單位；
- engaging our internal valuation specialists to assist us in evaluating the methodology adopted by management, and whether this was prepared in a manner consistent with the requirements of the prevailing accounting standards;
- 委聘內部估值專家，以協助我們評估管理層採用的方法，並評價有關預測是否已按照與現行會計準則一致的方式編製；
- assessing and challenging management's impairment assessment model. This included evaluating the discounted cash flow forecasts for each CGU where an indicator of impairment was identified and comparing the resultant value in use with the carrying values of the relevant assets and considering whether impairment or a reversal of past impairment was required;
- 評估及質疑管理層的減值評估模型。這包括評價識別到減值跡象的各現金產生單位的折現現金流預測，並將所得在用價值與相關資產進行比較及考慮是否需要計提減值或撥回過往減值；

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Valuation of property, plant and equipment (Continued)

物業、廠房及設備的估值(續)

Refer to notes 10 to the consolidated financial statements and the accounting policies in notes 1(h), 1(j)(i) and 1(k)(ii).

請參閱綜合財務報表附註10以及附註1(h)、1(j)(i)及1(k)(ii)的會計政策。

The Key Audit Matter

關鍵審計事項

How the matter was addressed in our audit

我們的審計如何處理該事項

We identified the valuation of property, plant and equipment as a key audit matter because determining the level of impairment, if any, involves a significant degree of management judgement in forecasting future cash flows and estimating the value in use of these assets both of which are inherently uncertain and may be subject to management bias.

我們把物業、廠房及設備列為關鍵審計事項，因為釐定減值水平(如有)涉及管理層對預測未來現金流量及估計該等資產的在用價值作出重大判斷，而前述兩者本質上均存在不確定性，且或會受到管理層的偏見而有所影響。

- comparing the most significant inputs used in the discounted cash flow forecasts, including the revenue growth rates and future gross margins, with the historical performance of each CGU and management's budgets and forecasts;
- 將折現現金流預測中最重大輸入數據(包括收入增長率及未來毛利率)與各現金產生單位的過往表現及管理層預算和預測進行比較；
- evaluating the discount rates used in the cash flow forecasts by benchmarking against other similar companies in the same industry;
- 與同業其他類似公司進行對比，藉此評價現金流預測採用的折現率；
- performing sensitivity analyses of the discount rates, revenue growth rates, future gross margins and considering the resulting impact on the impairment assessment for the year and whether there were any indicators of management bias; and
- 對折現率、收入增長率及未來毛利率進行敏感度分析，並考慮對年內減值評估的影響及是否存在管理層偏見的任何跡象；及
- considering the disclosures in the consolidated financial statements in respect of the impairment assessment with reference to the requirements of the prevailing accounting standards.
- 根據現行會計準則的規定，考慮綜合財務報表內有關減值評估的披露。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Loss allowance for trade and lease receivables

貿易及租賃應收款項的虧損撥備

Refer to notes 17, 18 and 28 to the consolidated financial statements and the accounting policies in notes 1(j)(ii), 1(k)(i) and 1(n).

請參閱綜合財務報表附註17、18及28以及附註1(j)(ii)、1(k)(i)及1(n)的會計政策。

The Key Audit Matter

關鍵審計事項

The carrying value of the Group's trade and lease receivables as at 31 December 2022 totalled US\$95.8 million after deduction of loss allowance of US\$57.5 million.

經扣除虧損撥備57.5百萬美元後，貴集團於二零二二年十二月三十一日的貿易及租賃應收款項賬面值合共95.8百萬美元。

The Group's loss allowance is always measured at an amount equal to the lifetime expected credit loss, which is estimated by taking into account the historical credit loss experience, ageing of the receivables and shared credit risk characteristics based on geographical location or business segment, adjusted for factors that are specific to the debtors and an assessment of both the current and forecasted economic conditions at the reporting date. Such assessment involves a significant degree of judgement.

貴集團的虧損撥備一直按相當於全期預期信貸虧損的金額計量，經考慮過往信貸虧損經驗、應收款項賬齡、基於地理位置或業務分部的共有之信貸風險特徵而估計，就報告日期債務人的特定因素以及對目前及預測經濟狀況的評估進行調整。有關評估涉及重大程度判斷。

How the matter was addressed in our audit

我們的審計如何處理該事項

Our audit procedures to assess the loss allowance for trade and lease receivables included the following:

我們評估貿易及租賃應收款項的虧損撥備的審計程序包括下列各項：

- obtaining an understanding of and assessing the design, implementation and operating effectiveness of key internal controls relating to credit control, debt collection, and estimation of the expected credit loss allowance;
- 瞭解及評估有關信貸控制、收債及估計預期信貸虧損撥備的主要內部控制的設計、實施及執行成效；
- obtaining an understanding on the key data and assumptions of the expected credit loss model adopted by management, including the basis of the segmentation of the trade and lease receivables based on shared credit risk characteristics, the historical default data, and the assumptions involved in management's estimated loss rates;
- 瞭解管理層採納的預期信貸虧損模型中的關鍵數據及假設，包括管理層基於共有之信貸風險特徵對貿易及租賃應收款項進行分組的基準、過往違約率以及管理層估計虧損率涉及的假設；

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Loss allowance for trade and lease receivables (Continued)

貿易及租賃應收款項的虧損撥備(續)

Refer to notes 17, 18 and 28 to the consolidated financial statements and the accounting policies in notes 1(j)(ii), 1(k)(i) and 1(n).

請參閱綜合財務報表附註17、18及28以及附註1(j)(ii)、1(k)(i)及1(n)的會計政策。

The Key Audit Matter

關鍵審計事項

We identified the loss allowance for trade and lease receivables as a key audit matter because the assessment of loss allowances is inherently subjective and requires significant management judgement, which increases the risk of error or potential management bias.

由於評估虧損撥備在本質上具有主觀性，並需要管理層作出重大判斷，因而增加出錯或潛在管理層偏見的風險，故我們將貿易及租賃應收款項虧損撥備識別為關鍵審計事項。

How the matter was addressed in our audit

我們的審計如何處理該事項

- assessing the classification of individual balances in the trade receivables ageing report and lease receivables ageing report by comparing the details in such reports with underlying invoices, on a sample basis; and
- 將貿易應收款項賬齡報告及租賃應收款項賬齡報告內的詳情與相關發單進行抽樣比對，從而評估該等報告內個別結餘的分類；及
- assessing the reasonableness of management's loss allowance estimates by examining the information used by management to form such judgements, including testing the accuracy of the historical default data and evaluating whether the historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information.
- 藉檢測管理層用以構成相關判斷的資料(包括測試過往違約數據的準確性、評估過往虧損率是否按目前經濟狀況及前瞻性資料作出適當調整)來評估管理層虧損撥備估算的合理性。
- for certain receivables, our procedures also included evaluating the probability of default by comparing with available market information.
- 就若干應收款項而言，我們的程序亦包括通過與可得市場資料比較評估拖欠還款的可能性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Assessing the net realisable value of inventories

評估存貨的可變現淨值

Refer to note 16 to the consolidated financial statements and the accounting policies in note 1(l).

請參閱綜合財務報表附註16及附註1(l)的會計政策。

The Key Audit Matter

關鍵審計事項

The carrying value for inventories as at 31 December 2022 was US\$36.2 million, which represented 13.0% of the Group's total assets. The inventories held at the year-end covered a wide range of capital equipment and spare parts and the demand for these in the future may be adversely affected by many factors including market demand, competitor activities, pricing and the introduction of substituting products and technologies.

於二零二二年十二月三十一日，存貨的賬面值為36.2百萬美元，相當於貴集團總資產的13.0%。年末持有的存貨涵蓋各種資本設備及備件，未來該等設備及備件的需求可能受到諸多因素的不利影響，包括市場需求、競爭對手的活動、替代品及技術的定價及推出。

The Group's inventories are carried at the lower of cost and net realisable value. Determination of net realisable value involves key judgements and estimates made by management, in particular with regards to the estimation of selling prices and provisions for slow-moving and obsolete inventories.

貴集團的存貨按成本與可變現淨值中的較低者入賬。釐定可變現淨值涉及管理層作出的關鍵判斷及估計，特別是對滯銷及陳舊存貨售價及撥備作出的估計。

How the matter was addressed in our audit

我們的審計如何處理該事項

Our audit procedures to assess the net realisable value of inventories included the following:

我們評估存貨的可變現淨值的審計程序包括下列各項：

- obtaining an understanding of Group's policy in assessing net realisable value of inventories;
- 瞭解 貴集團評估存貨可變現淨值的政策；
- assessing whether the inventory provision at the end of the reporting period was determined on a basis consistent with the Group's inventory provisioning policy including evaluating the accuracy of management's prior year estimation;
- 評估於報告期末的存貨撥備是否按與 貴集團存貨撥備政策一致的基準釐定(包括評估管理層過往年度的估計是否準確)；
- assessing, on a sample basis, the classification of individual items in the inventory ageing report by comparing the details in the inventory ageing report with underlying documentation, including purchase invoices and goods receipt notes;
- 抽樣評估存貨賬齡報告中個別項目的分類，方式為將存貨賬齡報告中的詳細資料與相關文件(包括採購發票及貨品收據)比較；

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Assessing the net realisable value of inventories (Continued)

評估存貨的可變現淨值(續)

Refer to note 16 to the consolidated financial statements and the accounting policies in note 1(i).

請參閱綜合財務報表附註16及附註1(i)的會計政策。

The Key Audit Matter

關鍵審計事項

We identified the assessment of the net realisable value of inventories as a key audit matter because of the significance of inventories to the consolidated financial statements and because of the significant judgements made by management in assessing net realisable value, which increases the risk of error or potential management bias.

我們將存貨可變現淨值的估值確定為關鍵審計事項，原因為存貨對綜合財務報表的重要性及管理層評估可變現淨值作出的重大判斷，從而增加錯誤或潛在管理層偏向的風險。

How the matter was addressed in our audit

我們的審計如何處理該事項

- assessing the appropriateness of the selling prices estimated by management, on a sample basis, by comparing the estimated selling prices to the recent transaction prices and our knowledge of the Group's business; and
- 抽樣評估管理層估計的售價是否恰當，方式為將估計售價與當前交易價進行比較以及瞭解 貴集團業務；及
- evaluating the reasonableness of the Group's inventory provision balance by comparing, on a sample basis, the carrying value of inventories with net realisable value.
- 評估 貴集團存貨撥備結餘是否合理，方式為抽樣比較存貨賬面值與可變現淨值。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong 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.

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

綜合財務報表及其核數師報告以外的信息

董事需對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審核，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助董事履行監督 貴集團的財務報告過程的責任。

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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向整體股東報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

- 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 the Audit Committee 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 the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Ho Wai Ming.

KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

24 March 2023

核數師就審計綜合財務報表承擔的責任

(續)

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們對審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅所採取的行動或採取的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是何偉明。

畢馬威會計師事務所

執業會計師

香港中環
遮打道10號
太子大廈8樓

二零二三年三月二十四日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended 31 December 2022 (Expressed in United States dollars) 截至二零二二年十二月三十一日止年度(以美元呈列)

		Note 附註	2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Revenue	收入	3	113,040	57,027
Cost of sales	銷售成本		(85,294)	(36,363)
Gross profit	毛利		27,746	20,664
Other revenue and net income	其他收益及淨收入	4	3,618	4,723
Selling and distribution expenses	銷售及分銷開支		(2,693)	(3,914)
General and administrative expenses	一般及行政開支		(21,934)	(19,775)
Other operating expenses	其他經營開支		(2,571)	(1,919)
Reversal of impairment losses on trade debtors, bills receivables and lease receivables	貿易應收賬款、應收票據及租賃應收款減值虧損撥回	5(c)	3,152	3,418
Gain on disposal of non-current assets classified as held for sale	出售分類為持作出售的非流動資產的收益	5(d)	–	11,407
Profit from operations	經營溢利		7,318	14,604
Finance costs	財務成本	5(a)	(161)	(489)
Share of profits less losses of associates	分佔聯營公司溢利減虧損		(47)	255
Share of profit of joint venture	分佔合營公司溢利		19,345	1,370
Profit before taxation	除稅前溢利	5	26,455	15,740
Income tax expenses	所得稅開支	6(a)	(565)	(6,396)
Profit for the year	年內溢利		25,890	9,344
Attributable to:	以下各方應佔：			
Equity shareholders of the Company	本公司股權股東		25,879	9,220
Non-controlling interests	非控股權益		11	124
Profit for the year	年內溢利		25,890	9,344
Earnings per share	每股盈利	9		
Basic and diluted	基本及攤薄		US0.82 cent 0.82美仙	US0.29 cent 0.29美仙

The notes on pages 162 to 258 form part of these financial statements.

第162頁至258頁的附註構成該等財務報表的一部分。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 December 2022 (Expressed in United States dollars) 截至二零二二年十二月三十一日止年度(以美元呈列)

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Profit for the year	年內溢利	25,890	9,344
Other comprehensive income for the year:	年內其他全面收益：		
<i>Items that will not be reclassified to profit or loss:</i>	不會重新分類至損益之項目：		
- Equity investments at fair value through other comprehensive income ("FVOCI") - changes in fair value during the year (non-recycling) (with nil tax effect)	- 按公平價值計入其他全面收益(「按公平價值計入其他全面收益」)的股權投資 - 年內公平價值變動(非劃轉)(零稅務影響)	(64)	112
- Share of other comprehensive income of joint venture (with nil tax effect)	- 應佔合營公司其他全面收入(零稅務影響)	2,358	1,026
<i>Item that may be reclassified subsequently to profit or loss:</i>	隨後或會重新分類至損益之項目：		
- Exchange differences on translation of financial statements of subsidiaries and associates (with nil tax effect)*	- 換算附屬公司及聯營公司財務報表所產生之匯兌差額(零稅務影響)*	(7,736)	2,559
Other comprehensive income for the year	年內其他全面收益	(5,442)	3,697
Total comprehensive income for the year	年內全面收益總額	20,448	13,041
Attributable to:	以下各方應佔：		
Equity shareholders of the Company	本公司股權股東	20,458	12,850
Non-controlling interests	非控股權益	(10)	191
Total comprehensive income for the year	年內全面收益總額	20,448	13,041

* Included exchange loss on translation of financial statements of associates of \$330,000 (2021: exchange gain of \$20,000).

* 包括換算聯營公司財務報表所產生之匯兌虧損330,000元(二零二一年：匯兌收益20,000元)。

The notes on pages 162 to 258 form part of these financial statements.

第162頁至258頁的附註構成該等財務報表的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2022 (Expressed in United States dollars) 於二零二二年十二月三十一日(以美元呈列)

		Note	2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	20,904	24,061
Investment properties	投資物業	10	1,552	1,928
Intangible assets	無形資產	11	1,139	195
Interest in associates	於聯營公司之權益	13	6,810	1,165
Interest in joint venture	於合營公司之權益	14	4,166	43,123
Other financial assets	其他金融資產	15	281	345
Prepayments	預付款	17	182	261
Lease receivables	租賃應收款	18	2,183	4,638
Deferred tax assets	遞延稅項資產	24(b)	1,579	964
			38,796	76,680
Current assets	流動資產			
Inventories	存貨	16	36,240	33,391
Trade and other receivables	貿易應收及其他應收款項	17	164,704	64,686
Lease receivables	租賃應收款	18	12,800	19,632
Tax recoverable	可收回稅項	24(a)	148	146
Pledged bank deposits	已抵押銀行存款		1,071	1,851
Cash and cash equivalents	現金及現金等值物	20(a)	24,915	33,511
			239,878	153,217
Current liabilities	流動負債			
Trade and other payables	貿易應付及其他應付款項	21	59,576	42,331
Contract liabilities	合約負債	22	29,822	15,003
Lease liabilities	租賃負債	23	14,657	18,536
Tax payable	應付稅項	24(a)	4,061	3,289
			108,116	79,159
Net current assets	流動資產淨值		131,762	74,058
Total assets less current liabilities	總資產減流動負債		170,558	150,738
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	23	1,532	2,160
			1,532	2,160
NET ASSETS	資產淨值		169,026	148,578

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2022 (Expressed in United States dollars) 於二零二二年十二月三十一日(以美元呈列)

		Note	2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	27(b)	41,418	41,418
Reserves	儲備		127,749	107,291
Total equity attributable to equity shareholders of the Company	本公司股權股東應佔權益總額		169,167	148,709
Non-controlling interests	非控股權益		(141)	(131)
TOTAL EQUITY	權益總額		169,026	148,578

Approved and authorised for issue by the board of directors on 24 March 2023.

經董事會於二零二三年三月二十四日批准及授權刊發。

Yu Zhiliang

余志良

Director

董事

Jiang Bing Hua

蔣秉華

Director

董事

The notes on pages 162 to 258 form part of these financial statements.

第162頁至258頁的附註構成該等財務報表的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2022 (Expressed in United States dollars) 截至二零二二年十二月三十一日止年度(以美元呈列)

Attributable to equity shareholders of the Company
本公司股權股東應佔

		Share capital	Share premium	Merger reserve	Exchange reserve	Shares held for share award	Capital reserve	Revaluation reserve	Reserve funds	Fair value reserve	Accumulated losses	Total	Non-controlling interests	Total equity
						scheme reserve				(non-recycling)				
		股本	股份溢價	合併儲備	匯兌儲備	持作股份獎勵計劃之股份儲備	資本儲備	重估儲備	公益金	(非劃轉)儲備	累計虧損	總計	非控股權益	總權益
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
Balance at 1 January 2021	於二零二一年一月一日之結餘	41,418	254,632	2,161	(13,052)	(4,271)	5,482	627	9,293	(11,646)	(149,038)	135,606	(322)	135,284
Changes in equity for 2021	於二零二一年股權變動													
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	-	9,220	9,220	124	9,344
Other comprehensive income	其他全面收益	-	-	-	2,492	-	-	-	-	1,138	-	3,630	67	3,697
Total comprehensive income	全面收益總額	-	-	-	2,492	-	-	-	-	1,138	9,220	12,850	191	13,041
Purchase of shares for share award scheme (note 26)	就股份獎勵計劃購買股份(附註26)	-	-	-	-	(147)	-	-	-	-	-	(147)	-	(147)
Transferred to reserve funds	轉撥至儲備公益金	-	-	-	-	-	-	-	944	-	(944)	-	-	-
Shares granted under share award scheme (note 26)	根據股份獎勵計劃授出的股份(附註26)	-	-	-	-	787	-	-	-	-	(387)	400	-	400
Balance at 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日之結餘	41,418	254,632	2,161	(10,560)	(3,631)	5,482	627	10,237	(10,508)	(141,149)	148,709	(131)	148,578
Changes in equity for 2022	於二零二二年股權變動													
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	-	25,879	25,879	11	25,890
Other comprehensive income	其他全面收益	-	-	-	(7,715)	-	-	-	-	2,294	-	(5,421)	(21)	(5,442)
Total comprehensive income	全面收益總額	-	-	-	(7,715)	-	-	-	-	2,294	25,879	20,458	(10)	20,448
Transferred to reserve funds	轉撥至儲備公益金	-	-	-	-	-	-	-	109	-	(109)	-	-	-
Balance at 31 December 2022	於二零二二年十二月三十一日之結餘	41,418	254,632	2,161	(18,275)	(3,631)	5,482	627	10,346	(8,214)	(115,379)	169,167	(141)	169,026

The notes on pages 162 to 258 form part of these financial statements.

第162頁至258頁的附註構成該等財務報表的一部分。

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

For the year ended 31 December 2022 (Expressed in United States dollars) 截至二零二二年十二月三十一日止年度(以美元呈列)

	Note	2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Operating activities	經營業務		
Profit before taxation	除稅前溢利	26,455	15,740
Adjustments for:	就以下各項作出調整：		
Depreciation	折舊	3,765	4,091
Reversal of impairment losses on trade debtors, bills receivables and lease receivables	貿易應收賬款、應收票據及租賃應收款減值虧損撥回	(3,152)	(3,418)
Share of profits less losses of associates	分佔聯營公司溢利減虧損	47	(255)
Share of profit of joint venture	分佔合營公司溢利	(19,345)	(1,370)
Write-down of inventories	存貨撇減	1,605	2,127
Amortisation of intangible assets	無形資產攤銷	56	50
Finance costs	財務成本	684	1,515
Interest income	利息收入	(2,816)	(2,850)
Gain on disposal of non-current assets classified as held for sale	出售分類為持作出售的非流動資產的收益	-	(11,407)
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備之(虧損)/收益	172	(559)
Gain on sub-leasing of drilling rigs classified as finance leases	分類為融資租賃的分租鑽井平台收益	(457)	(963)
Foreign exchange (gain)/loss	外匯(收益)/虧損	(1,490)	1,009
Equity-settled share-based payment	以權益結算以股份為基礎之付款	-	400
Operating profit before changes in working capital	營運資金變動前經營溢利	5,524	4,110
Increase in inventories	存貨增加	(6,890)	(11,968)
Increase in trade and other receivables	貿易應收及其他應收款項增加	(41,123)	(3,020)
Decrease in contract assets	合約資產減少	-	453
Decrease in lease receivables	租賃應收款減少	22,486	30,018
Decrease in amount due from a related company	應收一間關聯公司款項減少	-	101
Increase/(decrease) in trade and other payables	貿易應付及其他應付款項增加/(減少)	20,030	(10,578)
Increase in contract liabilities	合約負債增加	16,255	6,143
Cash generated from operations	經營業務產生現金	16,282	15,259
Income tax paid	已付所得稅	(203)	(881)
Interest received from sub-leasing of drilling rigs classified as finance leases	自分類為融資租賃的分租鑽井平台收取的利息	294	1,097
Interest paid for sub-leasing of drilling rigs classified as finance leases	就分類為融資租賃的分租鑽井平台支付的利息	(494)	(1,417)
Net cash generated from operating activities	經營業務產生現金淨額	15,879	14,058

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

For the year ended 31 December 2022 (Expressed in United States dollars) 截至二零二二年十二月三十一日止年度(以美元呈列)

	Note 附註	2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Investing activities	投資業務		
Payment for purchase of property, plant and equipment	購置物業、廠房及設備付款	(1,260)	(6,717)
Payment for purchase of intangible assets	購買無形資產付款	(1,021)	-
Interest received	已收利息	2,522	1,693
Decrease in pledged bank deposits	已抵押銀行存款減少	710	2,359
Proceeds from disposal of non-current assets classified as held for sale	出售分類為持作出售的非流動資產的所得款項	5(d) -	32,352
Income tax and other related tax paid for disposal of non-current assets classified as held for sale	出售分類為持作出售的非流動資產的已付所得稅及其他相關稅項	5(d)&6(a) -	(6,887)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	129	1,757
Capital contribution to associates	於聯營公司投資付款	(6,113)	-
Proceeds from disposal of an associate	出售一間聯營公司所得款項	91	-
Payment for acquisition of an associate	收購一間聯營公司之付款	-	(544)
Net cash (used in)/generated from investing activities	投資業務(所用)/產生現金淨額	(4,942)	24,013
Financing activities	融資業務		
Capital element of lease rentals paid	已付租賃租金之資本部分	20(b) (18,660)	(27,016)
Interest element of lease rentals paid	已付租賃租金之利息部分	20(b) (161)	(150)
Payment for purchase of shares under share award scheme	根據股份獎勵計劃購買股份之付款	26(a) -	(147)
Net cash used in financing activities	融資業務所用現金淨額	(18,821)	(27,313)
Net (decrease)/increase in cash and cash equivalents	現金及現金等值物淨額(減少)/增加	(7,884)	10,758
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值物	33,511	22,424
Effect of foreign exchange rate changes	匯率變動的影響	(712)	329
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等值物	24,915	33,511

The notes on pages 162 to 258 form part of these financial statements.

第162頁至258頁的附註構成該等財務報表的一部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

1 SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“the Listing Rules”). Significant accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain amendments to HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2022 comprise the Group and the Group’s interest in associates and a joint venture.

The functional currency of the Company is Hong Kong dollars (“HK\$”). Subsidiaries of the Company have their functional currencies other than HK\$, mainly Renminbi (“RMB”), United States dollars and Pound Sterling (“GBP”). In view of operations of the Group in various foreign countries, the directors of the Company consider United States dollars, being an internationally well-recognised currency, can provide more meaningful information to the Company’s investors and meet the needs of the Group’s global customers. Therefore, the directors choose United States dollars as the presentation currency of the financial statements.

The measurement basis used in the preparation of the financial statements is the historical cost basis, except for investments in equity securities which are stated at their fair values as explained in the accounting policies set out in note 1(f).

Non-current assets held for sale are stated at the lower of carrying amount and fair value less costs to sell (see note 1(x)).

1 主要會計政策

(a) 遵例聲明

該等財務報表乃遵照所有適用之香港財務報告準則(「香港財務報告準則」)(包括香港會計師公會(「香港會計師公會」)頒佈之所有適用之個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋之統稱)、香港公認會計原則及香港公司條例的適用披露規定而編製。該等財務報表亦遵守香港聯合交易所有限公司證券上市規則(「上市規則」)之適用披露條文。本集團所採納之主要會計政策於下文披露。

香港會計師公會已頒佈多項香港財務報告準則之修訂，於本集團本個會計期間首次生效或可予提早採納。附註1(c)提供有關因初始應用該等修訂而產生之任何會計政策變動之資料，惟以與本集團於本個或過往會計期間在該等財務報表所反映者有關為限。

(b) 財務報表編製基準

截至二零二二年十二月三十一日止年度之綜合財務報表包括本集團及本集團於聯營公司及合營公司之權益。

本公司之功能貨幣為港元(「港元」)。本公司之附屬公司採用港元以外的功能貨幣，主要為人民幣(「人民幣」)、美元及英鎊(「英鎊」)。鑒於本集團於多個不同國家的業務，本公司董事認為美元作為國際上公認之貨幣可為本公司投資者提供更有意義之資料，並能夠滿足本集團全球客戶之需求。因此，董事選擇美元作為財務報表之呈列貨幣。

誠如附註1(f)所載之會計政策所解釋，編製財務報表所採用之計量基準為歷史成本法，惟股本證券投資以公平價值列賬除外。

持作出售之非流動資產按賬面值與公平價值減出售成本兩者中較低者列賬(見附註1(x))。

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(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Basis of preparation of the financial statements

(Continued)

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 2.

