

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

*(Incorporated in the Cayman Islands with limited liability)*

*(於開曼群島註冊成立之有限公司)*

Stock Code 股份代號 : 1748



# 2018

Annual Report 年報



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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Ding Xiaoli (*Chairman*)

Mr. Xu Wenjun

Mr. Ding Yuzhao

#### Independent Non-executive Directors

Mr. Lai Guanrong

Mr. Suen Chi Wai

Mr. Xu Jie

### AUDIT COMMITTEE

Mr. Suen Chi Wai (*Chairman*)

Mr. Lai Guanrong

Mr. Xu Jie

### NOMINATION COMMITTEE

Mr. Ding Xiaoli (*Chairman*)

Mr. Suen Chi Wai

Mr. Xu Jie

### REMUNERATION COMMITTEE

Mr. Xu Jie (*Chairman*)

Mr. Suen Chi Wai

Mr. Xu Wenjun

### COMPANY SECRETARY

Mr. Yim Lok Kwan

### AUTHORIZED REPRESENTATIVES

Mr. Ding Xiaoli

Mr. Yim Lok Kwan

### AUDITOR

RSM Hong Kong

29th Floor

Lee Garden Two

28 Yun Ping Road

Causeway Bay

Hong Kong

### 董事會

#### 執行董事

丁肖立先生 (*主席*)

徐文均先生

丁玉釗先生

#### 獨立非執行董事

賴觀榮先生

孫志偉先生

徐捷先生

### 審核委員會

孫志偉先生 (*主席*)

賴觀榮先生

徐捷先生

### 提名委員會

丁肖立先生 (*主席*)

孫志偉先生

徐捷先生

### 薪酬委員會

徐捷先生 (*主席*)

孫志偉先生

徐文均先生

### 公司秘書

嚴洛鈞先生

### 授權代表

丁肖立先生

嚴洛鈞先生

### 核數師

羅申美會計師事務所

香港

銅鑼灣

恩平道28號

利園二期29樓

## Corporate Information 公司資料

### COMPLIANCE ADVISER

China Industrial Securities International Capital Limited  
7/F, Three Exchange Square  
8 Connaught Place  
Central  
Hong Kong

### COMPANY'S WEBSITE

[www.xysgroup.com](http://www.xysgroup.com)

### STOCK CODE

1748

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS

Room 4309-11A, 43th Floor  
Shenglong Financial Centre  
No. 1 South Guangming Road  
Taijiang, Fuzhou  
China

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor  
Sunlight Tower  
No. 248 Queen's Road East  
Wanchai  
Hong Kong

### REGISTERED OFFICE IN THE CAYMAN ISLANDS

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

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

Estera Trust (Cayman) Limited  
P.O. Box 1350  
Clifton House  
75 Fort Street  
Grand Cayman KY1-1108  
Cayman Islands

### 合規顧問

興證國際融資有限公司  
香港  
中環  
康樂廣場8號  
交易廣場第三座7樓

### 公司網站

[www.xysgroup.com](http://www.xysgroup.com)

### 股份代號

1748

### 總部及主要營業地點

中國  
福州市台江區  
光明南路1號  
升龍滙金中心43層4309-11A

### 香港主要營業地點

香港  
灣仔  
皇后大道東248號  
陽光中心  
40樓

### 開曼群島註冊辦事處

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

### 開曼群島股份過戶登記總處及過戶代理

Estera Trust (Cayman) Limited  
P.O. Box 1350  
Clifton House  
75 Fort Street  
Grand Cayman KY1-1108  
Cayman Islands

## Corporate Information

### 公司資料

#### HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
Level 22  
Hopewell Centre  
183 Queen's Road East  
Hong Kong

#### PRINCIPAL BANKS

Bank of Communications Co., Ltd., Hong Kong Branch  
Norddeutsche Landesbank Girozentrale,  
Singapore Branch  
DBS Bank Ltd., Singapore Branch  
Bank of China Limited, Fujian Pilot Free Trade Zone  
Pingtan Branch

#### LEGAL ADVISOR

Chungs Lawyers  
28/F, Henley Building  
5 Queen's Road Central  
Central  
Hong Kong

#### 香港股份過戶登記處

卓佳證券登記有限公司  
香港  
皇后大道東 183 號  
合和中心 22 樓

#### 主要往來銀行

交通銀行股份有限公司香港分行  
Norddeutsche Landesbank Girozentrale  
新加坡分行  
星展銀行有限公司新加坡分行  
中國銀行股份有限公司福建自貿試驗區  
平潭片區分行

#### 法律顧問

鍾氏律師事務所  
香港  
中環  
皇后大道中 5 號  
衡怡大廈 28 樓

# Chairman's Statement

## 主席報告

To all shareholders,

On behalf of the board of directors ("**the Board**") of Xin Yuan Enterprises Group Limited ("**the Company**"), I am pleased to present the annual results of the Company and its subsidiaries ("**the Group**") for year ended 31 December 2018, representing the first annual report since its listing.