(c) Changes in accounting policies

The HKICPA has issued the following amendments to HKFRSs that are first effective for the current accounting period of the Group:

- Amendments to HKAS 16, *Property, plant and equipment: Proceeds before intended use*
- Amendment to HKAS 37, *Provisions, contingent liabilities and contingent assets: Onerous contract – cost of fulfilling a contract*
- Amendments to HKFRS 3, *Business combinations: Reference to the conceptual framework*
- *Annual Improvements to HKFRSs 2018–2020 Cycle*

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

1 主要會計政策(續)

(b) 財務報表編製基準(續)

編製符合香港財務報告準則的財務報表要求管理層作出可影響政策應用及資產、負債、收入及開支呈報金額的判斷、估計及假設。該等估計及相關假設乃基於以往經驗及相信在有關情況下屬合理的多項其他因素，而有關結果乃作為就該等不可基於其他資料來源而顯而易見地得出的資產及負債賬面值的判斷基準。實際的結果可能會與此等估計不同。

該等估計及相關假設會持續檢討。若會計假設的修訂僅影響作出修訂的期間，將會於該期間確認；若修訂影響當期及未來期間，則會於當期及未來期間確認。

附註2將討論管理層於應用香港財務報告準則所作出對財務報表有重大影響的判斷，以及估計不確定性的主要來源。

(c) 會計政策的變動

香港會計師公會已頒佈下列香港財務報告準則的修訂本，並於本集團本會計期間首次生效：

- 香港會計準則第16號的修訂本，物業、廠房及設備：作擬定用途前之所得款項
- 香港會計準則第37號的修訂本，撥備、或然負債及或然資產：有價合約－履行合約的成本
- 香港財務報告準則第3號的修訂本，業務合併：對概念框架的提述
- 香港財務報告準則二零一八年至二零二零年週期之年度改進

該等變動對本集團如何編製或呈列當前或過往期間的業績及財務狀況並無造成重大影響。本集團並未應用任何於本會計期間尚未生效的新訂準則或詮釋。

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(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities 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. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with notes 1(o) or 1(p) depending on the nature of the liability.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

1 主要會計政策(續)

(d) 附屬公司及非控股權益

附屬公司乃本集團控制的實體。當本集團對來自某一實體業務之浮動回報具有承擔或享有權利，以及能運用權力影響該等回報金額時，本集團即具有該實體之控制權。在評估本集團是否擁有權力時，只會考慮實質權利(由本集團及其他人士持有者)。

於受控制附屬公司的投資綜合於綜合財務報表，由控制開始之日起直至控制終止之日止。集團內公司間的結餘、交易及現金流與集團內公司間的交易所產生之任何未變現溢利，會於編製綜合財務報表時全面撇銷。集團內公司間的交易所產生之任何未變現虧損亦會如未變現收益般撇銷，惟倘無減值證據則例外。

非控股權益是指並非由本公司直接或間接於附屬公司應佔的權益，及本集團並未與該等權益的持有人達成任何額外條款，從而令本集團在總體上對該等權益產生合約性責任，使其符合金融負債的定義。就各項業務合併而言，本集團可選擇以公平價值或非控股權益按比例所分佔的附屬公司可辨別資產計量任何非控股權益。

非控股權益在綜合財務狀況表是包括在權益內但與屬於本公司權益股東的權益分開列示。本集團業績內的非控股權益作為本年度溢利或虧損總額及全面收益總額在非控股權益與本公司的權益股東之間的分配，於綜合損益表及綜合損益及其他全面收益表內單獨列示。來自非控股權益持有人的貸款及對該等持有人的其他合約承諾，根據附註1(o)或1(p)及取決於該等負債性質於綜合財務狀況表列作金融負債。

本集團於附屬公司中不會導致失去控制權的權益變動為權益交易入賬，並對綜合權益內的控股及非控股權益數額作出調整，以反映相關權益變動，惟不會對商譽作出調整，亦不會確認損益。

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(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Subsidiaries and non-controlling interests

(Continued)

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture (see note 1(e)).

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 1(k)(ii)).

(e) Associates and joint venture

An associate is an entity in which the Group or Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

A joint venture is an arrangement whereby the Group or Company and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

An investment in an associate and joint venture is accounted for in the consolidated financial statements under the equity method. Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). The cost of the investment includes purchase price, other costs directly attributable to the acquisition of the investment, and any direct investment into the associate or joint venture that forms part of the Group's equity investment. Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see note 1(k)(ii)). At each reporting date, the Group assesses whether there is any objective evidence that the investment is impaired. Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment loss for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investee's other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

1 主要會計政策(續)

(d) 附屬公司及非控股權益(續)

本集團失去附屬公司控制權時作為出售該附屬公司全部權益入賬，所產生的收益或虧損於損益內確認。於失去控制權當日在前附屬公司所保留的任何權益按公平價值確認，有關金額視作金融資產初步確認時的公平價值或(如適用)於聯營公司或合營公司的投資初步確認時的成本(見附註1(e))。

於本公司的財務狀況表，於附屬公司的投資乃按成本減減值虧損列賬(見附註1(k)(ii))。

(e) 聯營公司及合營公司

聯營公司為本集團或本公司對其管理擁有重大影響力(包括參與財務及經營政策方面決定)但不受其單獨或共同控制的實體。

合營公司為一項安排，據此本集團或本公司及其他訂約方同意分享控制該安排，及對該安排之淨資產享有權利。

於聯營公司及合營公司的投資根據權益法於綜合財務報表入賬。根據權益法，該投資於初期確認時按成本列賬，並就本集團於收購日期應佔的被投資公司可辨別資產淨值超逾投資成本(如有)的任何部分作出調整。投資成本包括購買價、直接歸屬於收購投資的其他成本，以及對構成本集團股權投資部分的聯營公司或合營公司的任何直接投資。其後，有關投資按收購後本集團於被投資公司所佔淨資產比例的變化及有關投資之任何減值虧損(見附註1(k)(ii))進行調整。於各報告日期，本集團評估是否存在客觀跡象顯示投資出現減值。於收購日期超逾成本的任何部分，本集團於收購後所佔被投資公司的除稅後業績及年內減值虧損乃在綜合損益表確認，而本集團於收購後所佔被投資公司之其他全面收益之除稅後項目乃在綜合損益及其他全面收益表確認。

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1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Associates and joint venture (Continued)

When the Group's share of losses exceeds its interest in the associate or the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate or the joint venture after applying the expected credit losses ("ECLs") model to such other long-term interests where applicable (see note 1(k)(i)).

Unrealised profits and losses resulting from transactions between the Group and its associates and joint venture are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 1(f)(ii)).

1 主要會計政策(續)

(e) 聯營公司及合營公司(續)

當本集團所佔聯營公司或合營公司虧損超出其權益，本集團的權益將會減至零，並會終止確認任何進一步的虧損，除非本集團已承擔法律或推定責任或代表被投資公司作出付款則另當別論。就此而言，本集團的權益為按權益法列賬的投資賬面值加上在實質上屬於本集團於聯營公司或合營公司(在預期信貸虧損(「預期信貸虧損」)模式應用於該等其他長期權益(如適用)後(參閱附註1(k)(i)))的投資淨額的長期權益。

本集團與其聯營公司及合營公司之間的交易所產生的未變現損益將予撇銷，惟以本集團於被投資公司的權益為限。然而，如有證據顯示已轉讓資產減值，則有關的未變現虧損將即時確認為損益。

如果對聯營公司的投資成為對合營公司的投資，或反之亦然，則不會重新計量留存權益。相反，投資將繼續按權益法進行核算。

在所有其他情況下，當本集團不再對聯營公司擁有重大影響力或不再對一間合營公司擁有共同控制時，將視作出售於該被投資公司的全部權益入賬，所產生的收益或虧損則於損益確認。於失去重大影響力或共同控制當日在前被投資公司保留的任何權益按公平價值確認，有關金額視作金融資產初步確認時的公平價值(見附註1(f)(ii))。

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1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Investments in debt securities measured at amortised cost and equity securities

The Group's policies for investments in debt securities measured at amortised cost and equity securities, other than investments in subsidiaries, associates and joint ventures, are set out below.

Investments in debt securities measured at amortised cost and equity securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss ("FVPL") for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 15. These investments are subsequently accounted for as follows, depending on their classification:

(i) Investment in debt securities measured at amortised cost

Investment is measured at amortised cost, if the investment is held for the collection of contractual cash flows, which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method (see note 1(u)(iv)).

(ii) Equity investment

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an irrevocable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained profits/accumulated losses. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income in accordance with the policy set out in note 1(u)(iii).

1 主要會計政策(續)

(f) 於按攤銷成本計量之債務證券及股本證券之投資

本集團對於按攤銷成本計量之債務證券及股本證券投資的政策(於附屬公司、聯營公司及合營公司之投資除外)載列如下。

於按攤銷成本計量之債務證券及股本證券之投資於本集團承諾購買/出售該項投資之日期確認/終止確認。該等投資按公平價值加直接應佔交易成本初始列示，惟按公平價值計入損益(「按公平價值計入損益」)的投資之交易成本直接於損益確認。有關本集團如何釐定金融工具公平價值的說明，見附註15。該等投資按其分類後續處理方式如下：

(i) 於按攤銷成本計量之債務證券之投資

倘投資乃持作收取合約現金流量，即純粹為支付本金及利息，則投資按攤銷成本計量。來自投資之利息收入乃使用實際利息法計算(見附註1(u)(iv))。

(ii) 股本投資

股本證券投資被分類為按公平價值計入損益計量，除非股本投資並非持作買賣用途，且在初始確認該等投資時，本集團作出不可撤銷選擇以指定為按公平價值計入其他全面收益(非劃轉)計量的投資，其公平價值的後續變動於其他全面收益確認。該項選擇乃基於各項工具作出，但僅在該項投資從發行人的角度符合權益的定義時方才作出。倘若作出該項選擇，則其他全面收益中的累計金額將保留於公平價值儲備(非劃轉)中，直至該項投資被出售。於該項投資出售時，公平價值儲備(非劃轉)中的累計金額轉至保留溢利/累計虧損，而不通過損益劃轉。不論是分類為按公平價值計入損益或按公平價值計入其他全面收益計量的股本證券投資之股息，均根據附錄1(u)(iii)所載的政策於損益中確認為其他收入。

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1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Investment properties

Investment properties are land and buildings which are owned or held under a leasehold interest to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

Investment properties are stated at cost less accumulated depreciation and impairment losses (see note 1(k)(ii)). Depreciation is calculated to write off the cost of investment properties, less their estimate residual value, if any, using the straight line method over the shorter of the unexpired term of lease and the estimated useful lives of 20 years. Rental income from investment properties is accounted for as described in note 1(u)(ii).

(h) Property, plant and equipment

The following items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 1(k)(ii)):

- freehold land and buildings;
- interest in leasehold land and building where the Group is the registered owner of the property interest;
- right-of-use assets arising from leases over freehold or leasehold properties where the Group is not the registered owner of the property interest; and
- items of plant and equipment, including right-of-use assets, arising from leases of underlying plant and equipment (see note 1(j)).

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (see note 1(w)).

1 主要會計政策(續)

(g) 投資物業

投資物業為擁有或根據租賃權益持有之土地及樓宇，以賺取租金收入及／或資本增值。該等物業包括目前持有尚未確定未來用途的土地及在建或開發未來用作投資物業的物業。

投資物業按成本減累計折舊及減值虧損列賬(見附註1(k)(ii))。折舊乃根據投資物業未到期的租賃年期與估計可使用年期20年的較短者，按直線法撇銷其成本(扣除其估計剩餘價值(若有))計算。投資物業租金收入如附註1(u)(ii)描述列賬。

(h) 物業、廠房及設備

下列物業、廠房及設備之各項目乃按成本減累計折舊及減值虧損計算(見附註1(k)(ii))：

- 永久業權土地及樓宇；
- 於租賃本集團為物業權益之註冊擁有人的土地及樓宇的權益；
- 租賃本集團非物業權益之註冊擁有人的永久業權物業或租賃物業產生的使用權資產；及
- 廠房及設備項目，包括租賃相關廠房及設備產生的使用權資產(見附註1(j))。

自建物業、廠房及設備成本包括物料成本、直接勞工成本、拆卸及搬遷項目以及恢復項目所在地原貌的成本的初步估計(倘有關)和適當比例的生產經常費用及借貸成本(見附註1(w))。

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1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Property, plant and equipment (Continued)

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

- Freehold land is not depreciated.
- Buildings situated on freehold land are depreciated over their estimated useful lives, being no more than 40 years after the date of completion.
- Leasehold land is depreciated over the unexpired term of lease.
- The Group's interests in buildings situated on leasehold land are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 40 years after the date of completion.
- Leasehold improvements are depreciated over the shorter of the unexpired term of lease or 5 years.
- Office equipment, furniture and fixtures 3-5 years
- Plant and machinery 3-20 years
- Motor vehicles 5 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

1 主要會計政策(續)

(h) 物業、廠房及設備(續)

報廢或出售物業、廠房及設備項目所產生的損益以項目出售所得款項淨額與項目的賬面值之間的差額釐定，並於報廢或出售當日在損益確認。

折舊乃根據以下物業、廠房及設備項目的估計可使用年期，按直線法撇銷其成本(扣除其估計剩餘價值(若有))計算：

- 永久業權土地不會予以折舊。
- 位於永久業權土地上的樓宇按其估計可使用年期(即完成日期後不多於40年)折舊。
- 租賃土地按未到期的租賃年期折舊。
- 本集團於位於租賃土地的樓宇的權益按未到期的租賃年期及其估計可使用年期(即完成日期後不多於40年)(以較短者為準)折舊。
- 租賃物業裝修按未到期的租賃年期或5年(以較短者為準)折舊。
- 辦公室設備、傢俬及固定裝置 3-5年
- 廠房及機器 3-20年
- 汽車 5年

當一項物業、廠房及設備項目的各部分有不同的可使用年期，該項目各部分的成本將按合理基礎分配，而每部分將作個別折舊。資產的可使用年期及剩餘價值(如有)於每年進行檢討。

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1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Intangible assets

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources and the intention to complete the development. The expenditure capitalised includes the costs of materials, direct labour, and an appropriate proportion of overheads and borrowing costs, where applicable (see note 1(w)). Capitalised development costs are stated at cost less accumulated amortisation and impairment losses (see note 1(k)(ii)). Other development expenditure is recognised as an expense in the period in which it is incurred.

Other intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 1(k)(ii)). Expenditure on internally generated goodwill and brands is recognised as an expense in the period in which it is incurred.

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

- Computer software	2-10 years
- Technical knowledge	5-10 years

Both the period and method of amortisation are reviewed annually.

1 主要會計政策(續)

(i) 無形資產

研究活動開支乃於產生期間確認為開支。開發活動開支於產品或工序在技術上及商業上可行，而本集團有充足資源及有意完成開發的情況下撥充資本。已撥充資本的開支包括原料成本、直接勞工及按適當比例計算的間接開支、以及(如適用)借貸成本(見附註1(w))。已撥充資本的開發成本以成本減累計攤銷及減值虧損列賬(見附註1(k)(ii))。其他開發開支於產生期間確認為開支。

本集團收購之其他無形資產按成本減累計攤銷(倘估計屬有限可使用年期屬有限)及減值虧損(見附註1(k)(ii))列賬。內部產生之商譽及品牌之開支乃於其產生期間確認為支出。

有限可使用年期之無形資產之攤銷，於資產之估計可使用年期按直線法於損益表中扣除。下列具有有限可使用年期之無形資產自其可使用日期起計算攤銷，而其各自之估計可使用年期如下：

- 電腦軟件	2-10年
- 專門技術知識	5-10年

攤銷期間及方法會每年進行檢討。

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1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(i) As a lessee

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 1(h) and 1(k)(ii)).

1 主要會計政策(續)

(j) 租賃資產

本集團於合約初始評估有關合約是否屬租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約是租賃或包含租賃。倘客戶同時有權管理可識別資產的使用及取得因使用可識別資產而帶來的絕大部分經濟利益，即擁有控制權。

(i) 作為承租人

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租期為12個月或以下者的短期租賃及低價值資產的租賃則除外。當本集團訂立低價值資產的租賃時，本集團決定是否按租賃基準資本化租賃。與未資本化的租賃相關的租賃付款於租期內按系統化基準確認為開支。

倘租賃已資本化，則租賃負債初步按租期內應付租賃付款之現值確認，按租約隱含的利率貼現，或倘該利率不能即時釐定，則按相關增量借款利率貼現。初步確認後，租賃負債按攤銷成本計量，利息開支按實際利息法計算。無需視乎指數或利率的可變租賃付款不計入租賃負債的計量，因此於其產生的會計期間計入損益。

當租賃已資本化時，已確認使用權資產初步按成本計量，包括租賃負債的初步金額加任何於生效日期或之前作出的租賃付款及所產生的任何初步直接成本。倘適用，使用權資產的成本亦包括於資產所在地拆除及移除相關資產或恢復相關資產的估計成本，貼現至其現值，減任何所收的租賃優惠。使用權資產其後按成本減累計折舊及減值虧損列賬(見附註1(h)及1(k)(ii))。

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1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Leased assets (Continued)

(i) As a lessee (Continued)

The initial fair value of refundable rental deposits is accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to investments in debt securities carried at amortised cost (see notes 1(f)(i), 1(k)(i) and 1(u)(iv)). Any difference between the initial fair value and the nominal value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

1 主要會計政策(續)

(j) 租賃資產(續)

(i) 作為承租人(續)

可退還租金按金的初始公平價值乃按照適用於按攤銷成本計量的債務證券投資的會計政策與使用權資產分開入賬(見附註1(f)(i)、1(k)(i)及1(u)(iv))。初始公平價值與按金名義價值之間的任何差異乃作為作出的額外租賃付款入賬，並計入使用權資產成本。

租賃負債於以下情況重新計量：指數或利率變動產生未來租賃付款變動，或本集團估計將根據剩餘價值擔保應付的預期金額發生變動，或重新評估本集團是否確定將行使購買、延長或終止權而產生變動。倘租賃負債按此重新計量，則對使用權資產的賬面值進行相應調整，或倘使用權資產的賬面值減至零，則計入損益。

當租賃範疇發生變化或租賃合約原先並無規定的租賃代價發生變化(「租賃修改」)，且未作為單獨的租賃入賬時，則亦要對租賃負債進行重新計量。在此情況下，租賃負債根據經修訂的租賃付款及租賃期限，使用經修訂的貼現率在修改生效日重新計量。

於綜合財務狀況表中，長期租賃負債的當前部分乃根據預期將於報告期後十二個月內到期償付的合約付款的現值釐定。

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1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Leased assets (Continued)

(ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with note 1(u)(ii).

When the Group is an intermediate lessor, the sub-leases are classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption described in note 1(j)(i), then the Group classifies the sub-lease as an operating lease.

(k) Credit losses and impairment of assets

(i) Credit losses from financial instruments, contract assets and lease receivables

The Group recognises a loss allowance for ECLs on the following items:

- financial assets measured at amortised cost (including cash and cash equivalents and trade and other receivables);
- contract assets as defined in HKFRS 15, *Revenue from Contracts with Customers* (see note 1(m)); and
- lease receivables.

Equity securities designated at FVOCI (non-recycling) are not subject to the ECL assessment.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

1 主要會計政策(續)

(j) 租賃資產(續)

(ii) 作為出租人

倘本集團作為出租人，其於租賃開始時釐定各租賃為融資租賃或經營租賃。倘租賃轉移相關資產所有權附帶之絕大部分風險及回報至承租人，則租賃分類為融資租賃。否則，租賃分類為經營租賃。

倘合約包含租賃及非租賃部分，本集團按相關單獨售價基準將合約代價分配至各部分。經營租賃所得租金收入根據附註1(u)(ii)確認。

倘本集團為中介出租人，分租賃乃參考主租賃產生的使用權資產，分類為融資租賃或經營租賃。倘主租賃乃短期租賃而本集團應用附註1(j)(i)所述豁免，則本集團分類分租賃為經營租賃。

(k) 信貸虧損及資產減值

(i) 金融工具、合約資產及租賃應收款產生的信貸虧損

本集團就下列項目之預期信貸虧損確認虧損撥備：

- 按攤銷成本計量的金融資產(包括現金及現金等值物以及貿易應收及其他應收款項)；
- 誠如香港財務報告準則第15號，客戶合約收益(見附註1(m))所界定的合約資產；及
- 租賃應收款。

指定按公平價值計入其他全面收益的股本證券(非劃轉)不適用於預期信貸虧損評估。

計量預期信貸虧損

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損以所有預期現金差額的現值(即根據合約應付予本集團的現金流量與本集團預計收取的現金流量之間的差額)計量。

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1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Credit losses and impairment of assets

(Continued)

(i) Credit losses from financial instruments, contract assets and lease receivables (Continued)

Measurement of ECLs (Continued)

The expected cash shortfalls discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, trade and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate;
- lease receivables: discount rate used in the measurements of the lease receivable.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- Lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables, lease receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

1 主要會計政策(續)

(k) 信貸虧損及資產減值(續)

(i) 金融工具、合約資產及租賃應收款產生的信貸虧損(續)

計量預期信貸虧損(續)

倘貼現的影響重大，則使用以下貼現率貼現預期短缺現金：

- 固定利率金融資產、貿易應收及其他應收款項以及合約資產：初始確認時確定的實際利率或其近似值；
- 浮動利率金融資產：當前實際利率；
- 租賃應收款：計量租賃應收款使用的貼現率。

估計預期信貸虧損時考慮的最長期限是本集團面臨信貸風險的最長合約期。

於計量預期信貸虧損時，本集團會考慮在毋需付出不必要成本或努力下即可獲得的合理可靠資料。該資料包括過往事件、現時狀況及未來經濟狀況預測的資料。

預期信貸虧損採用以下基準計量：

- 12個月預期信貸虧損：預計在報告期末後12個月內可能發生的違約事件而導致的損失；及
- 全期預期信貸虧損：預計該等採用預期信貸虧損模式的項目在整個存續期內所有可能發生的違約事件而導致的損失。

貿易應收款項、租賃應收款及合約資產的虧損撥備一般按等同全期預期信貸虧損的金額計量。於報告日期，該等金融資產的預期信貸虧損乃根據本集團的歷史信貸虧損經驗使用提列矩陣進行評估，根據債務人的特定因素及對當前及預計一般經濟狀況的評估進行調整。

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綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Credit losses and impairment of assets

(Continued)

(i) Credit losses from financial instruments, contract assets and lease receivables (Continued)

Measurement of ECLs (Continued)

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

1 主要會計政策(續)

(k) 信貸虧損及資產減值(續)

(i) 金融工具、合約資產及租賃應收款產生的信貸虧損(續)

計量預期信貸虧損(續)

就所有其他金融工具而言，本集團確認相當於12個月預期信貸虧損的虧損撥備，惟自初始確認以來金融工具的信貸風險顯著增加除外，於此情況下，虧損撥備等同全期預期信貸虧損的金額。

信貸風險顯著增加

在評估金融工具的信貸風險自初始確認後是否顯著增加，本集團比較金融工具於報告日期與於初始確認日所評估的發生違約的風險。在進行此重新評估時，本集團認為以下情況屬違約事件發生：(i) 借款人不可能在本集團無追索權(例如：實現擔保)(如持有)下向本集團悉數支付其信貸義務；或(ii) 該金融資產逾期90日。本集團考慮合理且可支持的定量和定性資料，包括毋須不必要的成本或努力可取得之歷史經驗及前瞻性資料。

在評估自初始確認後信貸風險是否顯著增加時會尤其考慮以下資料：

- 未能在合約到期日支付本金或利息；
- 金融工具的外部或內部信貸評級(如有)有實際或預期的顯著惡化；
- 債務人經營業績有實際或預期顯著惡化；及
- 技術、市場、經濟或法律環境的現有或預測變化，對債務人履行其對本集團義務的能力產生重大不利影響。

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(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Credit losses and impairment of assets

(Continued)

(i) Credit losses from financial instruments, contract assets and lease receivables (Continued)

Significant increases in credit risk (Continued)

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Basis of calculation of interest income

Interest income recognised in accordance with note 1(u) (iv) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

1 主要會計政策(續)

(k) 信貸虧損及資產減值(續)

(i) 金融工具、合約資產及租賃應收款產生的信貸虧損(續)

信貸風險顯著增加(續)

根據金融工具的性質，就信貸風險顯著增加的評估乃於單獨或集體基礎上進行。當於集體基礎上評估時，金融工具根據共有之信貸風險特徵進行分組，例如過期狀態及信貸風險評級。

預期信貸虧損於每個報告日期予以重新計量以反映自初始確認以來金融工具信貸風險的變化。預期信貸虧損金額的任何變動於損益中確認為減值收益或虧損。本集團就確認所有金融工具的減值收益或虧損，透過虧損撥備賬對其賬面金額進行相應調整。

利息收入之計算基礎

根據附註1(u)(iv)確認的利息收入乃根據金融資產的賬面總值計算，惟金融資產需要信貸減值的情況下，利息收入乃根據金融資產的攤銷成本(即賬面總值減虧損撥備)計算。

於各報告日期，本集團評估金融資產是否有信貸減值。當一項或多項事件對金融資產的估計未來現金流量產生不利影響時，金融資產即出現信貸減值。

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(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Credit losses and impairment of assets

(Continued)

(i) Credit losses from financial instruments, contract assets and lease receivables (Continued)

Basis of calculation of interest income (Continued)

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or past due event;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

Write-off policy

The gross carrying amount of a financial asset, lease receivable or contract asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

1 主要會計政策(續)

(k) 信貸虧損及資產減值(續)

(i) 金融工具、合約資產及租賃應收款產生的信貸虧損(續)

利息收入之計算基礎(續)

金融資產信貸減值的證據包括以下可觀察事件：

- 債務人的重大財務困難；
- 違約，例如違約或逾期事件；
- 借款人很可能會進入破產或其他財務重組；
- 對債務人產生不利影響的技術、市場、經濟或法律環境發生重大變化；或
- 由於發行人的財務困難造成活躍證券市場的消失。

撇銷政策

金融資產、租賃應收款或合約資產的賬面總值在沒有實際可收回展望的情況下予以撇銷(部分或全部)。一般情況是當本集團確定債務人沒有資產或收入來源可以產生足夠現金流量以償付撇銷之金額。

先前已撇銷的資產的後續回收於收回發生期間確認為損益減值撥回。

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(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Credit losses and impairment of assets

(Continued)

(ii) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment, including right-of-use assets;
- investment properties;
- intangible assets; and
- investments in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated.

- *Calculation of recoverable amount*
The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

1 主要會計政策(續)

(k) 信貸虧損及資產減值(續)

(ii) 其他非流動資產減值

於各報告期末均會審閱內部及外部資料，以確定有否跡象顯示以下資產出現減值或前期已確認的減值虧損是否不再存在或是否已減少：

- 物業、廠房及設備，包括使用權資產；
- 投資物業；
- 無形資產；及
- 本公司財務狀況表內附屬公司投資。

如存在任何該等跡象，將會估計資產的可收回金額。

- *計算可收回金額*
資產的可收回金額以其公平價值減出售成本和使用價值兩者中的較高數額為準。在評估使用價值時，會使用除稅前折舊率將估計未來現金流量折讓至現值。該折讓率應是反映市場當時所評估的貨幣時間價值和該資產的獨有風險。如果資產所產生的現金流入很大程度上不獨立於其他資產所產生的現金流入，則以能獨立產生現金流入的最小資產組別(即現金產生單位)來釐定可收回金額。

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(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Credit losses and impairment of assets

(Continued)

(ii) Impairment of other non-current assets (Continued)

- *Recognition of impairment losses*
An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the cash-generating unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable), or value in use (if determinable).
- *Reversals of impairment losses*
An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

(iii) Interim financial reporting and impairment

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with HKAS 34, *Interim financial reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 1(k)(i) and (ii)).

1 主要會計政策(續)

(k) 信貸虧損及資產減值(續)

(ii) 其他非流動資產減值(續)

- *減值虧損確認*
倘資產或其所屬的現金產生單位的賬面值超過其可收回金額，則於損益確認減值虧損。就現金產生單位確認的減值虧損會予以分配，按比例減少現金產生單位(或單位群)的資產的賬面值，惟資產的賬面值將不會減少至低於其個別公平價值減出售成本(倘能計量)或使用價值(倘能釐定)。
- *減值虧損撥回*
倘若用以釐定可收回金額的估計發生變化，便會將減值虧損撥回，所撥回的減值虧損以假設沒有在往年確認減值虧損而應已釐定的資產賬面金額為限。所撥回的減值虧損在確認撥回的年度內計入損益。

(iii) 中期財務報告及減值

根據上市規則，本集團須根據香港會計準則第34號*中期財務報告*就財政年度首六個月編製中期財務報告。於中期完結時，本集團採用於財政年度完結時應採用的同一減值測試、確認及撥回標準(見附註1(k)(i)及(ii))。

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綜合財務報表附註

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1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Inventories

Inventories are assets which are held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production process or in the rendering of services.

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised.

The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

1 主要會計政策(續)

(I) 存貨

存貨是指日常業務過程中持作出售、處在為該等銷售的生產過程中，或在生產過程或提供服務中耗用的材料或物料形式持有的資產。

存貨按成本值與可變現淨值兩者中較低者列賬。

成本按加權平均公式計算，其包括所有採購成本、加工成本及將存貨運至目的地和變成現狀的其他成本。

可變現淨值乃為日常業務過程中的估計售價減去估計完成成本及完成銷售所需的估計成本後所得的數額。

當存貨出售時，其賬面值於有關收益確認入賬的期間確認入賬列為支出。

任何存貨撇減為可變現淨值及所有存貨虧損一概在撇減或虧損產生期間確認為支出。任何存貨撇減撥回數額則於撥回發生的期間確認，列作確認為開支的存貨的減額。

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1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue (see note 1(u)) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for ECLs in accordance with the policy set out in note 1(k)(i) and are reclassified to receivables when the right to the consideration has become unconditional (see note 1(n)).

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue (see note 1(u)). A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 1(n)).

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see note 1(u)(iv)).

(n) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset (see note 1(m)).

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost using the effective interest method less allowance for credit losses (see note 1(k)(i)).

1 主要會計政策(續)

(m) 合約資產及合約負債

在本集團有權無條件收取合約所載付款條款代價前確認收益(見附註1(u))時確認合約資產。合約資產按附註1(k)(i)所載政策就預期信貸虧損而獲評估，並在代價權利成為無條件後獲重新分類至應收款項(見附註1(n))。

本集團確認相關收益前，合約負債在客戶支付代價時確認(見附註1(u))。如本集團有無條件權利在本集團確認相關收益前收取代價，則合約負債亦會獲確認。在相關情況下，相應應收款項亦會獲確認(見附註1(n))。

就與客戶簽訂的單一合約而言，應按合約資產淨值或合約負債淨額呈列。就多份合約而言，不相關合約的合約資產與合約負債不以淨額呈列。

合約計及重大融資成分時，合約結餘計入按實際利息法累計的利息(見附註1(u)(iv))。

(n) 貿易應收及其他應收款項

應收款項於本集團擁有無條件收取代價的權利時確認。倘代價到期付款前僅需待時間推移，則收取代價之權利為無條件。倘收入於本集團擁有無條件收取代價權利前已確認，該金額則按合約資產呈列(見附註1(m))。

不包含重大融資成分的貿易應收款項按其交易價格進行初步計量。包含重大融資成分的貿易應收款項及其他應收款項按公平價值加交易成本進行初步計量。所有應收款項隨後使用實際利息法按攤銷成本減信貸虧損撥備列賬(見附註1(k)(i))。

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綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs (see note 1(w)).

(p) Trade and other payables

Trade and other payables are initially recognised at fair value and are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

(q) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECLs in accordance with the policy set out in note 1(k)(i).

(r) Employee benefits

(i) Short-term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

1 主要會計政策(續)

(o) 附息借貸

附息借貸初步按公平價值減交易成本確認。初始確認後，附息借貸使用實際利息法按攤銷成本列賬。利息開支根據本集團借貸成本相關會計政策予以確認(見附註1(w))。

(p) 貿易應付及其他應付款項

貿易應付及其他應付款項初步按公平價值確認，及其後按攤銷成本入賬，惟倘若貼現影響並不重大，則按發票金額入賬。

(q) 現金及現金等值物

現金及現金等值物包括存放於銀行及手頭現金、存放於銀行及其他金融機構活期存款，及短期、高流動性及隨時可兌現為既定金額且價值變動風險較少，並於購入後三個月內到期的投資。現金及現金等值物根據附註1(k)(i)所載政策作出預期信貸虧損的評估。

(r) 僱員福利

(i) 短期僱員福利及向定額供款退休計劃作出的供款

薪金、年度花紅、有薪年假、向定額供款退休計劃作出的供款及非貨幣福利成本於僱員提供相關服務的年度計提。倘該等金額的付款或結算遞延及影響重大時則以現值列賬。

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(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Employee benefits (Continued)

(ii) Share-based payments

Share award scheme

The fair value of awarded shares granted to employees is recognised as an employee cost with a corresponding increase in employee share-based compensation reserve within equity. The fair value of awarded shares is based on the closing price at the grant date. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the awarded shares, the total estimated fair value of the awarded shares is spread over the vesting period, taking into account the probability that the awarded shares will vest.

During the vesting period, the number of awarded shares that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the employee share-based compensation reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of awarded shares that vest (with a corresponding adjustment to the employee share-based compensation reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares.

No expense is recognised for awarded shares that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vested irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

1 主要會計政策(續)

(r) 僱員福利(續)

(ii) 以股份為基礎支付的付款

股份獎勵計劃

向僱員授出獎勵股份的公平價值確認為僱員成本，並於權益中之僱員股份補償儲備作相應增加。獎勵股份的公平價值乃於授出日期按收市價計量。倘僱員須在無條件享有獎勵股份前符合歸屬條件，獎勵股份的估計公平價值總額按歸屬期內攤分入賬，經計及獎勵股份將歸屬之可能性。

於歸屬期內，本集團會審閱預期將歸屬之獎勵股份數目。除非原僱員開支符合資格確認為資產，否則對過往年度已確認累計公平價值所作出之任何調整，均在回顧年度內扣除／計入損益，並對僱員股份補償儲備作出相應調整。於歸屬日期，本集團會對確認為開支之數額作出調整，以反映所歸屬獎勵股份之實際數目(並對僱員股份補償儲備作出相應調整)，惟僅因未能達成與本公司股份市價有關之歸屬條件而遭沒收之購股權則除外。

概無就最終無歸屬之獎勵股份確認支出，除非有關股本結算交易之歸屬以市場條件或非歸屬條件為附帶條件，則無論市場條件或非歸屬條件獲履行與否，而所有其他績效及／或服務條件均獲履行，仍被視為一項歸屬。

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(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Employee benefits (Continued)

(ii) Share-based payments (Continued)

Shares held for share award scheme

Where the shares of the Company are acquired under the share award scheme, the consideration paid, including any directly attributable incremental costs, is presented as “shares held for share award scheme reserve” and deducted from total equity.

When the awarded shares are transferred to the awardees upon vesting, the related weighted average costs of the awarded shares vested are credited to “shares held for share award scheme reserve” and the related employment costs of the awarded shares vested are debited to the employee share-based compensation reserve. The difference between the related weighted average cost and the related employment costs of the awarded shares is transferred to accumulated losses.

Where the shares held for share award scheme are revoked and the revoked shares are disposed of, the related gain or loss from disposal of revoked shares is transferred to accumulated losses and not recognised in profit or loss.

Where cash or non-cash dividend distribution is declared in respect of the shares held for share award scheme, such cash dividend or fair value of the non-cash dividend is transferred to accumulated losses with no gain or loss recognised in profit or loss.

(s) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

1 主要會計政策(續)

(r) 僱員福利(續)

(ii) 以股份為基礎支付的付款(續)

持作股份獎勵計劃的股份

根據股份獎勵計劃購入本公司的股份，包括任何直接應佔增量成本在內的已付代價呈列為「持作股份獎勵計劃之股份儲備」，並於權益總額內扣除。

倘獎勵股份於歸屬時轉撥予獲獎勵者，所歸屬的獎勵股份的相關加權平均成本自「持作股份獎勵計劃之股份儲備」扣除，而所歸屬的獎勵股份的相關僱傭成本則自僱員以股份為基礎支付補償儲備中扣除。獎勵股份的相關加權平均成本與相關僱傭成本的差額轉撥至累計虧損。

倘為持作股份獎勵計劃的股份遭撤銷，且撤銷股份已出售，出售撤銷股份的相關損益將撥入累計虧損，而不會於損益內確認。

當分派持作股份獎勵計劃股份的現金或非現金股息，現金股息或非現金股息的公平價值轉入累計虧損，不會於損益內確認。

(s) 所得稅

年內所得稅包括本期稅項及遞延稅項資產及負債的變動。本期稅項及遞延稅項資產及負債的變動均在損益內確認，惟倘與分別於其他全面收益確認或於權益直接確認的項目相關，則有關稅項金額會分別於其他全面收益確認或於權益直接確認。

本期稅項乃按年內應課稅收入根據已頒佈或在報告期末實質上已頒佈的稅率計算的預期應付稅項，以及過往年度應付稅項的任何調整。

遞延稅項資產及負債分別由可抵扣及應課稅暫時性差額產生，即資產及負債就財務呈報的賬面值與其稅項基礎的差額。遞延稅項資產亦可由未動用稅項虧損及未動用稅項抵免產生。

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(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Income tax (Continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

1 主要會計政策(續)

(s) 所得稅(續)

除了某些有限的例外情況外，所有遞延稅項負債和遞延稅項資產(只以未來可能有應課稅溢利予以抵銷的資產為限)均予以確認。支持確認由可抵扣暫時性差額所產生的遞延稅項資產的未來應課稅溢利包括因撥回目前存在的應課稅暫時性差額而產生的數額；但此等撥回的差異必須與同一稅務機關及同一應課稅實體有關，並預期在可抵扣暫時性差額預計撥回的同一期間或遞延稅項資產所產生可抵扣虧損可向後期或向前期結轉的期間內撥回。在決定目前存在的應課稅暫時性差額是否足以支持確認由未動用稅務虧損和稅務抵免所產生的遞延稅項資產時，亦會採用同一準則，即差額是否與同一稅務機關及同一應課稅實體有關，並是否預期在能夠使用未動用稅務虧損和稅務抵免撥回的同一期間內撥回。

確認為遞延稅項資產及負債的暫時性差額是產生自以下有限的例外情況：不可扣稅的商譽所產生的暫時性差額；不影響會計或應課稅溢利的資產或負債的初始確認(如屬業務合併的一部分除外)；以及投資附屬公司的暫時性差額(如屬應課稅差額，只限於本集團可以控制撥回的時間，而且在可預見的將來不大可能撥回的暫時性差額；或如屬可抵扣差額，則只限於很可能在將來撥回的差額)。

已確認的遞延稅項數額乃按照資產及負債賬面值的預期變現或清償方式，以於報告期末已頒行或實質上已頒行的稅率計算。遞延稅項資產及負債均無作折現計算。

遞延稅項資產的賬面值會在各報告期末予以審閱，若日後不再可能有足夠應課稅溢利用以抵扣相關稅項利益，則扣減遞延稅項資產賬面值。若日後可能有足夠應課稅溢利用以抵扣，則撥回所扣減的數額。

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1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Income tax (Continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

(t) Provision, contingent liabilities and onerous contracts

(i) Provisions and contingent liabilities

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

1 主要會計政策(續)

(s) 所得稅(續)

即期稅項結餘和遞延稅項結餘及其變動額將各自列示，並不予抵銷。即期稅項資產只會在本公司或本集團有合法可強制執行權利時，以即期稅項資產抵銷即期稅項負債，並且符合以下附帶條件的情況下，方可分別抵銷即期稅項資產及遞延稅項負債：

- 即期稅項資產及負債：本公司或本集團計劃按淨額基準結算，或同時變現該資產及清償該負債；或
- 遞延稅項資產及負債：此等資產及負債必須與同一稅務機關就以下其中一項徵收的所得稅有關：
 - 同一應課稅實體；或
 - 不同的應課稅實體。這些實體計劃在日後每個預計有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回的期間內，按淨額基準變現即期稅項資產及清償即期稅項負債，或同時變現該資產及清償該負債。

(t) 撥備、或然負債及有償合約

(i) 撥備及或然負債

當本集團因過往事件須承擔法定責任或推定責任，而履行該責任很可能需要付出經濟利益流出，且有關數額能可靠估計時確認撥備。如果貨幣之時間價值重大，則撥備會以履行責任預期所需支出之現值列報。

若不大可能需要付出經濟利益流出，或其數額未能可靠地估計，否則該項責任須披露該責任為或然負債，惟經濟利益流出之可能性極低則除外。其存在僅能以一宗或數宗未來事項之發生或不發生予以確認來證實之可能責任，除非其付出經濟利益流出之可能性極低，否則亦須披露為或然負債。

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1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Provisions, contingent liabilities and onerous contracts (Continued)

(i) Provision and contingent liabilities (Continued)

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

(ii) Onerous contracts

An onerous contract exists when the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. Provisions for onerous contracts are measured at the present value of the lower of the expected cost of terminating the contract and the net cost of fulfilling the contract. The cost of fulfilling the contract includes both the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling that contract.

(u) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

1 主要會計政策(續)

(f) 撥備、或然負債及有償合約(續)

(i) 撥備及或然負債(續)

倘支付撥備所需的部分或全部開支預期將由另一方償付，對於大致上可確定的任何預期償付款項，確認單獨資產。就償付款項確認的金額限於撥備的賬面值。

(ii) 有償合約

當本集團履行有關合約責任的不可避免成本超過預期從合約中收到的經濟利益時，有關合約則為有償合約。有償合約的撥備乃按終止合約的預期成本及履行合約的淨成本(兩者中之較低者)的現值計量。履行合約的成本同時包括履行有關合約的增量成本以及與履行合約直接相關的其他成本的分配。

(u) 收益及其他收入

於本集團的日常業務過程中，本集團按其銷售貨物、提供服務或其他以租賃方式使用本集團的資產所產生的收益，均歸類為收入。

當產品或服務的控制權轉移予客戶，或承租人有權使用該資產時，按照本集團預期有權獲得的承諾代價金額確認收益，不包括代表第三方收取的該等金額。收益不包括增值稅或其他銷售稅，並扣除任何貿易折讓。

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1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(u) Revenue and other income (Continued)

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Sale of capital equipment and packages and management and engineering services fee income

- *Sales of goods*
Revenue is recognised when the customer obtains control over the products which is generally the point in time when the customer takes possession of and accepts the products. If the products are a partial fulfilment of a contract covering other goods and/or services, then the amount of revenue recognised is an appropriate proportion of the total transaction price under the contract, allocated between all the goods and services promised under the contract on a relative stand-alone selling price basis.
- *Made-to-order construction contracts*
Revenue arising from made-to-order construction contracts are recognised progressively over time, with a corresponding contract asset (see note 1(m)), if the Group's performance does not create an asset with an alternative use to the Group and the Group has the right to be paid for work done to date in case of customer cancellation before the order was fully completed. Progress is measured using the cost-to-cost method, i.e. based on the proportion of the actual costs incurred relative to the estimated total costs. The contract asset (either partially or in full) is reclassified to receivables when the entitlement to payment for that amount has become unconditional (see note 1(n)).

Otherwise, revenue is recognised at a point in time when the customers obtains control over the products, which generally is when the customer takes possession of and accepts the products.
- *Management and engineering service fee income*
Management and engineering service fee income is recognised when the related services are rendered.

1 主要會計政策(續)

(u) 收益及其他收入(續)

本集團的收益及其他收入確認政策之進一步詳情如下：

(i) 銷售資本設備及總包以及管理及工程服務費收入

- *銷售貨物*
收益於客戶取得對產品的控制權，即通常為客戶管有並接納產品的時間點確認。倘該等產品為部分履行涵蓋其他貨物及／或服務的合約，則確認收益的金額為合約項下交易總額的合適比例，按照相對獨立售價基準根據合約協定的所有貨物及服務之間分配。
- *定制建築合約*
倘本集團履約並無創造對本集團另有用途的資產，則定制建築合約產生的收益連同相應合約資產(見附註1(m))隨時間逐漸確認，且倘客戶於訂單全部完成前取消合約，本集團有權收取迄今為止完工工程的付款。進度使用成本法(即按已產生的實際成本相對於估計總成本的比例)計量。當支付該金額的權利已成為無條件時，合約資產(部分或全部)重新分類至應收款項(見附註1(n))。

否則，收益於客戶獲得產品控制權時確認，一般為客戶管有及接納產品時。
- *管理及工程服務費收入*
管理及工程服務費收入在提供相關服務時確認。

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(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(u) Revenue and other income (Continued)

(ii) Rental income from leases

- Operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are earned.

- Finance leases

At the commencement of the lease term, the Group recognises the minimum lease payments receivable as a finance lease receivable. The difference between (a) the aggregate of the minimum lease payments and the unguaranteed residual value and (b) their present value (presented in the consolidated statement of financial position as lease receivables) is recognised as unearned finance income. Minimum lease payments are the payments over the lease term that the lessee is or can be required to make plus any residual value guaranteed to the lessor by the lessee, or a party unrelated to the lessor.

Unearned finance income is allocated to each period during the lease term using the effective interest method that allocates each rental between finance income and repayment of capital in each accounting period in such a way that finance income is recognised as a constant periodic rate of return (implicit effective interest rate) on the lessor's net investment in the lease.

1 主要會計政策(續)

(u) 收益及其他收入(續)

(ii) 租賃租金收入

- 經營租賃

經營租賃項下應收租金收入於租賃期內按租期等額分期付款於損益確認，惟替代基準更能代表租賃資產使用利益模式。授予的租賃激勵在損益中確認為應收租賃款項總額的組成部分。無需視乎指數或利率的可變租賃付款於其產生的會計期間確認為收入。

- 融資租賃

於租賃期開始時，本集團確認最低應收租賃付款為融資租賃應收款。(a)最低租賃付款及未擔保餘值之總和與(b)其現值(於綜合財務狀況表中呈列為租賃應收款)之間的差額確認為未賺取融資收入。最低租賃付款是指於租賃期承租人須或可能須作出的付款另加承租人與出租人無關的一方對出租人所作出擔保的任何餘值。

未賺取融資收入於租賃期內採用實際利息法分配予各個期間，即於各個會計期間將各項租金在融資收入與資本償還之間予以分配，致使按固定定期回報率(隱含實際利率)於租賃的出租人淨投資中確認融資收入。

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(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(u) Revenue and other income (Continued)

(iii) Dividends

Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.

(iv) Interest income

Interest income is recognised as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. For financial assets measured at amortised cost or FVOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see note 1(k)(i)).

(v) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

(v) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

1 主要會計政策(續)

(u) 收益及其他收入(續)

(iii) 股息

上市投資之股息收入於該投資之股份價格除息時確認。

非上市投資之股息收入於股東收取款項的權利確立時確認。

(iv) 利息收入

利息收入在其應計時根據實際利息法，按將金融資產預計年期的估計未來現金收入準確貼現至金融資產的賬面總值的貼現率而確認。就按攤銷成本或按公平價值計入其他全面收益(劃轉)計量且並無信貸減值的金融資產而言，實際利率適用於資產的賬面總值。就信貸減值的金融資產而言，實際利率適用於資產的攤銷成本(即賬面總值減虧損撥備)(見附註1(k)(i))。

(v) 政府補助

政府補助將於收到合理保證及本集團將符合附帶條件時，初步於財務狀況表確認。補償本集團所產生開支的補助，於產生開支的相同期間按系統基準在損益內確認為收入。

(v) 外幣換算

年內外幣交易按交易日期之外匯匯率換算。以外幣計值之貨幣資產及負債按報告期末之外匯匯率換算。匯兌收益及虧損於損益確認。

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(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(v) Translation of foreign currencies (Continued)

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the Group initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of the foreign operations are translated into United States dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into United States dollars at the closing exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

(w) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

1 主要會計政策(續)

(v) 外幣換算(續)

以外幣按歷史成本計量之非貨幣資產及負債乃採用交易日期之外匯匯率換算。交易日期為本集團首次確認有關非貨幣資產或負債之日。以外幣計值的非貨幣資產及負債按公平價值列賬，並按公平價值釐定日期適用的外匯匯率換算。

海外業務業績按與交易日期之外匯匯率相若之匯率換算為美元。財務狀況表項目按報告期末之收市匯率換算為美元。所產生之匯兌差額於其他全面收益確認，並於匯兌儲備之權益中單獨累計。

於出售海外業務時，與該海外業務有關的累計匯兌差額會於確出售溢利或虧損時從權益重新分類至損益。

(w) 借款成本

直接用作收購、建設或生產而需要相當長時間才可以投入擬定用途或銷售的資產的借款成本被予以資本化，作為該資產的成本部分。其他借款成本均在產生的期間內列支。

屬於合資格資產成本一部分之借款成本在資產產生開支、借款成本產生和使資產投入擬定用途或銷售所必須的準備工作進行期間開始資本化。在使合資格資產投入擬定用途或銷售所必須的絕大部分準備工作中止或完成時，借款成本便會暫停或不再資本化。

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綜合財務報表附註

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1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(x) Non-current assets held for sale

A non-current asset (or disposal group) is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset (or disposal group) is available for sale in its present condition. A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all the assets and liabilities of that subsidiary are classified as held for sale when the above criteria for classification as held for sale are met, regardless of whether the Group will retain a non-controlling interest in the subsidiary after the sale.

Immediately before classification as held for sale, the measurement of the non-current assets (and all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the non-current assets (except for certain assets as explained below), or disposal groups, are recognised at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the financial statements of the Group and the Company are concerned are deferred tax assets and financial assets (other than investments in subsidiaries, associates and joint ventures). These assets, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere in note 1.

Impairment losses on initial classification as held for sale, and on subsequent remeasurement while held for sale, are recognised in profit or loss. As long as a non-current asset is classified as held for sale, or is included in a disposal group that is classified as held for sale, the non-current asset is not depreciated or amortised.

1 主要會計政策(續)

(x) 持作出售的非流動資產

如非流動資產(或出售組別)之賬面值很可能透過銷售交易而非持續使用中將收回之數額，該資產(或出售組別)按現況中分類為持作出售。出售組別指於同一交易中一併售出一組資產，而與該等資產直接相關之負債則會轉移至交易中。

當本集團承諾進行出售一間附屬公司控制權之出售計劃時，不論本集團是否將於出售後保留該附屬公司之非控股權益，該附屬公司的所有資產及負債於符合上述有關分類為持作出售之條件時會分類為持作出售。

緊接分類為持作出售前，非流動資產(及出售組別之所有個別資產及負債)按分類前之會計政策計量。持作出售資產初始分類為持作出售類別及直至出售時，非流動資產(以下所述之若干資產除外)，或出售組別以其賬面值及公平價值扣除出售成本之較低者確認。在本集團及本公司之財務報表中並無使用此計量政策之主要項目包括遞延稅項資產及金融資產(於附屬公司、聯營公司及合營公司之投資除外)。該等資產即使持作出售，亦會繼續按附註1其他地方載列之政策計量。

初始分類為持作出售和其後在持作出售時重新計量而產生的減值虧損均在損益中確認。只要非流動資產一直分類為持作出售或包括在已分類為持作出售的出售組別內，該非流動資產便不會計提折舊或攤銷。

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1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(y) Related parties

- (1) 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 the Group's parent.
- (2) 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.
 - (vi) The entity is controlled or jointly controlled by a person identified in (1).
 - (vii) A person identified in (1)(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 Group's parent.

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.

1 主要會計政策(續)

(y) 關連人士

- (1) 在下列情況下，一名人士或該名人士之近親會與本集團有關連：
 - (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 該名人士為本集團或本集團母公司之主要管理層人員。
- (2) 僅在以下任何情況適用下，實體與本集團有關連：
 - (i) 實體與本集團為同一集團之成員(即各母公司、附屬公司及同系附屬公司均互相有關連)。
 - (ii) 一實體為另一實體之聯營公司或合營公司(或另一實體所屬集團成員公司之聯營公司或合營公司)。
 - (iii) 兩實體均為同一第三方之合營公司。
 - (iv) 一實體為第三方實體之合營公司，而另一實體為該第三方實體之聯營公司。
 - (v) 該實體作為為本集團或與本集團有關連之實體之僱員利益而設之離職後福利計劃。
 - (vi) 該實體受(1)所述之人士控制或共同控制。
 - (vii) (1)(i)所述之人士對該實體有重大影響力，或為該實體(或該實體之母公司)之主要管理層人員。
 - (viii) 實體或其構成一部分的集團的任何成員公司，對本集團或本集團母公司提供主要管理層人員服務。

一名人士之近親為預期在彼等與實體進行交易時可能影響該人士或受該人士影響之家庭成員。

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1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(z) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2 ACCOUNTING JUDGEMENTS AND ESTIMATES

Judgements and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Note 28 contains information about the assumptions and their risk factors relating to fair value of financial instruments. Other key sources of estimation uncertainty are as follows:

(a) Impairment losses on trade debtors and bills receivables and lease receivables

Loss allowances for trade debtors and bills receivables and lease receivables are always measured at an amount equal to lifetime ECLs, which are estimated in accordance with the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date. The estimation of ECLs requires the use of judgement and estimates, where the expectation is different from the original estimates, such difference will impact carrying value of trade debtors and bills receivables and lease receivables and impairment losses in the period in which such estimate has been changed.

1 主要會計政策(續)

(z) 分部呈報

本集團最高層管理人員定期取得用以對本集團各項業務及經營地域進行資源分配及評估表現的財務資料，而經營分部和財務報表所呈報各分部項目的數額會從中確定。

個別重大的經營分部不會合計以供財務報告用途，除非該等分部的產品和服務性質、生產工藝性質、客戶類別或階層、分銷產品或提供服務所使用的方法以及監管環境的性質等經濟特性均屬類似，則作別論。個別不重大的經營分部如果符合以上大部分標準，則可以合計為一個報告分部。

2 會計判斷及估計

本集團持續評估及根據過往經驗及其他因素(包括預期在若干情況下合理出現的日後事項)作出判斷及估計。

附註28載有有關金融工具公平價值之假設及其風險因素之資料。其他估計不確定因素主要來源如下：

(a) 貿易應收賬款及應收票據以及租賃應收款的減值虧損

貿易應收賬款及應收票據以及租賃應收款之虧損撥備一直按等同於全期預期信貸虧損的金額計量，而該等預期信貸虧損乃根據本集團的歷史信貸虧損經驗進行估計，並根據於報告日期債務人的特定因素及對當前及預計一般經濟狀況的評估進行調整。估計預期信貸虧損需要使用判斷及估計，當預期情況與原定估計有差別時，該差別將影響改變有關估計之期間之貿易應收賬款及應收票據以及租賃應收款項賬面價值及減值虧損。

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2 ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

(b) Other impairment losses

If circumstances indicate that the carrying value of property, plant and equipment, investment properties, intangible assets and interest in joint venture may not be recoverable, these assets may be considered impaired, and an impairment loss may be recognised in accordance with HKAS 36, *Impairment of assets*. The carrying amounts of these assets are reviewed periodically in order to assess whether the recoverable amounts have declined below the carrying amounts. These assets are tested for impairment whenever events or changes in circumstances indicate that their recorded carrying amount may not be recoverable. When such a decline has occurred, the carrying amount is reduced to recoverable amount. The recoverable amount is the greater of the fair value less costs of disposal and the value in use. It is difficult to estimate precisely fair value less costs of disposal because quoted market prices for the Group's assets (except for investment properties) are not readily available. In determining the value in use, expected cash flows generated by the assets are discounted to their present value, which requires significant judgement relating to revenue and amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of recoverable amount, including estimates based on reasonable and supportable assumptions and projections of revenue and amount of operating costs.

The recoverable amount of investment properties are assessed with reference to the fair value less cost of disposals, in which the fair value was estimated as disclosed in note 10(a).

(c) Net realisable value of inventories

The Group recognises write-down on inventories based on an assessment of the net realisable value of the inventories. Write-down is applied to the inventories where events or changes in circumstances indicate that the net realisable value is less than cost. The determination of net realisable value requires the use of judgement and estimates. Where the expectation is different from the original estimates, such difference will impact carrying value of the inventories and write-down on inventories charged to profit or loss in the period in which such estimate has been changed.

2 會計判斷及估計(續)

(b) 其他減值虧損

倘情況顯示物業、廠房及設備、投資物業、無形資產及於合營公司的權益的賬面值可能無法收回時，該等資產會被視為減值，而減值虧損可按香港會計準則第36號資產減值予以確認。該等資產的賬面值會定期審閱，以評估可收回金額是否已降至低於賬面值。當有事件或變動顯示該等資產所記錄的賬面值可能無法收回時，該等資產會進行減值測試。當出現減值時，賬面值會減至可收回金額。可收回金額為公平價值減出售成本及使用價值的較高者。由於並未取得本集團資產(投資物業除外)的市場報價，因此難於準確估計公平價值減出售成本。於釐定使用價值時，資產產生的預期現金流按其現值貼現，而此需要就收益及營運成本金額作出重大判斷。本集團利用所有現有資料釐定可收回金額的合理概約金額，包括基於收益及營運成本金額的合理及有支持的假設與預測而作出估計。

投資物業的可收回金額經參考公平價值減出售成本後進行評估，而公平價值估計乃於附註10(a)披露。

(c) 存貨的可變現淨值

本集團藉著評估存貨的可變現淨值確認撇減存貨。當出現顯示可變現淨值較成本為低的事件或變動情況時，將就存貨作出撇減。釐定可變現淨值時需要使用判斷及估計。倘預期情況與原本估計不同，有關差額將於對該等估計變動的期間內影響存貨的賬面值及自損益中扣除的撇減存貨。

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3 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are the design, manufacturing, installation and commissioning of capital equipment and packages on land and offshore rigs; sales of oilfield expendables and supplies and the provision of management, engineering services, leasing of drilling rigs and capital equipment.

(i) Disaggregation of revenue

Except for gain on sub-leasing of drilling rigs classified as finance leases of \$457,000 (2021: \$963,000), interest income from sub-leasing of drilling rigs classified as finance leases of \$294,000 (2021: \$646,000), and rental income of \$2,102,000 (2021: \$3,351,000) arising from finance leases of capital equipment, all of the remaining revenue of \$110,187,000 (2021: \$52,067,000) for the year ended 31 December 2022 is recognised in accordance with HKFRS 15.

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

	2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Sales of capital equipment and packages	58,924	24,271
Sales of oilfield expendables and supplies	40,699	21,034
Management and engineering service fee income	10,564	6,762
Rental income arising from leases of capital equipment classified as operating leases	2,102	3,351
Gain on sub-leasing of drilling rigs classified as finance leases	457	963
Interest income from sub-leasing of drilling rigs classified as finance leases	294	646
	113,040	57,027

3 收益及分部報告

(a) 收益

本集團主要業務為設計、製造、安裝及調試資本設備及總包陸地及海洋鑽井平台及銷售油田耗材以及物料以及提供管理、工程服務、鑽井平台及資本設備租賃。

(i) 收益分拆

除分類為融資租賃的鑽井平台分租收益457,000元(二零二一年: 963,000元)、分類為融資租賃的鑽井平台分租利息收入294,000元(二零二一年: 646,000元)及通過融資租賃的資本設備產生的租金收入2,102,000元(二零二一年: 3,351,000元)外，截至二零二二年十二月三十一日止年度之所有剩餘收益110,187,000元(二零二一年: 52,067,000元)按照香港財務報告準則第15號確認。

客戶合約收益按主要產品或服務線之分拆如下：

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(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

3 REVENUE AND SEGMENT REPORTING (Continued)

(a) Revenue (Continued)

(i) Disaggregation of revenue (Continued)

Disaggregation of revenue from contracts with customers by geographic markets is disclosed in note 3(b)(iii).

The Group's customer base includes one customer (2021: one) with whom transactions have exceeded 10% of the Group's revenue. In 2022, revenue from the customer, amounted to approximately \$15,180,000 (2021: \$9,557,000). Details of concentration of credit risks arising from customers are set out in note 28(a).

(ii) Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date

As at 31 December 2022, the aggregated amount of the transaction price related to the remaining performance obligations under the Group's existing contracts is \$52,492,000 (2021: \$17,937,000). This amount represents revenue expected to be recognised in the future from pre-completion sales contracts entered into by the customers with the Group. The Group will recognise the expected revenue in future when or as the work is completed, which is expected to occur within the next 12 to 24 months.

The Group has applied the practical expedient in paragraph 121(a) of HKFRS 15 to its contracts for sales of capital equipment and expendables and supplies, such that the above information does not include information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the contracts for sales of capital equipment and expendables and supplies that had an original expected duration of one year or less.

The Group has also applied the practical expedient in paragraph 121(b) of HKFRS 15 to its provision of management and engineering services as the Group recognises revenue when the services are provided that correspond directly with the value of performance completed. Hence the above information does not include the contracts related to provision of management and engineering services.

3 收益及分部報告(續)

(a) 收益(續)

(i) 收益分拆(續)

客戶合約收益按地區市場之分拆於附註3(b)(iii)披露。

本集團的客戶群中有一名(二零二一年：一名)客戶交易金額超過本集團收益的10%。在二零二二年，來自該客戶的收益約為15,180,000元(二零二一年：9,557,000元)。客戶產生的信貸風險集中詳情載於附註28(a)。

(ii) 預期將於日後確認的於報告日期之客戶合約收益

於二零二二年十二月三十一日，本集團現有合約項下剩餘履約義務的交易價格總額為52,492,000元(二零二一年：17,937,000元)。該金額指預期將於日後確認的有關客戶與本集團訂立的預售合約收益。本集團將於日後工程竣工時確認預期收益(預計將於未來12至24個月內發生)。

本集團已將香港財務報告準則第15號第121(a)段所載可行權宜之計應用於資本設備及耗材及物料銷售合約，因此，上述資料不包括本集團在履行有關原始預計期間為一年或更短之資本設備及耗材及物料銷售合約項下剩餘履約義務時有權獲取的收益資料。

本集團亦已就提供管理及工程服務應用香港財務報告準則第15號第121(b)段中的可行權宜方法，乃由於當所提供服務與已完成工作的價值直接相關時，本集團確認收益。故此，上述資料並不包括有關提供管理及工程服務的合約。

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(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

3 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting

The Group manages its business by divisions, which are organised by a mixture of both business lines (products and services) and geography. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following three reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Capital equipment and packages: the design, manufacturing, installation and commissioning of capital equipment and packages on land and offshore rigs, and leasing of capital equipment manufactured by the Group
- Oilfield expendables and supplies: the manufacturing and trading of oilfield expendables and supplies
- Management and engineering services: the provision of management, engineering services and leasing of drilling rigs

(i) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible assets, intangible assets and current assets with the exception of interest in associates and joint venture, other financial assets, cash and cash equivalents, pledged bank deposits, tax balances and other unallocated head office and corporate assets. Segment liabilities include trade and other payables, lease liabilities and provisions attributable to the activities of the individual segment, with the exception of tax balances and other unallocated head office and corporate liabilities.

3 收益及分部報告(續)

(b) 分部報告

本集團按不同分部劃分管理其業務，該等分部乃按業務線(產品和服務)以及地區劃分。以與就資源分配及表現評估向本集團最高級行政管理人員內部呈報資料方式一致的方式，本集團呈列以下三個呈報分部。並無將任何經營分部合計以構成以下的呈報分部。

- 資本設備及總包：設計、製造、安裝及調試資本設備及總包陸地及海洋鑽井平台以及租賃本集團製造的資本設備
- 油田耗材及物料：製造及買賣油田耗材及物料
- 管理及工程服務：提供管理、工程服務及鑽井平台租賃

(i) 分部業績、資產及負債

就評估分部表現及於分部間分配資源而言，本集團高級行政管理人員按以下基礎監控各報告分部應佔的業績、資產及負債：

分部資產包括所有有形資產、無形資產及流動資產，而於聯營公司及合營公司的權益、其他金融資產、現金及現金等值物、已抵押銀行存款、稅項結餘及其他未分配的總辦事處及公司資產除外。分部負債包括貿易應付及其他應付款項、租賃負債及個別分部的活動應佔的撥備，而稅項結餘及其他未分配的總辦事處及公司負債除外。

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(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

3 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities (Continued)

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measure used for reporting segment profit/loss is "segment results" i.e. "adjusted earnings before finance costs and taxes" of individual segment. To arrive at segment results, the Group's earnings are further adjusted for finance costs and items not specifically attributed to individual segment, such as share of results of associates and joint venture and other head office or corporate income and expenses.

In addition to receiving segment information concerning segment results, management is provided with segment information concerning revenue (including inter-segment revenue), depreciation and amortisation, impairment losses and additions to property, plant and equipment used by the segments in their operations. Inter-segment revenue is priced with reference to prices charged to external parties for similar orders.

3 收益及分部報告(續)

(b) 分部報告(續)

(i) 分部業績、資產及負債(續)

收益及支出乃經參考該等分部產生的收益及支出或該等分部應佔的資產的折舊或攤銷所產生的支出分配至呈報分部。

用於計量報告分部溢利／虧損的方法為「分部業績」，即個別分部「扣除財務成本及稅項前的經調整盈利」。為達致分部業績，本集團的盈利乃對財務成本及並非指定屬於個別分部的項目作出進一步調整，如分佔聯營公司及合營公司業績以及其他總辦事處或公司收入及開支。

除收到有關分部業績的分部資料外，管理層獲提供有關收益(包括分部間收益)，分類於彼等營運中使用的物業、廠房及設備的折舊及攤銷、減值虧損以及添置的分部資料。分部間收益之價格乃參考就類似訂單向外部人士收取之價格釐定。

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(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

3 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities (Continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2022 and 2021 is set out below.

3 收益及分部報告(續)

(b) 分部報告(續)

(i) 分部業績、資產及負債(續)

就截至二零二二年及二零二一年十二月三十一日止年度的資源分配及評估分部表現向本集團最高級行政管理人員提供有關本集團呈報分部的資料載於下表。

		Capital equipment and packages 資本設備及總包		Oilfield expendables and supplies 油田耗材及物料		Management and engineering services 管理及工程服務		Total 總計	
		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Revenue from external customers	來自外部客戶收益	61,026	27,622	40,699	21,034	11,315	8,371	113,040	57,027
Inter-segment revenue	分部間收益	1,032	1,430	724	274	-	494	1,756	2,198
Reportable segment revenue	呈報分部收益	62,058	29,052	41,423	21,308	11,315	8,865	114,796	59,225
Reportable segment results	呈報分部業績	6,537	7,231	4,965	11,691	756	1,516	12,258	20,438
Depreciation and amortisation for the year	年內折舊及攤銷	2,821	2,762	520	552	424	428	3,765	3,742
Reportable segment assets	呈報分部資產	121,340	79,281	40,046	44,044	15,350	22,928	176,736	146,253
Additions to property, plant and equipment during the year	年內添置物業、廠房及設備	1,618	7,305	1,010	226	3	691	2,631	8,222
Reportable segment liabilities	呈報分部負債	(60,607)	(33,588)	(25,013)	(20,888)	(16,698)	(20,188)	(102,318)	(74,664)

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3 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(ii) Reconciliation of reportable segment revenue, results, assets and liabilities

3 收益及分部報告(續)

(b) 分部報告(續)

(ii) 呈報分部收益、業績、資產及負債之對賬

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Revenue	收益		
Reportable segment revenue	呈報分部收益	114,796	59,225
Elimination of inter-segment revenue	對銷分部間收益	(1,756)	(2,198)
Consolidated revenue (note 3(a))	綜合收益(附註3(a))	113,040	57,027
Results	業績		
Segment results	分部業績	12,258	20,438
Finance costs	財務成本	(161)	(489)
Share of profits less losses of associates	分佔聯營公司溢利減虧損	(47)	255
Share of profit of joint venture	分佔合營公司溢利	19,345	1,370
Unallocated head office and corporate income and expenses	未分配總辦事處及公司收入及開支	(4,940)	(5,834)
Consolidated profit before taxation	除稅前綜合溢利	26,455	15,740
Assets	資產		
Reportable segment assets	呈報分部資產	176,736	146,253
Interest in associates	於聯營公司之權益	6,810	1,165
Interest in joint venture	於合營公司之權益	4,166	43,123
Other financial assets	其他金融資產	281	345
Cash and cash equivalents	現金及現金等值物	24,915	33,511
Amount due from joint venture	應收合營公司款項	60,723	-
Pledged bank deposits	已抵押銀行存款	1,071	1,851
Deferred tax assets	遞延稅項資產	1,579	964
Tax recoverable	可收回稅項	148	146
Unallocated head office and corporate assets	未分配總辦事處及公司資產	2,245	2,539
Consolidated total assets	綜合資產總值	278,674	229,897
Liabilities	負債		
Reportable segment liabilities	呈報分部負債	(102,318)	(74,664)
Tax payable	應付稅項	(4,061)	(3,289)
Unallocated head office and corporate liabilities	未分配總辦事處及公司負債	(3,269)	(3,366)
Consolidated total liabilities	綜合負債總額	(109,648)	(81,319)

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3 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(iii) Geographic information

The following table sets out information about the geographical locations of (i) the Group's revenue from external customers and (ii) the Group's property, plant and equipment, investment properties, intangible assets, interest in associates, interest in joint venture, other financial assets and non-current portion of prepayments ("specified non-current assets"). The geographical location of customers is based on the location of the customers. The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of property, plant and equipment and investment properties, the location of the operation to which they are allocated, in the case of intangible assets, and the location of operations, in the case of interest in associates and joint venture, other financial assets and non-current portion of prepayments.

3 收益及分部報告(續)

(b) 分部報告(續)

(iii) 地區資料

下表列出關於(i)本集團來自外部客戶收益，及(ii)本集團的物業、廠房及設備、投資物業、無形資產、於聯營公司及合營公司的權益、其他金融資產及非即期部分之預付款(「指定非流動資產」)的地理位置的資料。客戶的地理位置以客戶所在位置為基準。指定非流動資產的地理位置以資產的實物位置為基礎(就物業、廠房及設備及投資物業而言)、以所分配的營運地點為基礎(就無形資產而言)及以業務地點為基礎(就於聯營公司及合營公司的權益、其他金融資產及預付款之非即期部分而言)。

		Revenue from external customers 來自外部客戶收益		Specified non-current assets 指定非流動資產	
		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Hong Kong Special Administrative Region	香港特別行政區	2	26	1,663	902
Mainland China	中國內地	79,067	31,049	27,607	25,783
North America	北美	5,774	3,422	925	497
South America	南美	20,637	18,287	280	163
Europe	歐洲	934	178	79	102
Singapore	新加坡	923	736	313	503
Indonesia	印度尼西亞	102	47	-	-
Middle East	中東	2,734	1,469	4,167	43,125
Others	其他	2,867	1,813	-	3
		113,040	57,027	35,034	71,078

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(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

4 OTHER REVENUE AND NET INCOME

4 其他收益及淨收入

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Interest income	利息收入	1,217	851
Finance income from lease receivables	租賃應收款財務收入	1,305	1,353
Rental income	租金收入	692	595
Net foreign exchange loss	匯兌虧損淨額	(818)	(1,109)
Government grant (note)	政府補助(附註)	344	1,118
Reversal of accruals in connection with settlement of sale and purchase contracts	撥回有關結算買賣合約之應計款項	-	996
Others	其他	878	919
		3,618	4,723

Note: In 2022, the Group successfully applied for funding support from the Employment Support Scheme under the Anti-epidemic Fund, set up by the Government of the Hong Kong Special Administrative Region. The purpose of the funding is to provide financial support to employers to retain their current employees or hire more employees when the business revives. Under the terms of the grant, the Group is required to employ a sufficient number of employees with reference to its proposed employee headcounts in each subsidy month.

In 2022 and 2021, government grant also includes subsidy income received from the municipal and provincial governments in the Mainland China to incentivise the enterprises to improve their technology and create more value to the industry in which the Group operates.

附註：於二零二二年，本集團已成功從香港特別行政區政府設立的抗疫基金項下的保就業計劃中申請資助。該資金的目的乃為僱主提供財務支持，以挽留現有員工或於業務復甦時聘任更多員工。根據補助的條款，本集團須於資助期間各月按其擬定的僱員人數聘任足夠數目之僱員。

於二零二二年及二零二一年，政府補助亦包括自中國內地的省市政府收取的補貼收入，以激勵企業改進技術並為本集團經營所在的行業創造更多價值。

5 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

5 除稅前溢利

除稅前溢利經扣除/(計入)下列各項：

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
(a) Finance costs	(a) 財務成本		
Interest on lease liabilities	租賃負債利息	684	1,515
Less: Interest on lease liabilities relating to sub-leasing of drilling rigs included in costs of sales	減：計入銷售成本的與分租鑽井平台有關的租賃負債利息	(523)	(1,026)
		161	489

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5 PROFIT BEFORE TAXATION (Continued)

5 除稅前溢利(續)

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
(b) Staff costs	(b) 僱員成本		
Contributions to defined contribution retirement plans	向定額供款退休計劃作出的供款	2,289	1,708
Salaries, wages and other benefits	薪金、工資及其他福利	16,723	15,609
Equity-settled share-based payment (note 26)	以權益結算以股份為基礎之付款(附註26)	-	400
		19,012	17,717
		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
(c) Other items	(c) 其他項目		
Depreciation charge (note 10)	折舊費用(附註10)		
- owned property, plant and equipment	- 自有物業、廠房及設備	1,557	1,934
- right-of-use assets	- 使用權資產	2,208	2,157
		3,765	4,091
Cost of inventories	存貨成本		
- Carrying amount of inventories sold	- 已售存貨的賬面值	83,166	32,626
- Write-down of inventories	- 存貨撇減	1,605	2,127
		84,771	34,753
Amortisation of intangible assets (note 11)	無形資產攤銷(附註11)	56	50
Reversal of impairment losses on trade debtors, bills receivables and lease receivables (note 28(a))	貿易應收賬款、應收票據及租賃應收款減值虧損撥回(附註28(a))	(3,152)	(3,418)
Research and development costs	研究及開發費用	4,966	3,831
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損/(收益)	172	(559)
Auditors' remuneration	核數師酬金	470	460

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5 PROFIT BEFORE TAXATION (Continued)

(d) Gain on disposal of non-current assets classified as held for sale

Pursuant to the land disposal agreements entered by the Group with external third parties on 29 October 2020, the Group agreed to dispose of certain land and buildings, situated in Qingdao, the People's Republic of China (the "PRC") and related plant and machinery and office equipment, furniture and fixtures, at an aggregate consideration of RMB245,000,000 (equivalent to \$37,975,000). The aggregate carrying amount of all disposed land and buildings and related plant and machinery and office equipment, furniture and fixtures was \$23,397,000. The disposal transactions were completed in February 2021. As a result, a gain on disposal of non-current assets classified as held for sale of \$11,407,000, after the recognition of related tax expenses (excluding land appreciation tax) of \$3,171,000, was credited to profit or loss for the year ended 31 December 2021.

(e) Share of profit of joint venture

During the year ended 31 December 2022, the joint venture has completed the disposal of two vessels at an aggregate consideration of \$190,000,000. As a result, share of gain on disposal of these vessels of \$18,062,000 was included in share of profit of joint venture for the year ended 31 December 2022.

5 除稅前溢利(續)

(d) 出售分類為持作出售的非流動資產的收益

根據本集團於二零二零年十月二十九日與外部第三方訂立的土地出售協議，本集團同意出售位於中華人民共和國(「中國」)青島的若干土地及樓宇以及有關廠房及機器以及辦公室設備、傢俬及固定裝置，總代價為人民幣245,000,000元(相當於37,975,000元)。所有獲出售土地及樓宇以及有關廠房及機器以及辦公室設備、傢俬及固定裝置的總賬面值為23,397,000元。出售交易已於二零二一年二月完成。因此，經確認相關稅項開支(不包括土地增值稅)3,171,000元後，出售分類為持作出售的非流動資產的收益為11,407,000元，已計入截至二零二一年十二月三十一日止年度的損益。

(e) 分佔合營公司之溢利

截至二零二二年十二月三十一日止年度，合營公司以總代價190,000,000美元完成出售兩艘船舶。因此，截至二零二二年十二月三十一日止年度的分佔合營公司之溢利中已包含分佔出售該等船舶之收益18,062,000美元。

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6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(a) Taxation in the consolidated statement of profit or loss represents:

6 綜合損益表內的所得稅

(a) 綜合損益表內的稅項指：

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Current tax	即期稅項		
Provision for the year	年內撥備		
- The PRC enterprise income tax	- 中國企業所得稅	615	864
- The PRC Land Appreciation Tax	- 中國土地增值稅	-	3,716
- Overseas corporation income tax	- 海外企業所得稅	439	326
		1,054	4,906
Under/(over)-provision in respect of prior years	過往年度撥備不足/(超額撥備)	188	(77)
		1,242	4,829
Deferred tax	遞延稅項		
Origination of temporary differences (note 24(b))	產生暫時性差額(附註24(b))	(677)	1,567
		565	6,396

No provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the Group has no assessable profits subject to Hong Kong Profits Tax for the current and prior years.

No provision for the United States corporate income tax has been made as the Group sustained losses for taxation purpose for the current and prior years.

Taxation for subsidiaries in other jurisdictions is charged at the appropriate current rates of taxation ruling in relevant jurisdictions. During the year, the statutory tax rate in the PRC is 25% (2021: 25%) and certain PRC subsidiaries are subject to tax at a reduced rate of 15% (2021: 15%) under the relevant PRC tax rules and regulations.

由於本年度及過往年度本集團並無任何須繳納香港利得稅的應課稅溢利，故綜合財務報表內未有計提有關之香港利得稅撥備。

由於本年度及過往年度本集團就稅務目的而言持續虧損，故未有計提有關之美國企業所得稅撥備。

於其他司法權區的附屬公司的稅項按有關司法權區的現行適當稅率計算。於年內，中國法定稅率為25%(二零二一年：25%)，而若干中國附屬公司根據有關中國稅務條例及法規按已調減稅率15%(二零二一年：15%)繳稅。

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6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS *(Continued)*

(b) Reconciliation between tax expenses and accounting profit at applicable tax rates:

6 綜合損益表內的所得稅(續)

(b) 稅項開支與按適用稅率計算的會計溢利的對賬：

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Profit before taxation	除稅前溢利	26,455	15,740
Notional tax on profit before taxation, calculated at the rates applicable to profits/losses in the jurisdictions concerned	除稅前溢利的名義稅項，按各相關司法權區溢利／虧損適用的稅率計算	2,228	4,374
Tax effect of Land Appreciation Tax arising from disposal of non-current assets classified as held for sale	出售分類為持作出售的非流動資產產生的土地增值稅的稅務影響	-	3,716
Tax effect of non-deductible expenses	不可扣減開支的稅務影響	335	1,229
Tax effect of non-taxable income	非應課稅收入的稅務影響	(968)	(2,887)
Tax effect of profit/losses entitled to lower tax rate in the PRC	中國稅率降低的溢利／虧損的稅務影響	(1,075)	(638)
Tax effect of unused tax losses not recognised	未確認未動用稅項虧損的稅務影響	1,150	2,139
Tax effect of other temporary differences not recognised/derecognised	未確認／終止確認其他暫時性差額的稅務影響	-	(130)
Tax effect of recognition/utilisation of previously unrecognised temporary differences	確認／動用先前未確認暫時性差額的稅務影響	(889)	(19)
Tax effect of utilisation of unused tax losses not recognised in prior years	使用過往年度未確認的未使用稅項虧損的稅務影響	(404)	(1,311)
Under/(over)-provision in prior years	過往年度撥備不足／(超額撥備)	188	(77)
Actual tax expenses	實際稅項開支	565	6,396

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7 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

7 董事酬金

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露的董事酬金如下：

	Directors' fees		Salaries, allowances and benefits in kind		Equity-settled share-based payment		Retirement scheme contributions		Total	
	董事袍金		薪金、津貼及實物利益		以權益結算以股份為基礎之付款		退休計劃供款		總計	
	2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Executive directors:	執行董事：									
Mr. Yu Zhiliang (appointed as non-executive director on 9 December 2022 and re-designated as executive director and appointed as Chief Executive Officer on 24 March 2023)	余志良先生 (於二零二二年十二月九日獲委任為非執行董事，並於二零二三年三月二十四日調任為執行董事及獲委任為首席執行官)									
Mr. Cong Yongjian (resigned on 19 July 2021)	龔永儉先生(於二零二一年七月十九日辭任)									
Independent non-executive directors:	獨立非執行董事：									
Mr. Chan Ngai Sang, Kenny	陳毅生先生									
Mr. Zou Zhendong	鄒振東先生									
Mr. Chen Weidong	陳衛東先生									
Mr. Sun Dongchang	孫秉昌先生									
Non-executive directors:	非執行董事：									
Mr. Jiang Bing Hua (re-designated as non-executive director and resigned Chief Executive Officer on 24 March 2023)	蔣秉華先生(於二零二三年三月二十四日調任為非執行董事及辭任首席執行官)									
Mr. Zhang Menggui, Morgan (re-designated as non-executive director on 24 March 2023)	張夢桂先生(於二零二三年三月二十四日調任為非執行董事)									
Mr. Wang Jianzhong	王建中先生									
Ms. Fu Rui	傅銳女士									
Mr. Liu Jiancheng (appointed on 23 September 2021)	劉建成先生(於二零二一年九月二十三日獲委任)									
Mr. Huang Jin (resigned on 24 March 2023)	黃晉先生(於二零二三年三月二十四日辭任)									
Mr. Mei Xianzhi (appointed on 6 June 2022)	梅先志先生(於二零二二年六月六日獲委任)									
Zhan Huafeng (appointed on 24 March 2023)	詹華鋒先生(於二零二三年三月二十四日獲委任)									
Mr. Lou Dongyang (resigned on 9 December 2022)	婁東陽先生(於二零二二年十二月九日辭任)									
Mr. Ren Zhiqiang (appointed on 15 April 2021 and resigned on 19 July 2021)	任志強先生(於二零二一年四月十五日獲委任及於二零二一年七月十九日辭任)									
Mr. Qian Zewei (resigned on 15 April 2021)	錢澤偉先生(於二零二一年四月十五日辭任)									
	75	75	635	620	-	68	6	6	716	769

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8 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, two (2021: two) are directors whose emoluments are disclosed in note 7. The aggregate of the emoluments in respect of the other three (2021: three) individuals are as follows:

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Salaries and other emoluments	薪金及其他酬金	725	722
Equity-settled share-based payment	以權益結算以股份為基礎之付款	-	76
Retirement scheme contributions	退休計劃供款	3	3
		728	801

The emoluments of the three (2021: three) individuals with the highest emoluments are within the following bands:

		2022 二零二二年 Number of individuals 人數	2021 二零二一年 Number of individuals 人數
HK\$1,500,001 – HK\$2,000,000	1,500,001港元至2,000,000港元	2	1
HK\$2,000,001 – HK\$2,500,000	2,000,001港元至2,500,000港元	1	2

8 最高薪人士

本集團五位最高薪人士中，兩位(二零二一年：兩位)為董事，其酬金於附註7披露。支付其餘三位(二零二一年：三位)最高薪人士的酬金總額詳情如下：

該三位(二零二一年：三位)最高薪人士的酬金介乎以下範圍：

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9 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of \$25,879,000 (2021: \$9,220,000) and the weighted average number of 3,172,935,000 (2021: 3,171,607,000) ordinary shares in issue during the year calculated as follows:

Weighted average number of ordinary shares

		2022 二零二二年 '000 千股	2021 二零二一年 '000 千股
Issued ordinary shares at 1 January	於一月一日的已發行普通股	3,243,434	3,243,434
Effect of shares held for share award scheme (including the effect of shares granted under share award scheme)	持作股份獎勵計劃的股份的影響 (包括根據股份獎勵計劃所授出股份的影響)	(70,499)	(71,827)
Weighted average number of ordinary shares at 31 December	於十二月三十一日的普通股加權平均數	3,172,935	3,171,607

(b) Diluted earnings per share

Diluted earnings per share equals to basic earnings per share for the years ended 31 December 2022 and 2021 because there were no potential dilutive ordinary shares outstanding.

9 每股盈利

(a) 每股基本盈利

每股基本盈利按本公司普通股股權股東應佔溢利25,879,000元(二零二一年：9,220,000元)及年內已發行普通股的加權平均數3,172,935,000股(二零二一年：3,171,607,000股)計算，現計算如下：

普通股的加權平均數

(b) 每股攤薄盈利

由於沒有發行在外的潛在攤薄普通股，故截至二零二二年及二零二一年十二月三十一日止年度的每股攤薄盈利相等於每股基本盈利。

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10 PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

(a) Reconciliation of carrying amount

10 物業、廠房及設備以及投資物業

(a) 賬面值之對賬

		Land and buildings held for own use and leasehold improvements 持作自用之土地及樓宇及租賃物業裝修 US\$'000 千美元	Other properties leased for own use 其他自用物業租賃 US\$'000 千美元	Office equipment, furniture and fixtures 辦公室設備、傢俬及固定裝置 US\$'000 千美元	Plant and machinery 廠房及機器 US\$'000 千美元	Motor vehicles 汽車 US\$'000 千美元	Sub-total 小計 US\$'000 千美元	Investment properties 投資物業 US\$'000 千美元	Total 總計 US\$'000 千美元
Cost:	成本：								
At 1 January 2021	於二零二一年一月一日	23,358	3,380	9,638	17,529	1,953	55,858	5,026	60,884
Exchange adjustments	匯兌調整	579	25	80	421	36	1,141	127	1,268
Additions	添置	-	2,675	133	6,228	95	9,131	-	9,131
Disposals	出售	(1,897)	(1,780)	(1,667)	(693)	(349)	(6,386)	-	(6,386)
Transfer	轉撥	553	-	-	-	-	553	(553)	-
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日	22,593	4,300	8,184	23,485	1,735	60,297	4,600	64,897
Exchange adjustments	匯兌調整	(1,925)	(222)	(148)	(1,736)	(119)	(4,150)	(401)	(4,551)
Additions	添置	-	1,295	263	774	303	2,635	-	2,635
Disposals	出售	(231)	(551)	(964)	(859)	(405)	(3,010)	-	(3,010)
At 31 December 2022	於二零二二年十二月三十一日	20,437	4,822	7,335	21,664	1,514	55,772	4,199	59,971
Accumulated depreciation and impairment losses:	累計折舊及減值虧損：								
At 1 January 2021	於二零二一年一月一日	10,752	1,645	9,358	13,308	1,824	36,887	1,766	38,653
Exchange adjustments	匯兌調整	240	5	75	255	30	605	59	664
Charge for the year	年內支出	948	1,002	201	1,663	53	3,867	224	4,091
Written back on disposals	出售時撥回	(609)	(1,109)	(1,656)	(787)	(339)	(4,500)	-	(4,500)
Transfer	轉撥	(623)	-	-	-	-	(623)	623	-
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日	10,708	1,543	7,978	14,439	1,568	36,236	2,672	38,908
Exchange adjustments	匯兌調整	(947)	(80)	(134)	(955)	(92)	(2,208)	(241)	(2,449)
Charge for the year	年內支出	827	1,188	75	1,397	62	3,549	216	3,765
Written back on disposals	出售時撥回	(189)	(551)	(959)	(634)	(376)	(2,709)	-	(2,709)
At 31 December 2022	於二零二二年十二月三十一日	10,399	2,100	6,960	14,247	1,162	34,868	2,647	37,515
Net book value:	賬面淨值：								
At 31 December 2022	於二零二二年十二月三十一日	10,038	2,722	375	7,417	352	20,904	1,552	22,456
At 31 December 2021	於二零二一年十二月三十一日	11,885	2,757	206	9,046	167	24,061	1,928	25,989

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(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

10 PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES (Continued)

(a) Fair value measurement of investment properties

Fair value hierarchy

The following table presents the fair value of the Group's investment properties (recognised at cost less accumulated depreciation and impairment losses) disclosed at the end of the reporting period, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

10 物業、廠房及設備以及投資物業(續)

(a) 投資物業之公平價值計量

公平價值級別

下表呈列本集團於報告期末披露之投資物業(按成本減累計折舊及減值虧損確認)之公平價值，分類為三級公平價值層級(定義見香港財務報告準則第13號公平價值計量)。公平價值計量分類水平參照評估技術所使用的輸入的可觀察性及重要性釐定如下：

- 第一級評估：僅使用第一級輸入計量之公平價值，即在測量日期相同的資產或負債的活躍市場的未經調整報價
- 第二級評估：使用第二級輸入計量之公平價值，即無法達到第一級的可觀察輸入，及未使用顯著不可觀察輸入。不可觀察輸入為市場數據不可用的輸入
- 第三級評估：使用顯著不可觀察輸入計量之公平價值

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(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

10 PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES (Continued)

(a) Fair value measurement of investment properties (Continued)

Fair value hierarchy (Continued)

The fair value of the Group's investment properties (recognised at cost less accumulated depreciation and impairment losses) which are located in Mainland China is \$4,276,000 (2021: \$5,266,000). The fair value is determined by an independent valuer which has staff who hold recognised and relevant professional qualification and have experience in the location and category of the investment properties being valued, using market approach by reference to the transaction price per square metre of comparable properties. The fair value measurement of these investment properties is categorised into level 3.

(b) Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

10 物業、廠房及設備以及投資物業(續)

(a) 投資物業之公平價值計量(續)

公平價值級別(續)

本集團位於中國內地的投資物業(按成本減累計折舊及減值虧損確認)的公平價值為4,276,000元(二零二一年: 5,266,000元)。公平價值由獨立估值師經參考可比較物業的每平方米交易價格後，使用市場法釐定。該估值師的員工持有獲認可及相關的專業資格，並具備所估值投資物業位置及類別方面經驗。該等投資物業的公平價值計量分為第三級。

(b) 使用權資產

按相關資產類別的使用權資產的賬面淨值分析如下：

	Note 附註	2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Ownership interests in leasehold land and buildings held for own use with remaining lease term of 10–50 years	於持作自用租賃土地及樓宇之所有權權益，剩餘租期為10至50年 (i)	8,833	10,577
Other properties leased for own use	租賃持作自用之其他物業 (ii)	2,722	2,757
		11,555	13,334
Ownership interests in leasehold investment properties, with remaining lease term of 10–50 years	於租賃投資物業之所有權權益，剩餘租期為10至50年	1,552	1,928
		13,107	15,262

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10 PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES (Continued)

(b) Right-of-use assets (Continued)

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

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Depreciation/amortisation charge of right-of-use assets by class of underlying asset:	按相關資產類別劃分的使用權資產的折舊／攤銷費用：		
Ownership interests in leasehold land and buildings	於租賃土地及樓宇之所有權權益	804	931
Ownership interests in leasehold investment properties	於租賃投資物業之所有權權益	216	224
Other properties leased for own use	租賃用於自用的其他物業	1,188	1,002
		2,208	2,157
Interest on lease liabilities (note 5(a))	租賃負債利息(附註5(a))	684	1,515

(i) Ownership interests in leasehold land and buildings held for own use

The Group holds several industrial buildings where its manufacturing facilities are primarily located. The Group is the registered owner of these property interests, including the whole or part of undivided share in the underlying land. Lump sum payments were made upfront to acquire these property interests from their previous registered owners, and there are no ongoing payments to be made under the terms of the land lease, other than payments based on the area of land and rateable values set by the relevant government authorities. These payments vary from time to time and are payable to the relevant government authorities.

10 物業、廠房及設備以及投資物業(續)

(b) 使用權資產(續)

於損益確認的租賃相關支出項目分析如下：

(i) 於持作自用租賃土地及樓宇之所有權權益

本集團擁有若干工業樓宇，其製造設施主要位於該等工業樓宇。本集團為該等物業權益(包括相關土地全部或部分未分割份額)的登記擁有人。於自登記擁有人獲得該等物業權益之前已作出一次性付款，且除根據土地面積及相關政府機構設定的應課差餉租值進行的付款外，並無根據土地租賃條款正在進行的付款。該等付款不時有所不同，並應支付予相關政府機構。

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10 PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES (Continued)

(b) Right-of-use assets (Continued)

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in notes 20(c) and 23, respectively.

(ii) Other properties leased for own use

The Group has obtained the right to use other properties as its office premises and warehouses through tenancy agreements. The leases typically run for an initial period of 2 to 10 years, none of the leases include variable lease payments.

(c) Assets leased out under operating leases

The Group leases out investment properties and plant and machinery under operating leases. The leases typically run for an initial period of 1 to 10 years, with an option to renew the lease after that date at which time all terms are renegotiated. None of the leases includes variable lease payments.

Undiscounted lease payments under non-cancellable operating leases are receivable as follows:

10 物業、廠房及設備以及投資物業(續)

(b) 使用權資產(續)

租賃現金流出總額的詳情及租賃負債的期限分析分別載於附註20(c)和23。

(ii) 租賃用於自用的其他物業

本集團已通過租賃協議獲得使用其他物業作為辦公場所及倉庫的權利。租賃通常為期2至10年，概無租賃包含可變租賃付款。

(c) 經營租賃項下出租之資產

本集團根據經營租賃出租投資物業及廠房及機器。該等租賃一般初步為期1年至10年，於該日後可選擇續租，而屆時所有條款均可重新協商。概無租賃包含可變租賃付款。

應收不可撤銷經營租賃之未貼現租賃付款如下：

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Within 1 year	1年內	549	1,113
After 1 year but within 2 years	1至2年	244	519
After 2 years but within 3 years	2至3年	244	268
After 3 years but within 4 years	3至4年	244	268
After 4 years but within 5 years	4至5年	244	268
After 5 years	5年以上	244	535
		1,769	2,971

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11 INTANGIBLE ASSETS

11 無形資產

		Technical knowledge 專門技術 知識 US\$'000 千美元	Computer software 電腦軟件 US\$'000 千美元	Total 總計 US\$'000 千美元
Cost:	成本：			
At 1 January 2021	於二零二一年一月一日	-	1,322	1,322
Exchange adjustments	匯兌調整	-	77	77
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日 及二零二二年一月一日	-	1,399	1,399
Exchange adjustments	匯兌調整	-	(122)	(122)
Additions	添置	1,021	-	1,021
At 31 December 2022	於二零二二年十二月三十一日	1,021	1,277	2,298
Accumulated amortisation and impairment losses:	累計攤銷及減值虧損：			
At 1 January 2021	於二零二一年一月一日	-	1,094	1,094
Exchange adjustments	匯兌調整	-	60	60
Charge for the year	年內支出	-	50	50
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日 及二零二二年一月一日	-	1,204	1,204
Exchange adjustments	匯兌調整	-	(101)	(101)
Charge for the year	年內支出	9	47	56
At 31 December 2022	於二零二二年十二月三十一日	9	1,150	1,159
Net book value:	賬面淨值：			
At 31 December 2022	於二零二二年十二月三十一日	1,012	127	1,139
At 31 December 2021	於二零二一年十二月三十一日	-	195	195

The amortisation charge for the year is included in "other operating expenses" in the consolidated statement of profit or loss.

本年度的攤銷支出已計入綜合損益表「其他經營開支」內。

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12 INTEREST IN SUBSIDIARIES

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

12 於附屬公司之權益

下表僅列出對本集團的業績、資產或負債有重大影響的附屬公司資料。除另有列明者外，所持有的股份類別為普通股。

Name of company 公司名稱	Place of incorporation/ establishment and operation 註冊成立／成立及 經營地點	Particulars of issued and paid-up capital 已發行及 繳足股本的詳情	Proportion of ownership interest 所有權權益比例		Principal activity 主要業務
			Group's effective interest 本集團 實際權益	Held by a subsidiary 一間附屬 公司持有	
Emer International Limited	Hong Kong	2,000,000 shares of HK\$1 each	100%	100%	Investment holding, trading of rig equipment and provision of rig turnkey solutions
埃謨國際有限公司	香港	2,000,000股 每股面值 1港元之股份	100%	100%	投資控股、買賣鑽機設備及 提供鑽機總包方案
TSC Oil and Gas Services Group Holdings Ltd ("TSC (Qingdao)")**	PRC	RMB120,000,000	100%	100%	Manufacturing and trading of oilfield expendables and supplies
青島天時油氣裝備服務集團股份 有限公司(「TSC(青島)」)**	中國	人民幣 120,000,000元	100%	100%	製造及買賣油田耗材及物料
TSC-HHCT (Xian) Control Technologies Limited ("TSC-HHCT")**	PRC	RMB50,000,000	100%	100%	Manufacturing and trading of rig electrical control system
海爾海斯(西安)控制技術有限 公司(「TSC-HHCT」)**	中國	人民幣50,000,000元	100%	100%	製造及買賣鑽機電控系統
TSC Manufacturing and Supply, LLC ("TSC M&S")	USA	\$28,529,900	100%	100%	Trading of rig equipment and oilfield expendables and supplies and provision of rig turnkey solutions
TSC Manufacturing and Supply, LLC (「TSC M&S」)	美國	28,529,900元	100%	100%	買賣鑽機設備及油田耗材及 物料及提供鑽機總包方案
Qingdao TSC Offshore Equipment Co., Ltd. ("TSCOE")#	PRC	\$42,500,000	100%	100%	Manufacturing and trading of rig equipment and provision of rig turnkey solutions
青島天時海洋石油裝備有限公司 (「TSCOE」)#	中國	42,500,000元	100%	100%	製造及買賣鑽機設備及提供 鑽機總包方案

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12 INTEREST IN SUBSIDIARIES (Continued)

12 於附屬公司之權益(續)

Name of company 公司名稱	Place of incorporation/ establishment and operation 註冊成立/成立及 經營地點	Particulars of issued and paid-up capital 已發行及 繳足股本的詳情	Proportion of ownership interest 所有權權益比例		Principal activity 主要業務
			Group's effective interest 本集團 實際權益	Held by a subsidiary 一間附屬 公司持有	
Zhengzhou TSC Offshore Equipment Co., Ltd. ("ZZOE")# 鄭州天時海洋石油裝備有限公司 (「ZZOE」)#	PRC 中國	RMB32,400,000 人民幣32,400,000元	100% 100%	100% 100%	Manufacturing and trading of rig equipment 製造及買賣鑽機設備
China Merchants TSC Offshore Tech Ltd. ("TSC China")** 華商天時海洋科技有限公司 (「TSC China」)**	PRC 中國	RMB10,000,000 人民幣10,000,000元	100% 100%	100% 100%	Trading of rig equipment and oilfield expendables 買賣鑽機設備及油田耗材
NN Petroleum Engineering (HK) Co., Limited ("NN Petroleum") 南南石油工程(香港)有限公司 (「南南石油」)	Hong Kong 香港	16,450,000 shares 16,450,000股 股份	79% 79%	100% 100%	Trading of oilfield expendables and supplies and provision of engineering services 買賣油田耗材及物料及提供 工程服務
TSC Offshore (UK) Limited ("TSCUK") TSC Offshore (UK) Limited (「TSCUK」)	United Kingdom 英國	73,074,952 shares of 0.025 GBP each 73,074,952股 每股面值0.025 英鎊的股份	100% 100%	100% 100%	Investment holding 投資控股
TSC Engineering Limited TSC Engineering Limited	United Kingdom 英國	GBP1 1英鎊	100% 100%	100% 100%	Design and manufacturing of mechanical handling equipment, trading of oilfield expendables and supplies and provision of engineering services 設計及製造機械處理設備、 買賣油田耗材及物料以及 提供工程服務

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12 INTEREST IN SUBSIDIARIES (Continued)

12 於附屬公司之權益(續)

Name of company 公司名稱	Place of incorporation/ establishment and operation 註冊成立/成立及 經營地點	Particulars of issued and paid-up capital 已發行及 繳足股本的詳情	Proportion of ownership interest 所有權益比例		Principal activity 主要業務
			Group's effective interest 本集團 實際權益	Held by a subsidiary 一間附屬 公司持有	
TSC Offshore Pte. Limited	Singapore	10,000 shares of 1 Singapore Dollar (SG\$) each	100%	100%	Trading of rig equipment and oilfield expendables and supplies and provision of management and engineering services
TSC Offshore Pte. Limited	新加坡	10,000股每股面值 1新加坡元 (「新加坡元」) 的股份	100%	100%	買賣鑽機設備及油田耗材及 物料以及提供管理及 工程服務
TSC Offshore Corporation	USA	\$6,100	100%	100%	Design, manufacturing and trading of rig equipment and sub-leasing of drilling rigs
TSC Offshore Corporation	美國	6,100元	100%	100%	設計、製造及買賣鑽機設備 以及分租鑽井平台
TSC Offshore Limiteda	Brazil	Brazil Real 1,800,000	100%	100%	Trading of oilfield expendables and supplies and provision of engineering services
TSC Offshore Limiteda	巴西	1,800,000 巴西雷亞爾	100%	100%	買賣油田耗材及物料以及提供 工程服務
China Merchants TSC Offshore Tech Ltd.#	PRC	RMB300,000,000	100%	100%	Research and development and sale of offshore wind power related equipment; research and development and sale of offshore engineering equipment
華商天時海洋科技有限公司#	中國	人民幣 300,000,000元	100%	100%	海上風電相關裝備研發及 銷售；海洋工程裝備研發 及銷售

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* Unofficial English translation

根據中國法律註冊為外商投資企業
* 非官方的英文翻譯

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13 INTEREST IN ASSOCIATES

13 於聯營公司之權益

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Share of net assets	所佔淨資產	6,810	1,165
Amount due from an associate (included in trade and other receivables) (note 17)	應收一間聯營公司款項(計入貿易應收及其他應收款項)(附註17)	-	5
Amount due to an associate (included in trade and other payables) (note 21)	應付一間聯營公司款項(計入貿易應付及其他應付款項)(附註21)	-	(573)

The following list contains the particulars of the associates, which are unlisted corporate entities whose quoted market prices are not available:

下表列出聯營公司的詳情，彼等為非上市企業實體，並無已報市場價格：

Name of associate 聯營公司名稱	Form of business structure 業務結構形式	Place of establishment and business 成立及營業地點	Particulars of issued and paid-up capital 已發行及繳足股本的詳情	Proportion of ownership interest 所有權權益比例		Principal activity 主要業務
				Group's effective interest 本集團實際權益	Held by a subsidiary 一間附屬公司持有	
Guangzhou Interstellar Offshore Engineering Co., Ltd 廣州星際海洋工程設計有限公司	Establishment 機構	PRC 中國	RMB5,000,000 人民幣 5,000,000元	25%	25%	Provision of professional technical services 提供專業技術服務
Jiangsu Modern Shipbuilding Technology Co., Ltd 江蘇現代造船技術有限公司	Establishment 機構	PRC 中國	RMB12,000,000 人民幣 12,000,000元	25%	25%	Provision of professional technical services on shipbuilding solutions 提供有關造船解決方案的專業技術服務
CMIC Yiho Hydrogen Energy (Shenzhen) Co., Ltd (Note) 華商怡禾氫能(深圳)股份有限公司(附註)	Establishment 機構	PRC 中國	RMB26,250,000 人民幣 26,250,000元	40%	40%	Manufacturing of equipment of hydrogen refueling station 製造加氫站設備
China Merchant Xia Kah Green Hydrogen Technology Co., Ltd (Note) 華商廈庚氫能技術(廈門)有限公司(附註)	Establishment 機構	PRC 中國	RMB90,900,000 人民幣 90,900,000元	33%	33%	Manufacturing of equipment 製造通用設備
Shenzhen Intelligent Hydrogen Industry Co., Ltd (Note) 深圳智氫實業有限公司(附註)	Establishment 機構	PRC 中國	RMB5,000,000 人民幣 5,000,000元	20%	20%	Operating and leasing hydrogen energy vehicles 氫能車輛運營租賃

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(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

13 INTEREST IN ASSOCIATES (Continued)

During the year ended 31 December 2022, the Group set up 40%, 33% and 20% equity interest in CMIC Yiho Hydrogen Energy (Shenzhen) Co., Ltd (“CMIC Yiho”), China Merchant Xia Kah Green Hydrogen Technology Co., Ltd (“CMXK”) and Shenzhen Intelligent Hydrogen Industry Co., Ltd (“SIHI”), respectively. They are specialised in manufacturing equipment of hydrogen refueling station and leasing of hydrogen energy vehicles, which enables the Group to expand its presence in hydrogen industry.

During the year ended 31 December 2021, the Group acquired 25% equity interest in Jiangsu Modern Shipbuilding Technology Co., Ltd (“JSMST”) at cash consideration of RMB3,500,000 (equivalent to \$544,000). The Group recognised a gain of \$381,000 in respect of the difference between the investment cost and the Group’s share of net identifiable assets of JSMST. JSMST is a provider of ship design services and contemporary shipbuilding solutions, which enables the Group to strengthen its capabilities to provide more comprehensive services.

The above associates are accounted for using the equity method in the consolidated financial statements and do not have a significant impact on the Group’s results and financial position. The share of profits less losses from their continuing operations and total comprehensive income (2021: including the gain of \$381,000 in respect of the difference between the investment cost and the Group’s share of net identifiable assets of JSMST) during the year ended 31 December 2022 are \$47,000 (2021: \$255,000) and \$377,000 (2021: \$255,000), respectively.

The amounts due from/to associates are unsecured, interest-free and recoverable/repayable on demand.

13 於聯營公司之權益(續)

截至二零二二年十二月三十一日止年度，本集團分別取得華商怡禾氫能(深圳)股份有限公司(「華商怡禾」)、華商廈庚氫能技術(廈門)有限公司(「華商廈庚」)及深圳智氫實業有限公司(「深圳智氫實業」)的40%、33%及20%股權。彼等專門從事加氫站設備製造及氫能車輛租賃業務，將有助本集團拓展在氫產業的版圖。

於截至二零二一年十二月三十一日止年度，本集團以現金代價人民幣3,500,000元(相當於544,000元)收購江蘇現代造船技術有限公司(「江蘇現代造船技術」)的25%股權。本集團確認有關投資成本與本集團分佔江蘇現代造船技術之可識別資產淨值之差額的收益381,000元。江蘇現代造船技術為船舶設計服務及當代造船解決方案的供應商，其可讓本集團加強提供更全面服務的能力。

以上聯營公司按權益法於綜合財務報表列賬，並未對本集團的業績及財務狀況構成重大影響。於截至二零二二年十二月三十一日止年度中，應佔其持續經營業務之溢利減虧損及全面收益總額(二零二一年：包括有關投資成本與本集團分佔江蘇現代造船技術之可識別資產淨值之差額的收益381,000元)分別為47,000元(二零二一年：255,000元)及377,000元(二零二一年：255,000元)。

應收／付聯營公司款項為無抵押、免息及應按要求收回／償還。

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(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

13 INTEREST IN ASSOCIATES (Continued)

Summarised financial information of the material associates, adjusted for any differences in accounting policies, and reconciled to the carrying amounts in the consolidated financial statements, are disclosed below:

13 於聯營公司之權益(續)

重大聯營公司之財務資料概要(經就會計政策的任何差異作出調整，並與綜合財務報表內之賬面值對賬)披露如下：

		CMIC Yiho Hydrogen Energy (Shenzhen) Co., Ltd 華商怡禾 氫能(深圳) 股份 有限公司	China Merchant Xia Kah Green Hydrogen Technology Co., Ltd 華商廈庚 氫能技術 (廈門) 有限公司
		2022 二零二二年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Gross amounts of the associates	聯營公司之總額		
Current assets	流動資產	3,534	12,675
Non-current assets	非流動資產	1	346
Current liabilities	流動負債	-	(51)
Non-current liabilities	非流動負債	-	-
Equity	權益	3,535	12,970
Included in the above assets and liabilities	上述資產及負債包括：		
Cash and cash equivalents	現金及現金等值物	535	3,172
Revenue	收入	119	-
Loss from continuing operations	持續經營業務虧損	(53)	(73)
Total comprehensive income	全面收益總額	(193)	(585)
Reconciled to the group's interests in the associates	與本集團於聯營公司之權益對賬		
Gross amounts of net assets of the associate	聯營公司之資產淨值總額	3,535	12,970
Group's effective interest	本集團之實際權益	40%	33%
Group's share of net assets of the associate	本集團分佔聯營公司之資產淨值	1,414	4,280
Carrying amount in the consolidated financial statements	綜合財務報表內之賬面值	1,414	4,280

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13 INTEREST IN ASSOCIATES (Continued)

Aggregate information of associates that are not individually material:

13 於聯營公司之權益(續)

個別並非屬重大之聯營公司之匯總資料：

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	個別並非屬重大之聯營公司於綜合財務報表內之總賬面值	1,116	1,165
Aggregate amounts of the group's share of those associates (Loss)/profit from continuing operations	本集團分佔該等聯營公司之總額 持續經營業務(虧損)/溢利	(2)	255
Total comprehensive income	全面收益總額	(107)	275

14 INTEREST IN JOINT VENTURE

14 於合營公司之權益

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Share of net assets	所佔淨資產	4,166	43,123
Amount due from joint venture (included in trade and other receivables) (note 17)	應收合營公司款項(計入貿易應收及其他應收款項(附註17))	60,723	148

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14 INTEREST IN JOINT VENTURE (Continued)

- (a) Details of the Group's interest in the joint venture, which is accounted for using the equity method in the consolidated financial statements, are as follows:

Name of joint venture 合營公司名稱	Form of business structure 業務結構模式	Place of incorporation and business 註冊成立及營業地點	Particulars of issued and paid-up capital 已發行及繳足股本詳情	Proportion of ownership interest 所有權權益比例		Principal activity 主要業務
				Group's effective interest 本集團實際權益	Held by a subsidiary 一間附屬公司持有	
Wealthy Marvel Enterprises Limited	Incorporated	The British Virgin Islands	\$100,000,000	50%	50%	Leasing and trading of jack-up drilling rigs
Wealthy Marvel Enterprises Limited	註冊成立	英屬處女群島	100,000,000元	50%	50%	租售自升式鑽井平台

Wealthy Marvel Enterprises Limited is a joint venture of the Group with its controlling shareholder, and the only joint venture in which the Group participates. It is an unlisted corporate entity whose quoted market price is not available.

Wealthy Marvel Enterprises Limited為本集團及其控股股東的合營公司，且為本集團唯一參與的合營公司。其為一家非上市公司實體，並無已報市場價格。

- (b) Summarised financial information of Wealthy Marvel Enterprises Limited, adjusted for any differences in accounting policies, and a reconciliation to the carrying amount in the consolidated financial statements, are disclosed below:

- (b) Wealthy Marvel Enterprises Limited之財務資料摘要(經就會計政策的任何差異作出調整)及與綜合財務報表中的賬面值之對賬披露於下:

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Wealthy Marvel Enterprises Limited	Wealthy Marvel Enterprises Limited		
Current assets	流動資產	69,070	37,883
Non-current assets	非流動資產	-	152,056
Current liabilities	流動負債	(60,738)	(3,693)
Non-current liabilities	非流動負債	-	(100,000)
Equity	權益	8,332	86,246
Included in the above assets and liabilities:	上述資產及負債包括:		
Cash and cash equivalents	現金及現金等值物	44,260	30,679

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14 INTEREST IN JOINT VENTURE (Continued)

- (b) Summarised financial information of Wealthy Marvel Enterprises Limited, adjusted for any differences in accounting policies, and a reconciliation to the carrying amount in the consolidated financial statements, are disclosed below: (Continued)

14 於合營公司之權益(續)

- (b) Wealthy Marvel Enterprises Limited之財務資料摘要(經就會計政策的任何差異作出調整)及與綜合財務報表中的賬面值之對賬披露於下:(續)

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Revenue	收益	11,956	14,600
Gain on disposal of vessels (note 5(e))	出售船舶所得收益(附註5(e))	36,124	-
Profit from continuing operations and profit for the year	持續經營業務溢利及年內溢利	38,689	2,739
Other comprehensive income	其他全面收益	4,717	2,053
Total comprehensive income	全面收益總額	43,406	4,792
Included in the above profit:	上述溢利包括:		
Depreciation and amortisation	折舊及攤銷	(4,377)	(5,253)
Interest expense	利息開支	(4,701)	(5,500)
Reconciled to the Group's interest in Wealthy Marvel Enterprises Limited	本集團於Wealthy Marvel Enterprises Limited之權益對賬		
Gross amounts of Wealthy Marvel Enterprises Limited's net assets	Wealthy Marvel Enterprises Limited之資產淨值總額	8,332	86,246
Group's effective interest	本集團之實際權益	50%	50%
Carrying amount of the Group's interest	本集團權益之賬面值	4,166	43,123

- (c) The amount due from joint venture as at 31 December 2022 and 2021 was unsecured, interest-free and recoverable on demand.

- (d) During the year ended 31 December 2022, the joint venture has declared distribution \$60,660,000 to the Group, which was included as amount due from joint venture (note 17) as at 31 December 2022. Such distribution has no cash flow impact to the Group.

- (c) 於二零二二年及二零二一年十二月三十一日的應收合營公司款項為無抵押、免息及應按要求收回。

- (d) 截至二零二二年十二月三十一日止年度，合營公司共向本集團宣佈分派60,660,000元。有關款項於二零二二年十二月三十一日被納入應收合營公司款項(附註17)。是次分派對本集團之現金流量並無影響。

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15 OTHER FINANCIAL ASSETS

15 其他金融資產

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Equity securities designated at FVOCI (non-recycling)	指定為按公平價值計入其他全面收益的股本證券(非劃轉)		
Equity securities listed in Hong Kong	於香港上市的股本證券	281	345

The listed equity securities are shares in JX Energy Ltd. (formerly known as Persta Resources Inc.) a company incorporated in Canada and engaged in petroleum and natural gas production. The Group designated this investment as financial asset at FVOCI (non-recycling), as the investment is held for strategic purposes. No dividends were received on this investment during the year (2021: \$Nil).

上市股本證券為於JX Energy Ltd.(前稱Persta Resources Inc.)的股份，Persta Resources Inc.為一間於加拿大註冊成立的公司，從事石油及天然氣生產業務。由於該投資持作戰略目的，本集團將該投資指定為按公平價值計入其他全面收益的金融資產(非劃轉)。年內，概無就該投資收取任何股息(二零二一年：零元)。

Fair value measurement of equity securities

Fair value hierarchy

股本證券之公平價值計量

公平價值級別

		Fair value measurements as at 31 December 2022 categorised into 於二零二二年十二月三十一日 公平價值計量分類至			
		Fair value at 31 December 2022 於二零二二年 十二月 三十一日 公平價值 US\$'000 千美元	Level 1 第一級 US\$'000 千美元	Level 2 第二級 US\$'000 千美元	Level 3 第三級 US\$'000 千美元
		Recurring fair value measurement	經常性公平價值計量		
Equity securities designated at FVOCI (non-recycling):	指定為按公平價值計入其他全面收益的股本證券(非劃轉)：				
– Listed in Hong Kong	– 於香港上市	281	281	–	–

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15 OTHER FINANCIAL ASSETS (Continued)

Fair value measurement of equity securities

(Continued)

Fair value hierarchy (Continued)

15 其他金融資產(續)

股本證券之公平價值計量(續)

公平價值級別(續)

		Fair value measurements as at 31 December 2021 categorised into 於二零二一年十二月三十一日 公平價值計量分類至			
		Fair value at 31 December 2021 於二零二一年 十二月 三十一日 公平價值 US\$'000 千美元	Level 1 第一級 US\$'000 千美元	Level 2 第二級 US\$'000 千美元	Level 3 第三級 US\$'000 千美元
Recurring fair value measurement	經常性公平價值計量				
Equity securities designated at FVOCI (non-recycling):	指定為按公平價值計入其他全面收益的股本證券(非劃轉):				
- Listed in Hong Kong	- 於香港上市	345	345	-	-

During the years ended 31 December 2022 and 2021, there were no transfers between Level 1 and Level 2, or transfers out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

於截至二零二二年及二零二一年十二月三十一日止年度中，第一級與第二級之間概無轉撥，或轉出第三級。本集團之政策乃於報告期末公平價值級別之層級間發生轉撥時確認。

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16 INVENTORIES

Inventories in the consolidated statement of financial position comprise:

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Raw materials	原材料	7,605	5,768
Work in progress	在產品	19,075	12,843
Finished goods	產成品	9,560	14,780
		36,240	33,391

16 存貨

綜合財務狀況表中的存貨包括：

17 TRADE AND OTHER RECEIVABLES

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Trade debtors and bills receivables (note)	貿易應收賬款及應收票據(附註)	138,262	113,878
Less: loss allowance	減：虧損撥備	(57,448)	(61,990)
		80,814	51,888
Other receivables, prepayments and deposits (note)	其他應收款項、預付款及按金(附註)	23,349	12,906
Amount due from joint venture (note 14)	應收合營公司款項(附註14)	60,723	148
Amount due from an associate (note 13)	應收一間聯營公司款項(附註13)	-	5
		164,886	64,947
Less: Non-current portion of prepayments	減：預付款之非即期部分	(182)	(261)
		164,704	64,686

17 貿易應收及其他應收款項

Note: As at 31 December 2022, trade debtors and bills receivables and deposits included \$21,128,000 (2021: \$1,055,000) and \$34,000 (2021: \$34,000) due from/paid to subsidiaries of the Group's ultimate holding company, in connection with mainly the sales of products to and the lease arrangements with these related parties.

附註：於二零二二年十二月三十一日，貿易應收賬款及應收票據及按金包括應收／已付本集團最終控股公司的附屬公司的款項分別為21,128,000元(二零二一年：1,055,000元)及34,000元(二零二一年：34,000元)，乃主要有關向此等關聯方銷售產品及與此等關聯方作出之租賃安排。

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17 TRADE AND OTHER RECEIVABLES (Continued)

All of the trade debtors and bills receivables from contracts with customers are within the scope of HKFRS 15.

As at 31 December 2022, the amount due from joint venture is unsecured, interest-free and has no fixed terms of repayment.

Except for prepayments and deposits of \$17,538,000 (2021: \$6,410,000) as at 31 December 2022, all of the trade and other receivables are classified as financial assets measured at amortised cost.

Ageing analysis

Included in trade and other receivables are trade debtors and bills receivables (net of loss allowance) with the following ageing analysis as of the end of the reporting period:

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Current	即期	60,626	35,739
Less than 1 month past due	逾期少於一個月	2,609	2,492
More than 1 month but within 3 months past due	逾期多於一個月但少於三個月	2,336	1,214
More than 3 months but within 12 months past due	逾期多於三個月但少於十二個月	6,634	2,432
More than 12 months but within 24 months past due	逾期多於十二個月但少於二十四個月	106	1,003
More than 24 months past due	逾期多於二十四個月	8,503	9,008
Amounts past due	逾期金額	20,188	16,149
		80,814	51,888

The credit terms offered by the Group to its customers differ with each product/service. The credit terms offered to customers of oilfield expendables and supplies and management and engineering services are normally 30 to 90 days. The credit terms offered to customers of capital equipment and packages are negotiated on a case-by-case basis. Deposits ranging from 0% to 30% of the contract sum are usually required. The balance of 60% to 90% would be payable in 1 to 2 months after delivery and acceptance of products. The remaining 5% to 10% of the contract sum represents the retention money and is generally payable within up to 18 months after delivery of the products or 1 year after completion of the onsite testing, whichever is earlier.

17 貿易應收及其他應收款項(續)

所有貿易應收賬款及應收票據屬於香港財務報告準則第15號範圍內的應收客戶合約款項。

於二零二二年十二月三十一日，應收合營公司款項為無抵押、免息及無固定還款期。

除於二零二二年十二月三十一日之預付款及按金17,538,000元(二零二一年：6,410,000元)外，所有貿易應收及其他應收款項均分類為按攤銷成本計量的金融資產。

賬齡分析

於報告期末，貿易應收及其他應收款項內的貿易應收賬款及應收票據(扣除虧損撥備)之賬齡分析如下：

本集團向其客戶提供的信貸期因產品／服務不同而有所不同。油田耗材及物料以及管理及工程服務的客戶獲提供的信貸期一般為30至90天，而資本設備及總包的客戶獲提供的信貸期則按個別情況磋商，一般要求介乎合約金額0%至30%的訂金，當付運目標達到後，餘額中60%至90%將須於一至兩個月內支付，合約金額餘下的5%至10%為保留金，一般於付運產品後最多18個月或通過實地測試後一年(以較早者為準)內支付。

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18 LEASE RECEIVABLES

The Group leases out certain equipment under finance leases expiring within 4 years. In addition, at the end of the lease term the underlying equipment will be transferred to the lessee. None of these leases includes variable lease payments.

In addition, the Group also sub-leases two drilling rigs under finance leases in 2022 with minimum non-cancellable period of 3 months. None of these leases includes variable lease payments.

The following table shows the remaining contractual maturities of the Group's lease receivables at the end of the reporting period:

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Within 1 year	1年內	13,502	20,967
After 1 year but within 2 years	1至2年	2,337	3,050
After 2 years but within 3 years	2至3年	94	2,560
After 3 years but within 4 years	3至4年	-	102
		15,933	26,679
Less: total future interest income	減：未來總利息收入	(925)	(2,243)
		15,008	24,436
Less: loss allowance on lease receivables	減：租賃應收款虧損撥備	(25)	(166)
		14,983	24,270
Less: non-current portion of lease receivables	減：租賃應收款的非流動部分	(2,183)	(4,638)
		12,800	19,632

18 租賃應收款

本集團以四年期融資租賃出租若干設備。此外，於租賃期結束時，相關設備將轉讓予承租人。該等租賃概不包含可變租賃付款。

此外，本集團於二零二二年亦以最少3個月不可撤銷期限融資租賃分租兩台鑽井平台。該等租賃概不包含可變租賃付款。

下表列示本集團租賃應收款於報告期末的餘下合約期限：

19 AMOUNT DUE FROM A RELATED COMPANY

19 應收一間關聯公司款項

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Katy International Inc.:	Katy International Inc. :		
Balance at 1 January	於一月一日結餘	-	101
Balance at 31 December	於十二月三十一日結餘	-	-
Maximum balance outstanding during the year	年內最高未償還結餘	-	101

The amount due from Katy International Inc., which is classified as financial assets measured at amortised cost, is unsecured, non-interest-bearing and without pre-determined repayment terms. Mr. Zhang Menggui, Morgan and Mr. Jiang Bing Hua are directors of the Company and each of them has a 50% beneficial interest in Katy International Inc..

應收Katy International Inc.款項(分類為按攤銷成本計量的金融資產)為無抵押、免息及無預定還款期。張夢桂先生及蔣秉華先生為本公司董事，分別擁有Katy International Inc.的50%實益權益。

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(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

20 CASH AND CASH EQUIVALENTS

(a) Cash and cash equivalents comprise:

	2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Cash at bank and on hand 銀行及手頭現金	24,915	33,511

(b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

20 現金及現金等值物

(a) 現金及現金等值物包括：

(b) 融資業務產生之負債對賬

下表詳述本集團融資業務產生之負債變動，包括現金及非現金變動。融資業務產生之負債為現金流量或未來現金流量，將於本集團綜合現金流量表中分類為融資業務之現金流。

	Lease liabilities 租賃負債 (Note 23) (附註23) US\$'000 千美元
At 1 January 2021	24,614
Changes from financing cash flows	融資現金流之變動
Capital element of lease rentals paid	(27,016)
Interest element of lease rentals paid	(150)
	(27,166)
Other changes	其他變動
Interest expenses (note 5(a))	1,515
Increase in lease liabilities from entering into new leases	28,155
Decrease in lease liabilities arising from termination of existing leases	(688)
Decrease in lease liabilities arising from reassessment of lease term of an existing lease	(4,338)
Interest element of lease rentals paid for sub-leasing of drilling rigs classified as finance leases (included in operating activities)	(1,417)
	23,227
Exchange adjustments	匯兌調整
	21
At 31 December 2021	於二零二一年十二月三十一日
	20,696

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20 CASH AND CASH EQUIVALENTS (Continued)

(b) Reconciliation of liabilities arising from financing activities (Continued)

		Lease liabilities 租賃負債 (Note 23) (附註23) US\$'000 千美元
At 1 January 2022	於二零二二年一月一日	20,696
Changes from financing cash flows	融資現金流之變動	
Capital element of lease rentals paid	已付租賃租金之資本部分	(18,660)
Interest element of lease rentals paid	已付租賃租金之利息部分	(161)
		(18,821)
Other changes	其他變動	
Interest expenses (note 5(a))	利息開支(附註5(a))	684
Increase in lease liabilities from entering into new leases	訂立新租賃產生之租賃負債增加	9,920
Increase in lease liabilities arising from reassessment of lease term of an existing lease	重新評估一項現有租賃的租期產生的租賃負債增加	4,373
Interest element of lease rentals paid for sub-leasing of drilling rigs classified as finance leases (included in operating activities)	就分類為融資租賃的分租鑽井平台支付的租賃租金之利息部分(計入經營業務)	(494)
		14,483
Exchange adjustments	匯兌調整	(169)
At 31 December 2022	於二零二二年十二月三十一日	16,189

20 現金及現金等值物(續)

(b) 融資業務產生之負債對賬(續)

(c) Total cash outflow for leases

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

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Within operating cash flows	經營現金流量	494	1,417
Within financing cash flows	融資現金流量	18,821	27,166
		19,315	28,583

These amounts relate to the following:

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Lease rentals paid	已付租賃租金	19,315	28,583

(c) 租賃現金流出總額

綜合現金流量表中有關租賃包含的金額如下：

該等金額與以下各項有關：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

21 TRADE AND OTHER PAYABLES

21 貿易應付及其他應付款項

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Trade creditors and bills payables	貿易應付賬款及應付票據	43,683	28,248
Other payables and accrued charges	其他應付款項及應計開支	15,893	13,510
Amount due to an associate (note 13)	應付一間聯營公司款項(附註13)	-	573
		59,576	42,331

All of the trade and other payables are classified as financial liabilities measured at amortised cost.

所有貿易應付及其他應付款項分類為按攤銷成本計量的金融負債。

As of the end of the reporting period, the ageing analysis of trade creditors and bills payables (which are included in trade and other payables), based on invoice date, is as follows:

於報告期末，貿易應付賬款及應付票據(計入貿易應付及其他應付款項)按發票日期的賬齡分析如下：

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Within 1 month	一個月內	24,720	16,177
More than 1 month but within 3 months	超過一個月但於三個月內	7,412	2,346
More than 3 months but within 12 months	超過三個月但於十二個月內	4,968	2,909
More than 12 months but within 24 months	超過十二個月但於二十四個月內	1,340	1,757
More than 24 months	超過二十四個月	5,243	5,059
		43,683	28,248

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(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

22 CONTRACT LIABILITIES

Contract liabilities

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Contract liabilities	合約負債		
Billings in advance of performance	履行義務的提前結算	29,822	15,003

Typical payment terms which impact on the amount of contract liabilities recognised are disclosed in note 17.

The amount of revenue recognised for the year ended 31 December 2022 that was included in the contract liability balance at 1 January 2022 was \$11,622,000 (2021: \$711,000).

The amount of billings in advance of performance expected to be recognised as income after more than one year is \$13,032,000 (2021: \$7,724,000).

At 31 December 2022, contract liabilities balance included amount of \$2,242,000 (2021: \$Nil) received from fellow subsidiaries.

22 合約負債

合約負債

對確認的合約負債金額有影響的一般付款條款於附註17披露。

計入於二零二二年一月一日合約負債結餘且於截至二零二二年十二月三十一日止年度確認的收益金額為11,622,000元(二零二一年：711,000元)。

預期將於超過一年以後確認為收入的履行義務的提前結算金額為13,032,000元(二零二一年：7,724,000元)。

於二零二二年十二月三十一日，合約負債結餘包括已收同系附屬公司款項2,242,000元(二零二一年：零元)。

23 LEASE LIABILITIES

At 31 December 2022, the lease liabilities were repayable as follows:

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Within 1 year	1年內	14,657	18,536
After 1 year but within 2 years	1至2年	913	1,217
After 2 years but within 5 years	2至5年	614	918
Over 5 years	5年以上	5	25
		1,532	2,160
		16,189	20,696

23 租賃負債

於二零二二年十二月三十一日，租賃負債還款如下：

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綜合財務報表附註

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24 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) Current taxation in the consolidated statement of financial position represents:

24 綜合財務狀況表內的所得稅

(a) 綜合財務狀況表中的即期稅項指：

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Provision for the year	年內撥備	1,054	1,190
Provisional income tax paid	已付暫定所得稅	(203)	(899)
Balance of income tax provision relating to prior years	有關過往年度的所得稅撥備結餘	851	291
		3,062	2,852
		3,913	3,143
		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Reconciliation to the consolidated statement of financial position:	綜合財務狀況表的對賬：		
Tax recoverable	可收回稅項	(148)	(146)
Tax payable	應付稅項	4,061	3,289
		3,913	3,143

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24 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

(b) Deferred tax assets recognised:

The components of deferred tax assets recognised in the consolidated statement of financial position and the movements during the year are as follows:

		Impairment losses on trade debtors and bills receivables 貿易應收賬款及應收票據減值虧損 US\$'000 千美元	Write-down of inventories 存貨撇減 US\$'000 千美元	Unrealised profits on inventories 存貨未變現溢利 US\$'000 千美元	Lease receivables 租賃應收款 US\$'000 千美元	Others 其他 US\$'000 千美元	Total 總計 US\$'000 千美元
Deferred tax arising from:	來自以下項目的遞延稅項：						
At 1 January 2021	於二零二一年一月一日	(1,131)	(1,428)	93	(74)	-	(2,540)
Exchange adjustments	匯兌調整	(9)	26	(7)	(1)	-	9
Charged/(credited) to profit or loss (note 6(a))	於損益扣除/(計入)(附註6(a))	747	738	34	75	(27)	1,567
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日	(393)	(664)	120	-	(27)	(964)
Exchange adjustments (Credited)/charged to profit or loss (note 6(a))	匯兌調整於損益(計入)/扣除(附註6(a))	26	44	(9)	-	1	62
At 31 December 2022	於二零二二年十二月三十一日	(656)	(1,034)	171	-	(60)	(1,579)

At 31 December 2022, the Group had temporary differences arising from undistributed profits of subsidiaries of \$34,648,000 (2021: \$39,087,000). No provision for deferred tax liabilities have been made as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that profits will not be distributed in the foreseeable future.

於二零二二年十二月三十一日，本集團附屬公司之未分派溢利產生之暫時性差額為34,648,000元(二零二一年：39,087,000元)。由於本公司控制該等附屬公司之股息政策且已決定在可預見將來不大可能分派溢利，故並無就遞延稅項負債作出撥備。

24 綜合財務狀況表內的所得稅(續)

(b) 已確認的遞延稅項資產：

於綜合財務狀況表內確認的遞延稅項資產組成項目及年內變動如下：

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24 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

(b) Deferred tax assets and liabilities recognised: (Continued)

The Group has not recognised deferred tax assets in respect of cumulative tax losses and other temporary differences of \$158,306,000 (2021: \$170,390,000) as it is not probable that future taxable profits against which the tax losses and temporary differences can be utilised/reversed will be available in the relevant tax jurisdiction. Except for tax loss of the Group's subsidiaries in the PRC and Mexico of \$39,456,000 (2021: \$53,243,000) which will expire within five to ten years, the tax losses do not expire under current tax legislation.

25 EMPLOYEE RETIREMENT BENEFITS

As stipulated by the labour regulations of the PRC, the Group participates in various defined contribution retirement plans organised by the municipal and provincial governments for its employees in the Mainland China. The Group is required to make contributions to the retirement plans at rates ranging from 20% to 25% of the eligible employees' salaries.

The Group also operates a Mandatory Provident Fund Scheme ("the MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by an independent trustee. Under the MPF scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the plan vest immediately.

The Group's contributions under the above-mentioned defined contribution retirement plan are expensed as incurred and no contributions have been forfeited as all contributions to the MPF Scheme vest immediately.

The Group also operates defined contribution retirement benefits schemes for all qualifying employees in jurisdictions other than the Mainland China and Hong Kong with contributions to the schemes at 3% - 10% of the gross salaries.

The Group has no other obligation for the payment of the employees' retirement and other post-retirement benefits other than the contributions described above.

24 綜合財務狀況表內的所得稅(續)

(b) 已確認的遞延稅項資產及負債：(續)

由於在有關之稅務司法權區不大可能有未來應課稅溢利以抵銷可供動用／撥回之稅項虧損／暫時性差額，故本集團並無就累計稅項虧損及其他暫時性差額158,306,000元(二零二一年：170,390,000元)確認遞延稅項資產。根據現行稅務規例，除本集團位於中國及墨西哥的附屬公司的稅務虧損39,456,000元(二零二一年：53,243,000元)將於五至十年內屆滿外，稅務虧損並無期限。

25 僱員退休福利

根據中國的勞工法規，本集團參與多個由省市政府為中國內地的僱員組織的定額供款退休計劃。本集團須按合資格僱員薪金的20%至25%向該等退休計劃作出供款。

本集團亦根據香港強制性公積金計劃條例為根據香港僱傭條例僱用的僱員執行強制性公積金計劃(「強積金計劃」)。強積金計劃為由獨立信託人管理的定額供款退休計劃。在強積金計劃之下，僱主及其僱員均須按僱員有關收入的5%向該計劃供款，上限為每月有關收入的30,000港元。向該計劃作出的供款即時歸屬於受益人。

本集團於上述定額供款計劃項下的供款在其產生時列為開支，且由於所有向強積金計劃供款即時歸屬，故並無任何供款被沒收。

本集團亦為除中國內地及香港以外的司法權區的全體合資格僱員設有定額供款退休福利計劃，向計劃作出的供款金額為薪金總額的3%至10%。

除上述供款外，本集團並無其他責任支付僱員退休及其他退休後福利。

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26 SHARE AWARD SCHEME

(a) Share Award Plan

Pursuant to the resolutions passed by the shareholders on 16 January 2015 and 31 October 2019 (“Adoption Date of Share Award Scheme”), the Company has adopted a share award scheme (“Share Award Plan”).

The purpose of the Share Award Plan is to recognise and reward the contribution of the Eligible Persons (as defined below) to the growth and development of the Group through an award of the Group’s shares. The Share Award Plan shall be subject to the administration of the administrative committee in accordance with the rules of the Share Award Plan (“Administrative Committee”). A trustee (“the Trustee”) is appointed by the board of directors (“the Board”) to independently manage the Share Award Plan and declared in the trust deed entered into between the Company and the Trustee.

The Administrative Committee may, in its absolute discretion, make an award to an employee (whether full time or part time) of the Group (the “Eligible Person”), including directors, senior management and any other connected persons of the Company and any consultant of the Group. The eligibility of any of the Eligible Persons to an award shall be determined by the Administrative Committee from time to time on the basis of its opinion as to the Eligible Persons’ contribution to the development and growth of the Group.

The Administration Committee shall, subject to and in accordance with the provisions of the Share Award Plan, be entitled (but shall not be bound) to, at any time during the continuation of the Share Award Plan, make an award to any of the Eligible Persons of such number of issued shares, fully paid or credited as fully paid, as the Administration Committee shall determine pursuant to the Share Award Plan. Vesting of an award to any Eligible Persons shall be subject to the consent of the Remuneration Committee of the Company.

26 股份獎勵計劃

(a) 股份獎勵計劃

根據股東於二零一五年一月十六日及二零一九年十月三十一日(「股份獎勵計劃採納日期」)通過的決議案，本公司採納一項股份獎勵計劃(「股份獎勵計劃」)。

股份獎勵計劃旨在透過本集團之股份獎勵，表彰及獎勵合資格人士(定義見下文)為本集團增長及發展所作出之貢獻。根據股份獎勵計劃的規定，該計劃應由行政委員會(「行政委員會」)管理。董事會(「董事會」)任命的受託人(「受託人」)可以獨立管理股份獎勵計劃且本公司與受託人之間訂立的信託契約對受託人予以聲明。

行政委員會可以酌情決定授予本集團的任何僱員(無論是全職還是兼職)(「合資格人士」)，當中包括本公司的董事、高級管理人員和任何其他關連人士及本集團任何顧問。任何合資格人士是否可以獲得獎勵，應由行政委員會不時根據其對本集團的發展和成長做出的貢獻的意見而確定。

在遵守股份獎勵計劃規定的前提下，行政委員會有權(但不受約束)在繼續執行股份獎勵計劃期間，向合資格人士授予獎勵。由行政委員會根據股份獎勵計劃確定已繳足或入賬列為繳足的已發行股份數量。向任何合資格人士授予獎勵股份前須獲得本公司薪酬委員會的同意。

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26 SHARE AWARD SCHEME (Continued)

(a) Share Award Plan (Continued)

In the event that a selected person or his/her associate is a member of the Board and/or the Administration Committee, such person will abstain from voting on any approval by the Board and/or Administration Committee of an award of shares to such selected person. The directors may by resolutions appoint any one or more senior management of the Company as authorised representative(s) to give instructions or notices to the trustee on all matters in connection with the Share Award Plan and other matters in the routine administration of the trust.

Upon the receipt of an award notice, the trustee shall set aside the awarded shares provisionally awarded to an Eligible Person (the "Selected Person") to whom such award notice relates pending the transfer and vesting of the awarded shares to which such award notice relates. The trustee shall hold the awarded shares so set aside during the vesting period on the terms of the trust deed. The trustee may, at any time during the continuation of the Share Award Plan and the trust deed, purchase awarded shares from the stock market and/or set aside the appropriate number of shares out of a pool of issued shares held by the trustee pursuant to the trust Deed.

No award shall be made or vested by the Administrative Committee and no instructions to acquire shares shall be made after a price sensitive event has occurred or a price sensitive matter has been the subject of a decision until such price sensitive information has been made available to the public domain in accordance with the requirements under the Listing Rules.

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

In the event that any selected person ceases to be an Eligible Person by reason of his death, resignation or summary dismissal for misconduct, committing of a criminal offence or other breach of his term of employment, an award made to such Selected Person shall forthwith lapse and be cancelled.

26 股份獎勵計劃(續)

(a) 股份獎勵計劃(續)

如果選定人士或其聯繫人為董事會及／或行政委員會成員，該人士應在董事會及／或行政委員會就批准授予股份予該選定人士放棄投票。董事可藉通過決議案委任本公司任何一名或多名高級管理人員作為授權代表，就有關股份獎勵計劃之所有事宜及信託例行管理事務之其他事宜向受託人下達指示或通知。

收到獎勵通知後，受託人應劃撥臨時授予與獎勵通知有關的合資格人士(「選定人士」)的獎勵股份，以待轉讓和歸屬與獎勵通知有關的獎勵股份。受託人應按照信託契約的條款，在歸屬期內持有如此劃撥的獎勵股份。受託人可在股份獎勵計劃和信託契約存續期間的任何時間，從股票市場購買獎勵股份和／或從由受託人根據信託契約持有的已發行股份劃撥適當數量的股份。

倘若發生價格敏感之事件或作出股價敏感之決定，行政委員會概不得作出或歸屬任何獎勵，亦不得發出任何購買股份之指示，直至根據上市規則之規定公佈該等股份價格敏感之資料為止。

股份獎勵計劃將由採納日期起至二零二九年十月三十日止期間有效，惟可根據股份獎勵計劃之條款提早終止。

倘若任何選定人士因身故、辭任或因不當行為、觸犯刑事罪行或違反僱傭條款而被即時解僱不再為合資格人士，則對該名選定人士作出之獎勵將即時失效並註銷。

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26 SHARE AWARD SCHEME (Continued)

(a) Share Award Plan (Continued)

The board of directors may by resolution at any time terminate the operation of the Share Award Plan and in such event no further awards shall be made provided that such termination shall not affect any subsisting rights of any Selected Person in respect of any award made to him prior to such termination. Any surplus shares held by the Trustee will be sold on the market with the proceeds (after making appropriate deductions in respect of stamp duty and other costs, liabilities and expenses in accordance with the trust deed) together with such unutilised funds returned to the Company.

During the year ended 31 December 2021, 15,301,000 shares were granted to certain directors and management, accordingly equity-settled share-based payment of \$400,000 was charged to profit or loss. During the year ended 31 December 2022, no shares were granted.

During the year ended 31 December 2021, the total consideration paid for the purchase of 3,040,000 shares was \$147,000. During the year ended 31 December 2022, no purchase was made under Share Award Plan.

As at 31 December 2022, the total consideration paid for the 70,499,000 shares (2021: 70,499,000 shares) held for share award scheme was \$3,631,000 (2021: \$3,631,000).

(b) Share Award Incentive Scheme

Pursuant to the resolutions passed by the shareholders on 27 May 2016 (“Adoption Date of Share Award Incentive Scheme”), the Company has adopted a share award incentive scheme (“Share Award Incentive Scheme”).

The purpose of the Share Award Incentive Scheme is to align the interests of the Eligible Persons of Share Award Incentive Scheme, which is defined as any individual, being an employee, officer, consultant or advisor of any member of the Group or any affiliate who is not a connected person of the Company and who the board of directors considers, in its sole discretion, to have contributed or will contribute to the Group, with those of the Group through ownership of shares, dividends and other distributions paid on shares and/or the increase in value of the shares and to encourage and retain Eligible Persons to make contributions to the long-term growth and profits of the Group.

26 股份獎勵計劃(續)

(a) 股份獎勵計劃(續)

董事會可以通過決議案隨時終止股份獎勵計劃的運作，而在此情況下將不再作出獎勵，惟終止不影響任何選定人士就終止前已向其作出的任何獎勵享有的存續權利。任何由受託人持有的剩餘股份將在市場上被出售，(根據信託契約對印花稅和其他成本、負債和費用進行適當的扣除後)連同未使用的資金退還給本公司。

於截至二零二一年十二月三十一日止年度，15,301,000股股份乃授予若干董事及管理層，因此以權益結算以股份為基礎之付款400,000元已於損益扣除。於截至二零二二年十二月三十一日止年度，概無授出任何股份。

於截至二零二一年十二月三十一日止年度，用於購買3,040,000股股份的已付代價總額為147,000元。於截至二零二二年十二月三十一日止年度，概無根據股份獎勵計劃作出股份購買。

於二零二二年十二月三十一日，就股份獎勵計劃所持有70,499,000股股份(二零二一年：70,499,000股股份)的已付代價總額為3,631,000元(二零二一年：3,631,000元)。

(b) 股份獎勵激勵計劃

根據股東於二零一六年五月二十七日(「股份獎勵激勵計劃採納日期」)通過的決議案，本公司採納一項股份獎勵激勵計劃(「股份獎勵激勵計劃」)。

股份獎勵激勵計劃旨在透過股份所有權、股息及就股份支付的其他分派及/或股份增值令股份獎勵激勵計劃之合資格人士的利益與本集團利益一致，及鼓勵及挽留合資格人士為本集團的長遠增長及溢利作出貢獻，合資格人士界定為董事會以其全權認為曾經或將會對本集團作出貢獻的任何並非本公司關連人士之個人(即本集團任何成員公司或任何聯屬公司的僱員、高級人員、顧問或諮詢人)。

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26 SHARE AWARD SCHEME (Continued)

(b) Share Award Incentive Scheme (Continued)

The Share Award Incentive Scheme is a separate scheme from the Share Award Plan adopted by the Company on 16 January 2015, which is specifically for granting share awards sourced from existing shares purchased from the stock market. The Share Award Incentive Scheme will give the Company flexibility in granting Awards of new Shares. The Share Award Incentive Scheme will be effective for a period until 26 May 2026 (“the Award Period”) unless terminated at the discretion of the Board at an earlier date.

On the assumption that all the awards granted under the Share Award Incentive Scheme shall be satisfied by the allotment and issue of new shares by the Company, an ordinary resolution has been proposed at the annual general meeting for the Share Award Incentive Scheme to be adopted by the Company in accordance with the scheme rules and to grant a mandate to the directors to allot and issue up to not more than 3% of the total number of issued shares as at the date of passing such resolution, in connection with the Share Award Incentive Scheme (subject to adjustment in the event of sub-division or consolidation of Shares in accordance with the rules of the Share Award Incentive Scheme).

During the Award Period, the Board may, from time to time, at their absolute discretion, select any Eligible Person of Share Award Incentive Scheme (“the Selected Participant”) and grant an Award to such Selected Participant by way of issuing an award letter. The award letter will specify the grant date, the number of award shares underlying the award, the vesting criteria and conditions, the vesting date and such other details as the board of directors may consider necessary. Announcements on the allotment and issue of new shares under the Share Award Incentive Scheme will be made in accordance with the applicable requirements of the Listing Rules when the grants are made.

In the event that any Selected Participant ceases to be an Eligible Person of Share Award Incentive Scheme by reason of his death, resignation, summary dismissal for misconduct, committing of a criminal offence or other breach of his term of employment or becoming a director or a connected person of the Company, the directors may at their absolute discretion determine either that any outstanding award shares and related income not yet vested shall vest in such manner as it thinks fit or that they shall be forfeited.

26 股份獎勵計劃(續)

(b) 股份獎勵激勵計劃(續)

股份獎勵激勵計劃為有別於本公司於二零一五年一月十六日所採納的股份獎勵計劃，並指定用作授出來自現有股份(購自股票市場)的股份獎勵。股份獎勵激勵計劃將為本公司授出新股份獎勵提供靈活彈性。股份獎勵激勵計劃將一直有效，直至二零二六年五月二十六日(「獎勵期間」)，惟董事會酌情在較早日期終止則作別論。

假設根據股份獎勵激勵計劃授出的全部獎勵須以本公司配發及發行的新股份履行，則於股東週年大會上提呈普通決議案，以供本公司按照計劃規則採納股份獎勵激勵計劃，並向董事授出有關股份獎勵激勵計劃的授權以配發及發行最多為該決議案通過之日已發行股份總數的3%(惟倘出現股份拆細或合併，可根據股份獎勵激勵計劃規則作出調整)。

於獎勵期間，董事會可不時全權酌情甄選任何股份獎勵激勵計劃的合資格人士(「選定參與者」)，並以發出獎勵函的形式向該選定參與者授出獎勵。獎勵函應訂明授出日期、有關獎勵的獎勵股份數目、歸屬標準及條件、歸屬日期及董事會認為必要的其他詳情。於作出授出時，本公司將按照上市規則適用規定，就配發及發行股份獎勵激勵計劃項下的新股份發出公告。

倘任何選定參與者因身故、辭任、因行為不當、觸犯刑事罪行或違反其僱傭條款而被即時解僱或成為本公司董事或關連人士而不再為股份獎勵激勵計劃的合資格人士，董事可全權酌情釐定按其認為適當的方式，歸屬或沒收任何發行在外但尚未歸屬的獎勵股份及相關收入。

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26 SHARE AWARD SCHEME (Continued)

(b) Share Award Incentive Scheme (Continued)

The directors may by resolution at any time terminate the operation of the Share Award Incentive Scheme and in such event no further awards shall be made provided that such termination shall not affect any subsisting rights of any Selected Participant in respect of any award granted to him prior to such termination.

No issues, purchases or grants of shares under Share Award Incentive Scheme were made during the current and prior years.

26 股份獎勵計劃(續)

(b) 股份獎勵激勵計劃(續)

董事可透過決議案隨時終止股份獎勵激勵計劃的運作，且在此情況下，不得再授出任何獎勵，惟有關終止不得對任何選定參與者在終止前所獲授任何獎勵的存續權利造成影響。

於本年度及過往年度，概無根據股份獎勵激勵計劃發行、購買或授出任何股份。

27 CAPITAL AND RESERVES

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

Company

		Share capital 股本 US\$'000 千美元	Share premium 股份溢價 US\$'000 千美元	Exchange reserve 匯兌儲備 US\$'000 千美元	Accumulated losses 累計虧損 US\$'000 千美元	Total 總計 US\$'000 千美元
Balance at 1 January 2021	於二零二一年一月一日之結餘	41,418	254,632	151	(162,559)	133,642
Changes in equity for 2021:	於二零二一年之權益變動：					
Total comprehensive income for the year	年內全面收益總額	-	-	-	(5,354)	(5,354)
Balance at 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日之結餘	41,418	254,632	151	(167,913)	128,288
Changes in equity for 2022:	於二零二二年之權益變動：					
Total comprehensive income for the year	年內全面收益總額	-	-	-	8,848	8,848
Balance at 31 December 2022	於二零二二年十二月三十一日之結餘	41,418	254,632	151	(159,065)	137,136

本公司

27 資本及儲備

(a) 權益部分之變動

本集團綜合權益各部分之期初及期末結餘之對賬載於綜合權益變動表。本公司年初及年終之個別權益部分變動詳情載列如下：

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27 CAPITAL AND RESERVES (Continued)

(b) Share capital

		2022 二零二二年		2021 二零二一年	
		No. of shares 股份數目	Amount 金額	No. of shares 股份數目	Amount 金額
		'000 千股	US\$'000 千美元	'000 千股	US\$'000 千美元
Authorised:	法定：				
Ordinary share of HK\$0.1 each	每股面值0.1港元的 普通股	10,000,000	128,730	10,000,000	128,730
Ordinary shares, issued and fully paid:	已發行及繳足的 普通股：				
At 1 January and 31 December	於一月一日及 十二月三十一日	3,243,434	41,418	3,243,434	41,418

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時所宣派的股息，並有權於本公司的大會上就每股股份投一票。所有普通股就本公司剩餘資產而言享有同等地位。

(c) Nature and purpose of reserves

(i) Share premium

Under the Companies Law (Revised) of the Cayman Islands, the fund in the share premium account of the Company is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

(ii) Merger reserve

The merger reserve represents the difference between the nominal value of the share capital of the subsidiaries acquired as a result of the restructuring exercise in 2004 and the nominal value of the Company's shares issued in exchange thereof.

(c) 儲備的性質及目的

(i) 股份溢價

根據開曼群島公司法(經修訂)，本公司股份溢價賬內的資金可供分配予本公司股東，惟緊隨建議派息日期後，本公司須仍有能力於日常業務過程中清償到期債務。

(ii) 合併儲備

合併儲備指因二零零四年進行重組而收購的附屬公司的股本面值與作為交換的本公司已發行股份的面值之間的差額。

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27 CAPITAL AND RESERVES (Continued)

(c) Nature and purpose of reserves (Continued)

(iii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign subsidiaries. The reserve is dealt with in accordance with the accounting policies set out in note 1(v).

(iv) Capital reserve

The capital reserve represents the excess of capital contribution over the nominal value of the registered capital of TSC (Qingdao).

During the year ended 31 December 2016, TSC (Qingdao) was transformed into a company limited by shares. As a result, its net assets value in excess of share capital was transferred to capital reserve as a capital contribution.

(v) Revaluation reserve

The revaluation reserve represents the fair value adjustment to the interest previously held by the Group as an associate upon the acquisition of TSCUK.

(vi) Reserve funds

The Articles of Association of certain PRC subsidiaries require the appropriation of 10% of their profit after tax each year, based on their statutory audited financial statements, to the reserve funds until the balance reaches 50% of the registered capital of the respective PRC subsidiaries. The reserve funds may be capitalised as the paid-in capital of these subsidiaries.

(vii) Shares held for share award scheme reserve

The shares held for share award scheme reserve represents purchase costs of shares held for share award scheme as disclosed in note 26.

(viii) Fair value reserve (non-recycling)

The fair value reserve (non-recycling) comprises the cumulative net charge in the fair value of equity investments designated at FVOCI under HKFRS 9 that are held at the end of the reporting period (see note 1(f)).

27 資本及儲備(續)

(c) 儲備的性質及目的(續)

(iii) 匯兌儲備

匯兌儲備包括換算海外附屬公司財務報表時產生的所有外匯差額。儲備根據附註1(v)所載的會計政策處理。

(iv) 資本儲備

資本儲備指資本注資超出TSC(青島)的註冊資本面值的差額。

於截至二零一六年十二月三十一日止年度中，TSC(青島)改制為股份有限公司。因此，其超出股本之資產淨值部分作為注資轉撥至資本儲備。

(v) 重估儲備

重估儲備指於收購TSCUK時本集團作為聯繫人先前所持權益作出的公平價值調整。

(vi) 儲備公益金

若干中國附屬公司的組織章程細則規定須根據其法定經審核財務報表將每年除稅後溢利的10%撥往儲備公益金，直至該儲備結餘達各中國附屬公司註冊資本50%為止。儲備公益金可資本化作該等附屬公司的實繳資本。

(vii) 持作股份獎勵計劃的股份儲備

持作股份獎勵計劃的股份儲備指持作股份獎勵計劃的股份的購買成本，如附註26所披露。

(viii) 公平價值儲備(非劃轉)

公平價值儲備(非劃轉)包括於報告期末所持有根據香港財務報告準則第9號指定為按公平價值計入其他全面收益的股本投資的公平價值累計淨額(見附註1(f))。

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27 CAPITAL AND RESERVES (Continued)

(d) Distributability of reserves

The Company's reserves available for distribution to equity shareholders of the Company as at 31 December 2022, as computed in accordance with the Companies Law (Revised) of the Cayman Islands amounted to \$95,567,000 (2021: \$86,719,000).

(e) Dividend payable to equity shareholders of the Company attributable to the year

27 資本及儲備(續)

(d) 可供分派儲備

於二零二二年十二月三十一日，根據開曼群島公司法(經修訂)計算，本公司可供向本公司股權股東作分派的儲備為95,567,000元(二零二一年：86,719,000元)。

(e) 歸屬於本年度的應付本公司股權股東股息

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Final dividend proposed after the end of the reporting period of HK\$0.01 (2021: HK\$Nil) per ordinary share, including the shares held under share award scheme	於報告期末後建議派付末期股息每股普通股(包括根據股份獎勵計劃持有的股份)0.01港元(二零二一年：零港元)	4,158	-

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

於報告期末後建議派付的末期股息尚未於報告期末確認為負債。

(f) Capital management

The Group's primary objectives when managing capital are to maintain a strong credit rating and healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. The Group reviews the capital structure on a regular basis and considers the cost of capital and the associated risks. Based on recommendations of the board of directors, the Group will balance its overall capital structure through adjusting the amount of dividends payable to shareholders, new shares issues or new debt financing. No changes were made in the objectives, policies or processes during the years ended 31 December 2022 and 2021.

The Group monitors capital with reference to its debt position. The Group's strategy is to maintain the gearing ratio, being the Group's total liabilities to total assets, under 100%. The gearing ratio as at 31 December 2022 was 39% (2021: 35%).

Neither the Company nor any of its subsidiaries is subject to any externally imposed capital requirements.

(f) 資本管理

本集團資本管理的首要目標乃維持良好的信貸評級及穩健的資本比率，以支持其業務發展及使股東價值最大化。

本集團管理其資本結構並因應經濟狀況的變化對資本結構作出調整。本集團定期審閱資本結構並考慮資本成本及相關風險。根據董事會的推薦意見，本集團將透過調整應付股東的股息金額、發行新股或進行新債務融資平衡整體資本結構。於截至二零二二年及二零二一年十二月三十一日止年度中，本集團資本管理的目標、政策或程序均無變動。

本集團參考其債務狀況監控資本。本集團的策略乃維持資產負債比率(即本集團的總負債除以總資產)低於100%。本集團於二零二二年十二月三十一日的資產負債比率為39%(二零二一年：35%)。

本公司或其任何附屬公司概不受任何外部資本規定限制。

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28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

The Group's credit risk is primarily attributable to trade and other receivables, lease receivables and contract assets. Management has a credit policy in place and the exposure to this credit risk is monitored on an ongoing basis.

The credit risk on cash at bank and pledged bank deposits is limited as the counterparties are banks with sound credit standing.

Trade debtors and bills receivables, lease receivables and contract assets

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 11% (2021: 7%) and 29% (2021: 25%) of the total trade debtors, bills receivables and lease receivables was due from the Group's largest customer and the five largest customers respectively.

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Credit terms offered by the Group to its customers are set out in note 17.

The Group measures loss allowances for trade debtors and bills receivables, lease receivables and contract assets at an amount equal to lifetime ECLs, which is calculated using a provision matrix or based on the probability of default with reference to available market information, taking into account any credit enhancement. As the Group's historical credit loss experience indicates different loss patterns for different customer geographical segments, the loss allowance based on past due status is further distinguished between the Group's different customer bases.

28 金融風險管理及金融工具之公平價值

本集團正常業務過程中產生信貸、流動資金、利率及貨幣風險。本集團面對此等風險及本集團使用之金融風險管理政策及慣例載列如下。

(a) 信貸風險

本集團的信貸風險主要來自貿易應收及其他應收款項、租賃應收款以及合約資產。管理層已制訂信貸政策，持續監控該信貸風險。

由於對手方銀行擁有良好信貸評級，故銀行現金及已抵押銀行存款之信貸風險屬有限。

貿易應收賬款及應收票據、租賃應收款及合約資產

本集團的信貸風險主要受客戶的個別情況影響，而非客戶經營所處行業或國家，因此信貸風險的主要集中部分主要在本集團對個別客戶承擔重大風險時產生。於報告期末，本集團最大及五大客戶的貿易應收賬款及應收票據、租賃應收款及合約資產總額分別佔本集團貿易應收賬款、應收票據及租賃應收款總額的11%（二零二一年：7%）及29%（二零二一年：25%）。

本集團對所有要求超過若干金額信貸的客戶進行個別信貸評估。該等評估針對客戶過往的到期付款記錄及現時的付款能力，並考慮客戶的特定資料，以及與客戶經營所在經濟環境相關的資料。本集團向其客戶提供之信貸條款載於附註17。

本集團貿易應收賬款及應收票據、租賃應收款及合約資產的虧損撥備按等同於全期預期信貸虧損的金額計量，其乃於計及任何信貸增強後經參考可得市場資料，使用撥備矩陣或基於違約概率計算。由於本集團的過往信貸虧損經驗表明不同客戶地區分部會有不同虧損模式，基於逾期狀態的虧損撥備於本集團不同客戶基礎之間進一步區分。

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28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

Trade debtors and bills receivables, lease receivables and contract assets (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade debtors and bills receivables, lease receivables and contract assets:

28 金融風險管理及金融工具之公平價值(續)

(a) 信貸風險(續)

貿易應收賬款及應收票據、租賃應收款及合約資產(續)

下表載列本集團就貿易應收賬款及應收票據、租賃應收款及合約資產的信貸風險及預期信貸虧損之資料：

		2022 二零二二年		
		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 US\$'000 千美元	Loss allowance 虧損撥備 US\$'000 千美元
<i>Trade debtors and bills receivables:</i>				
	<i>貿易應收賬款及應收票據：</i>			
Current (not past due)	即期(未逾期)	0%-4.6%	60,798	(172)
Less than 1 month past due	逾期少於一個月	4.5%-37.7%	2,906	(297)
More than 1 month but within 3 months past due	逾期多於一個月但少於三個月	4.5%-37.7%	2,497	(161)
More than 3 months but within 12 months past due	逾期多於三個月但少於十二個月	4.5%-37.7%	8,110	(1,476)
More than 12 months but within 24 months past due	逾期多於十二個月但少於二十四個月	10.1%-100%	940	(834)
More than 24 months past due	逾期多於二十四個月	23.8%-100%	63,011	(54,508)
			138,262	(57,448)
<i>Lease receivables:</i>				
	<i>租賃應收款：</i>			
Current (not past due)	即期(未逾期)	0%-0.61%	12,984	(25)
Less than 1 month past due	逾期少於一個月	-	2,024	-
			15,008	(25)
			153,270	(57,473)

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28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

Trade debtors and bills receivables, lease receivables and contract assets (Continued)

28 金融風險管理及金融工具之公平價值(續)

(a) 信貸風險(續)

貿易應收賬款及應收票據、租賃應收款及合約資產(續)

		2021 二零二一年		
		Expected loss rate 預期虧損率	Gross carrying amount 賬面總值	Loss allowance 虧損撥備
		%	US\$'000 千美元	US\$'000 千美元
		%		
<i>Trade debtors and bills receivables:</i>	<i>貿易應收賬款及應收票據：</i>			
Current (not past due)	即期(未逾期)	0%-30%	38,398	(2,659)
Less than 1 month past due	逾期少於一個月	6.85%-22.76%	2,707	(215)
More than 1 month but within 3 months past due	逾期多於一個月但少於三個月	6.85%-22.76%	1,320	(106)
More than 3 months but within 12 months past due	逾期多於三個月但少於十二個月	6.85%-54.56%	3,175	(743)
More than 12 months but within 24 months past due	逾期多於十二個月但少於二十四個月	6.85%-100%	1,598	(595)
More than 24 months past due	逾期多於二十四個月	16.20%-100%	66,680	(57,672)
			113,878	(61,990)
<i>Lease receivables:</i>	<i>租賃應收款：</i>			
Current (not past due)	即期(未逾期)	0%-2.69%	22,678	(166)
Less than 1 month past due	逾期少於一個月	-	1,758	-
			24,436	(166)
			138,314	(62,156)

Expected loss rates for certain trade debtors and bills receivables, contract assets and lease receivables are based on actual loss experience over the past 4 to 6 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

若干貿易應收賬款及應收票據、合約資產及租賃應收款的預期虧損率乃基於過去四至六年的實際虧損經驗得出。該等比率已作調整以反映收集過往數據的期間的經濟狀況、目前狀況與本集團對應收款項預計存續期的經濟狀況的意見之差異。

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28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

Expected credit losses for certain receivables are determined with reference to the probability of default from available market information.

Movement in the loss allowance account in respect of trade debtors and bills receivables, lease receivables and contract assets during the year is as follows:

		2022 二零二二年			2021 二零二一年			Total
		Trade debtors and bills receivables	Lease receivables	Total	Trade debtors and bills receivables	Lease receivables	Contract assets	
		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
Balance at 1 January	於一月一日之結餘	61,990	166	62,156	65,317	208	129	65,654
Exchange adjustments	匯兌調整	(255)	(2)	(257)	1,292	4	-	1,296
Reversal of impairment losses during the year	年內減值虧損撥回	(3,013)	(139)	(3,152)	(3,243)	(46)	(129)	(3,418)
Write-off during the year	年內撇銷	(1,274)	-	(1,274)	(1,376)	-	-	(1,376)
Balance at 31 December	於十二月三十一日之結餘	57,448	25	57,473	61,990	166	-	62,156

There were no significant changes in the gross carrying amounts of trade debtors and bills receivables, lease receivables and contract assets, accordingly, the loss allowance did not change significantly during the years ended 31 December 2022 and 2021.

28 金融風險管理及金融工具之公平價值(續)

(a) 信貸風險(續)

若干應收款項的預期信貸虧損乃參考可得市場資料中違約的可能性而釐定。

於年內，有關貿易應收賬款及應收票據、租賃應收款以及合約資產的虧損撥備賬變動如下：

貿易應收賬款及應收票據、租賃應收款以及合約資產的賬面總值並無重大變動，因此，虧損撥備於截至二零二二年及二零二一年十二月三十一日止年度中並無重大變動。

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28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the Company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and/or adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

		2022 二零二二年						2021 二零二一年					
		Contractual undiscounted cash outflow 已訂約但未貼現的現金流出						Contractual undiscounted cash outflow 已訂約但未貼現的現金流出					
		Within 1 year or on demand	More than 1 year but within 2 years	More than 2 years but within 5 years	Over 5 years	Total	Carrying amount at 31 December	Within 1 year or on demand	More than 1 year but within 2 years	More than 2 years but within 5 years	Over 5 years	Total	Carrying amount at 31 December
		一年內或 按 要求 還款	一年 以上 但於 兩年 內	兩年 以上 但於 五年 內	五年 以上	總計	於十二 月 三十一 日 的賬面 值	一年內或 按 要求 還款	一年 以上 但於 兩年 內	兩年 以上 但於 五年 內	五年 以上	總計	於十二 月 三十一 日 的賬面 值
		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
Trade and other payables	貿易應付及其他應付款項	59,576	-	-	-	59,576	59,576	42,331	-	-	-	42,331	42,331
Lease liabilities	租賃負債	14,809	977	754	5	16,545	16,189	19,065	1,290	954	26	21,335	20,696
		74,385	977	754	5	76,121	75,765	61,396	1,290	954	26	63,666	63,027

28 金融風險管理及金融工具之公平價值(續)

(b) 流動資金風險

本集團內個別營運企業須自行負責現金管理，包括將現金盈餘作短期投資及籌集貸款以應付預期之現金需求(惟借貸額超過若干預定授權水平則須獲得本公司董事會批准)。本集團之政策為定期監察其流動資金需要及遵守借貸條文，以確保其維持足夠現金儲備及/或來自主要金融機構之承諾資金額度，以應付其長短期之流動資金需要。

下表列示本集團於報告期末在剩餘合約到期的非衍生金融負債(根據合約未貼現現金流量(包括按合約利率或(如屬浮息)根據報告期末當時的利率計算的利息)計算)，以及本集團須償還有關款項的最早日期：

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28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(c) Interest rate risk

The Group's interest rate risk arises primarily from the Group's cash and cash equivalents, pledged bank deposits and lease liabilities. Borrowings/deposits issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group does not use financial derivatives to hedge against the interest rate risk. The Group's interest rate profile as monitored by management is set out in (i) below.

(i) Interest rate profile

The following table details the interest rate profile of the Group's net borrowings/(deposits) (being interest-bearing financial liabilities less cash and cash equivalent and pledged bank deposits) at the end of the reporting period.

28 金融風險管理及金融工具之公平價值(續)

(c) 利率風險

本集團的利率風險主要來自本集團現金及現金等值物、已抵押銀行存款以及租賃負債。按浮動利率及按固定利率計息的借貸／存款分別對本集團構成現金流量利率風險及公平價值利率風險。本集團並無採用金融衍生工具以對沖利率風險。下文(i)載列管理層監管下的本集團利率詳情。

(i) 利率詳情

下表載列本集團於報告期末的借貸／(存款)淨額(即計息金融負債減現金及現金等值物及已抵押銀行存款)的利率詳情。

		2022 二零二二年		2021 二零二一年	
		Effective interest rate	US\$'000	Effective interest rate	US\$'000
		實際利率	千美元	實際利率	千美元
Fixed rate borrowings/ (deposits):	定息借貸／(存款)：				
Lease liabilities	租賃負債	3.0%–7.3%	16,189	3.0%–5.9%	20,696
Less: Pledged bank deposits	減：已抵押銀行存款	–	–	0.35%–1.3%	(1,078)
			16,189		19,618
Variable rate deposits:	浮息存款：				
Pledged bank deposits	已抵押銀行存款	0.25%–2.5%	(1,071)	0.23%–0.89%	(773)
Cash and cash equivalents	現金及現金等值物	0.01%–1.6%	(24,915)	0.01%–1.5%	(33,511)
			(25,986)		(34,284)
Total net deposits	淨存款總額		(9,797)		(14,666)

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28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(c) Interest rate risk (Continued)

(ii) Sensitivity analysis

At 31 December 2022, it is estimated that a general increase of three percentage points (2021: one percentage point) in interest rates, with all other variables held constant, would have increased the Group's profit before taxation by approximately \$780,000 (2021: \$343,000). A general decrease of one percentage point in interest rates would have an opposite effect less than the increase as certain variable rate balances are subject to effective interest rates less than 1%, on the basis that all other variables remain constant.

The sensitivity analysis above indicates the instantaneous change in the Group's profit before taxation that would arise assuming that the change in interest rates had occurred at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's profit before taxation is estimated as an annualised impact on interest expense or income of such a change interest rates. The analysis is performed on the same basis for 2021.

(d) Currency risk

(i) Forecast transactions

The Group is exposed to currency risk primarily through sales and purchases which give rise to receivables, payables and cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which they relate. Most of the Group's subsidiaries in the PRC carried out production locally with RMB as functional currency while over 50% of the Group's revenue was denominated in United States dollars. At 31 December 2022 and 2021, no related hedges were made by the Group.

RMB is not freely convertible into foreign currencies. All foreign exchange transactions involving RMB take place through the People's Bank of China or other institutions authorised to buy and sell foreign currencies. The exchange rate adopted for the foreign exchange transactions are the rates of exchange quoted by the People's Bank of China that are determined largely by supply and demand.

28 金融風險管理及金融工具之公平價值(續)

(c) 利率風險(續)

(ii) 敏感度分析

於二零二二年十二月三十一日，在所有其他變數維持不變的情況下，估計利率一般增加三個百分點(二零二一年：一個百分點)，將分別增加本集團的除稅前溢利約780,000元(二零二一年：343,000元)。假設所有其他變數維持不變，利率一般減少一個百分點，將產生小於增加之反向影響，因為若干浮息結餘的實際利率低於1%。

以上敏感度分析闡示本集團除稅前溢利在假設利率變動於報告期末已發生的情況下所產生的即時變動。就本集團因持有浮息非衍生工具於報告期末承受的現金流利率風險而言，對本集團除稅前溢利的影響乃以該等利率變動對利息收支的整年影響作估計。分析乃按二零二一年相同的基準進行。

(d) 貨幣風險

(i) 預測交易

本集團面對之貨幣風險主要來自導致應收款項、應付款項及現金結餘之買賣，該等買賣以與營運相關之功能貨幣以外的外幣計值。本集團大部分中國附屬公司在當地進行的生產活動乃以人民幣為功能貨幣，而本集團超過50%之收益乃以美元計值。於二零二二年及二零二一年十二月三十一日，本集團並無作出相關對沖。

人民幣不可自由兌換成外幣。所有涉及人民幣的外匯交易均須通過中國人民銀行或其他獲授權買賣外匯的機構進行。外匯交易匯率採用中國人民銀行所報的匯率進行，而該等匯率主要按供需釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(d) Currency risk (Continued)

(ii) Exposure to currency risk

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in United States dollars, translated using the spot rate at the year end date. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency are excluded.

28 金融風險管理及金融工具之公平價值(續)

(d) 貨幣風險(續)

(ii) 須面臨的貨幣風險

下表載列本集團於報告期末之以實體有關功能貨幣以外之貨幣計值已確認資產或負債產生之貨幣風險。就呈列目的而言，有關風險金額以美元計值，並於年結日以即期匯率兌換。不包括由海外業務財務報表換算成本集團呈列貨幣之差額。

Exposure to United States dollars (expressed in United States dollars)

美元風險
(以美元呈列)

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Trade and other receivables	貿易應收及其他應收款項	7,285	7,462
Cash and cash equivalents	現金及現金等值物	2,698	2,017
Trade and other payables	貿易應付及其他應付款項	(213)	(3)
Net exposure arising from recognised assets and liabilities	已確認資產及負債產生之風險淨額	9,770	9,476

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(d) Currency risk (Continued)

(iii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's profit before taxation that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant.

		2022 二零二二年		2021 二零二一年	
		Increase/ (decrease) in foreign exchange rates 外幣匯率 增加/(減少)	Increase/ (decrease) in profit before taxation 除稅前溢利 增加/(減少) US\$'000 千美元	Increase/ (decrease) in foreign exchange rates 外幣匯率 增加/(減少)	Increase/ (decrease) in profit before taxation 除稅前溢利 增加/(減少) US\$'000 千美元
United States dollars	美元	10% (10)%	977 (977)	5% (5)%	474 (474)

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' profit before taxation measured in the respective functional currencies, translated into United States dollars at the exchange rate ruling at the end of the reporting period for presentation purposes.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency. The analysis is performed on the same basis for 2021.

(e) Estimation of fair values

The carrying amounts of the Group's financial instruments carried at amortised cost were not materially different from their fair values as at 31 December 2022 and 2021.

28 金融風險管理及金融工具之公平價值(續)

(d) 貨幣風險(續)

(iii) 敏感度分析

下表說明倘本集團於報告期末面對重大風險之外幣匯率於該日變動並假設所有其他風險因素維持不變時本集團之除稅前溢利將產生之即時變動。

上表呈列之分析結果指本集團各實體之除稅前溢利以各自之功能貨幣計值於為呈列目的而按報告期末之匯率兌換成美元後之即時影響總額。

敏感度分析假設外幣匯率變動已應用至重新計算本集團持有之金融工具，而該等金融工具使本集團於報告期末面對外匯風險。分析不包括換算海外業務財務報表至本集團呈列貨幣時可能出現之差額。分析乃按二零二一年相同的基準進行。

(e) 公平價值估算

本集團以攤銷成本列賬的金融工具之賬面值與彼等於二零二二年及二零二一年十二月三十一日之公平價值並無重大差異。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

29 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following related party transactions.

(a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 7 and all of the highest paid employees as disclosed in note 8, is as follows:

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Salaries and other emoluments	薪金及其他酬金	1,750	1,726
Equity-settled share-based payment	以權益結算以股份為基礎之付款	-	154
Retirement scheme contributions	退休計劃供款	11	17
		1,761	1,897

Total remuneration is included in "staff costs" (see note 5(b)).

(b) Transactions with related companies

The Group entered into the following related party transactions with fellow subsidiaries:

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Sales of capital equipment and packages	資本設備及總包銷售	28,005	1,157
Purchase of materials	採購物料	3,914	-
Service expenses	服務開支	32	31
Lease rentals paid	已付租金	838	335
Management service income	管理服務收入	310	-

In the opinion of the Company's directors, the above transactions were carried out on normal commercial terms and in the ordinary course of business.

29 重大有關聯人士交易

除該等財務報表其他部分所披露的交易及結餘外，本集團亦訂立以下有關聯人士交易。

(a) 主要管理人員酬金

下表載列本集團主要管理人員酬金，包括支付予附註7所披露的本公司董事及附註8所披露的所有最高薪僱員的金額：

酬金總額計入「僱員成本」(見附註5(b))。

(b) 與關聯公司之交易

本集團與同系附屬公司訂立以下有關聯人士交易：

本公司董事認為，上述交易乃於正常業務過程中按一般商業條款進行。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

29 MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

(c) Applicability of the Listing Rules relating to connected transactions

All of the transactions disclosed in note 29(b) constitute connected transactions/continuing connected transactions as defined in Chapter 14A of the Listing Rules. Among these, services expenses of \$32,000 (2021: \$31,000) and management service income of \$310,000 (2021: \$Nil) are exempted from the disclosure requirements in Chapter 14A of the Listing Rules as they are below the de minimis threshold under Rule 14.76(1).

29 重大有關聯人士交易 (續)

(c) 有關關連交易之上市規則之適用性

上述附註29(b)中披露的所有交易根據上市規則第14A章之定義構成關連交易／持續關連交易。其中，32,000元(二零二一年：31,000元)的服務開支及310,000元(二零二一年：無)的管理服務收入獲豁免遵守上市規則第14A章項下之披露規定，因為彼等低於上市規則第14.76(1)條項下之最低閾值。

30 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

30 公司級財務狀況表

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
	Note 附註		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	28	34
Intangible assets	無形資產	164	195
Investments in subsidiaries	於附屬公司之投資	5,486	5,486
Amounts due from subsidiaries	應收附屬公司款項	132,860	124,673
		138,538	130,388
Current assets	流動資產		
Other receivables, prepayments and deposits	其他應收款項、預付款及按金	106	101
Cash and cash equivalents	現金及現金等值物	1,747	520
		1,853	621
Current liabilities	流動負債		
Other payables and accrued charges	其他應付款項及應計開支	1,826	1,261
Amounts due to subsidiaries	應付附屬公司款項	1,429	1,460
		3,255	2,721
Net current liabilities	流動負債淨額	(1,402)	(2,100)
NET ASSETS	資產淨值	137,136	128,288
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	41,418	41,418
Reserves	儲備	95,718	86,870
TOTAL EQUITY	權益總額	137,136	128,288

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

31 COMMITMENTS

During the year ended 31 December 2022, the Group set up two associates in Mainland China with the purpose of manufacturing equipment of hydrogen refuelling station and leasing of hydrogen energy vehicles. As at 31 December 2022, the Group committed to contribute cash of RMB19,000,000 (equivalent of \$2,868,000) to these two new associates as capital.

During the year ended 31 December 2021, the Group entered into an agreement with a third party to establish an associate in the Mainland China with a purpose to develop products in relation to hydrogen energy. As at 31 December 2021, the Group committed to contribute cash of RMB30,000,000 (equivalent to approximately \$4,713,000) to this new associate as capital.

32 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

At 31 December 2022, the directors consider the immediate parent and ultimate controlling party of the Group to be Prime Force Investment Corporation and China Merchants Group Limited, which are incorporated in the British Virgin Islands and the PRC, respectively. None of them produce financial statements available for public use.

31 承擔

截至二零二二年十二月三十一日止年度，本集團於中國內地投資設立兩家聯營公司，以從事加氫站設備製造及氫能車輛租賃業務。於二零二二年十二月三十一日，本集團承諾以現金向這兩家新聯營公司出資人民幣19,000,000元(相當於2,868,000元)。

截至二零二一年十二月三十一日止年度，本集團與一名第三方訂立協議於中國內地成立聯營公司，以開發有關氫能之產品。於二零二一年十二月三十一日，本集團承諾向該新聯營公司注入現金人民幣30,000,000元(相當於約4,713,000元)作為資本。

32 直接及最終控制方

於二零二二年十二月三十一日，董事認為本集團之直接母公司及最終控制方為Prime Force Investment Corporation及招商局集團有限公司，兩者分別於英屬處女群島及中國註冊成立。彼等概無編製可供公眾閱覽之財務報表。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

33 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2022

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2022 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

33 截至二零二二年十二月三十一日止年度已頒佈但未生效的修訂、新準則及詮釋的可能影響

直至該等財務報表發出日期，香港會計師公會頒佈了於截至二零二二年十二月三十一日止年度尚未生效的多項新訂或經修訂準則，而本集團並未於該等財務報表內採納。該等修訂及新準則包括以下可能與本集團相關者。

	Effective for accounting periods beginning on or after 於下列日期或之後 開始的會計期間生效
HKFRS 17, <i>Insurance contracts</i> 香港財務報告準則第17號，保險合約	1 January 2023 二零二三年一月一日
Amendments to HKAS 1, <i>Presentation of financial statements</i> and HKFRS Practice Statement 2, <i>Making materiality judgements: Disclosure of accounting policies</i> 香港會計準則第1號的修訂本，財務報表之呈列及香港財務報告準則實務報告第2號，作出重要性判斷：會計政策之披露	1 January 2023 二零二三年一月一日
Amendments to HKAS 8, <i>Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates</i> 香港會計準則第8號的修訂本，會計政策、會計估計之變更及差錯：會計估計之定義	1 January 2023 二零二三年一月一日
Amendments to HKAS 12, <i>Income Taxes: Deferred tax related to assets and liabilities arising from a single transaction</i> 香港會計準則第12號的修訂本，所得稅：與單一交易產生的資產及負債相關的遞延稅項	1 January 2023 二零二三年一月一日
Amendments to HKAS 1, <i>Presentation of financial statements: Classification of liabilities as current or non-current</i> 香港會計準則第1號的修訂本，財務報表之呈列：負債分類為流動或非流動	1 January 2024 二零二四年一月一日
Amendments to HKAS 1, <i>Presentation of financial statements: Non-current liabilities with covenants</i> 香港會計準則第1號的修訂本，財務報表之呈列：附帶契諾的非流動負債	1 January 2024 二零二四年一月一日
Amendments to HKFRS 16, <i>Leases: Lease liability in a sale and leaseback</i> 香港財務報告準則第16號的修訂本，租賃：售後回租的租賃負債	1 January 2024 二零二四年一月一日
Amendments to HKFRS 10, <i>Consolidated financial statements</i> and HKAS 28, <i>Investments in associates and joint venture</i> 香港財務報告準則第10號綜合財務報表及香港會計準則第28號於聯營公司及合營企業的投資的修訂本	To be determined 待確定

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團正評估該等修訂及新準則預期於首次應用期間的影響。迄今之結論為，應用該等修訂及新準則不大可能對綜合財務報表構成重大影響。

34 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

After the end of reporting period, the directors proposed a final dividend. Further details are disclosed in note 27(e).

34 報告期後非調整事件

於報告期末後，董事建議派付末期股息。相關詳情披露於附註27(e)。

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Director

Mr. Yu Zhiliang (*Chairman*) (appointed as non-executive Director and chairman of the Board on 9 December 2022 and re-designated as executive Director and appointed as Chief Executive Officer on 24 March 2023)

Non-executive Directors

Mr. Mei Xianzhi (appointed on 6 June 2022)
Mr. Liu Jiancheng
Mr. Zhan Huafeng (appointed on 24 March 2023)
Ms. Fu Rui
Mr. Wang Jianzhong
Mr. Zhang Menggui, Morgan (re-designated as non-executive Director on 24 March 2023)
Mr. Jiang Bing Hua (re-designated as non-executive Director and resigned Chief Executive Officer on 24 March 2023)
Mr. Huang Jin (resigned on 24 March 2023)
Mr. LOU Dongyang (*Chairman*) (resigned on 9 December 2022)

Independent Non-executive Directors

Mr. Chan Ngai Sang, Kenny
Mr. Zou Zhendong
Mr. Chen Weidong
Mr. Sun Dongchang

COMPLIANCE OFFICER

Mr. Zhang Menggui, Morgan

CHIEF FINANCIAL OFFICER

Mr. Xie Shaohua

COMPANY SECRETARY

Ms. Koo Ching Fan

AUTHORISED REPRESENTATIVES

Mr. Zhang Menggui, Morgan
Mr. Jiang Bing Hua

AUDIT COMMITTEE

Mr. Chan Ngai Sang, Kenny (*Chairman*)
Mr. Zou Zhendong
Mr. Chen Weidong

REMUNERATION COMMITTEE

Mr. Zou Zhendong (*Chairman*)
Mr. Zhan Huafeng (appointed on 24 March 2023)
Mr. Chan Ngai Sang, Kenny
Mr. Chen Weidong
Mr. Yu Zhiliang
Mr. Jiang Bing Hua (resigned on 24 March 2023)

NOMINATION COMMITTEE

Mr. Yu Zhiliang (*Chairman*)
Mr. Zhang Menggui, Morgan
Mr. Chan Ngai Sang, Kenny
Mr. Zou Zhendong
Mr. Chen Weidong

董事會

執行董事

余志良先生(*主席*) (於二零二二年十二月九日獲委任為非執行董事及董事會主席，並於二零二三年三月二十四日調任為執行董事及獲委任為首席執行官)

非執行董事

梅先志先生(於二零二二年六月六日獲委任)
劉建成先生
詹華鋒先生(於二零二三年三月二十四日獲委任)
傅銳女士
王建中先生
張夢桂先生(於二零二三年三月二十四日調任為非執行董事)
蔣秉華先生(於二零二三年三月二十四日調任為非執行董事及辭任首席執行官)
黃晉先生(於二零二三年三月二十四日辭任)
婁東陽先生(*主席*) (於二零二二年十二月九日辭任)

獨立非執行董事

陳毅生先生
鄒振東先生
陳衛東先生
孫東昌先生

監察主任

張夢桂先生

首席財務官

謝少華先生

公司秘書

顧菁芬女士

獲授權代表

張夢桂先生
蔣秉華先生

審核委員會

陳毅生先生(*主席*)
鄒振東先生
陳衛東先生

薪酬委員會

鄒振東先生(*主席*)
詹華鋒先生(於二零二三年三月二十四日獲委任)
陳毅生先生
陳衛東先生
余志良先生
蔣秉華先生(於二零二三年三月二十四日辭任)

提名委員會

余志良先生(*主席*)
張夢桂先生
陳毅生先生
鄒振東先生
陳衛東先生

CORPORATE INFORMATION

公司資料

COMPLIANCE COMMITTEE

Mr. Yu Zhiliang (*Chairman*)
Mr. Chan Ngai Sang, Kenny
Mr. Chen Weidong

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room A, 31/F, Tower 2
Kowloon Commerce Centre
No. 51 Kwai Cheong Road
Kwai Chung, N.T.
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

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

PLACE OF LISTING AND DATE OF LISTING

The Stock Exchange of Hong Kong Limited
28 November 2005

PUBLIC AND INVESTOR RELATIONS

The Company
Email: ir@cmicholding.com
Phone: +852 3919 6309
Fax: +852 2857 3381

TOTAL NUMBER OF ISSUED SHARES

3,243,433,914 shares as at 31 December 2022

AUDITORS

KPMG, Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance

WEBSITE

www.cmicholding.com

STOCK CODE

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監察委員會

余志良先生(主席)
陳毅生先生
陳衛東先生

註冊辦事處

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

香港主要營業地點

香港
新界葵涌
葵昌路51號
九龍貿易中心
2座31樓A室

主要股份過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港夏慤道16號
遠東金融中心17樓

上市地點及上市日期

香港聯合交易所有限公司
二零零五年十一月二十八日

公共及投資者關係

本公司
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已發行股份總數

於二零二二年十二月三十一日為3,243,433,914股

核數師

畢馬威會計師事務所(於《會計及財務匯報局條例》下的註冊公眾利益實體核數師)

網址

www.cmicholding.com

股份代號

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