2018 was a remarkable year in which the Group reached an important milestone with Company's shares being successfully listed on Main Board of The Stock Exchange of Hong Kong Limited on 26 September 2018. The Group's reputation was enhanced, our financial position was strengthened, and we can implement our business plans more smoothly. I would like to take this opportunity to express my sincere gratitude to all professional parties and the Group's management for their joint efforts contributing to the Company's successful listing.

Since the Group has been established, the highest priority has been to provide the best services to our customers. The business of the Group has a great success under opportunities and challenges during the year ended 31 December 2018. We delivered a revenue growth of approximately 26.7%, and our net profit increased by 10.0%. In this fruitful year, our fleet was strengthen by building three new vessels, and currently ten vessels are in operation with total capacity of 92,000 dwt.

Facing the challenging future in 2019 and onwards, we are not satisfied with our constant success of quality asphalt tanker chartering business in the past, and will continue to expand the size of our fleet, strengthen our marketing effort and seek new asphalt related business opportunity. I am very confident about the Group's future development and expect further growth in the future.

各位股東：

本人謹代表信源企業集團有限公司(「**本公司**」)董事會(「**董事會**」)欣然呈列本公司及其附屬公司統稱(「**本集團**」)截至2018年12月31日止年度之全年業績，即其自上市以來的首份年報。

2018年是卓爾不凡的一年，本集團實現了重大里程碑，因本公司股份於2018年9月26日成功在香港聯合交易所有限公司主板上市。本集團的聲譽獲得提升、財務狀況得以加強，以及我們能夠更順利地實施業務計劃。本人謹藉此機會衷心感謝所有專業人員和本集團管理層對本公司成功上市共同付出的努力。

自本集團成立以來，本集團一直將向顧客提供最優質的服務放在首位。於截至2018年12月31日止年度，本集團的業務在機會和挑戰下取得成功。我們錄得約26.7%的收益增長，而純利亦增長10.0%。在這碩果累累的一年，我們建造的三艘新船使我們的船隊更強大，而目前正在運營十艘船舶的運力合共為92,000載重噸。

面對2019年及今後充滿挑戰的未來，我們並不滿足於過去優質瀝青船出租服務一直以來的成功，我們將繼續擴展船隊規模、加大營銷力度及尋求與瀝青相關的新商機。本人對本集團的未來發展信心十足，預計日後將取得進一步增長。

## Chairman's Statement

### 主席報告

On behalf of the Board, I would like to express my greatest appreciation to all our shareholders, business partners and customers for their invaluable support, as well as to our management team and staff for their dedication and commitment throughout this challenging year.

*Chairman*

**Ding Xiaoli**

Hong Kong, 25 March 2019

本人謹此代表董事會衷心感謝全體股東、業務夥伴及客戶寶貴的支持，以及感謝我們的管理層團隊和員工在這個充滿挑戰的一年裡付出的努力及承擔。

*主席*

**丁肖立**

香港，2019年3月25日

## Four-Year Financial Summary

### 四年財務摘要

A summary of the results, and of the assets, liabilities and non-controlling interest of the Group for the last four financial years, as extracted from the published audited financial statements or published prospectus of the Company is set out below.

摘錄自本公司已刊發經審核財務報表及已刊發招股章程的本集團過去四個財政年度的業績以及資產、負債及非控股權益概述如下。

### RESULTS

Year ended 31 December

### 業績

截至12月31日止年度

		2015	2016	2017	2018
		2015年	2016年	2017年	2018年
		US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元
Revenue	收益	10,760	15,457	33,727	<b>42,716</b>
Cost of sales	銷售成本	(6,357)	(9,043)	(20,458)	<b>(28,225)</b>
Gross profit	毛利	4,403	6,414	13,269	<b>14,491</b>
Other income	其他收入	250	666	332	<b>8,222</b>
Administrative expenses	行政開支	(642)	(783)	(2,095)	<b>(3,864)</b>
Other operating expenses	其他營運開支	–	(162)	(350)	<b>(7,110)</b>
Exchange gains/(losses),net	匯兌收益/(虧損)淨額	14	299	(1,543)	<b>343</b>
Profit from operations	經營所得溢利	4,025	6,434	9,613	<b>12,082</b>
Finance costs	財務成本	(649)	(1,912)	(3,581)	<b>(5,469)</b>
Profit before tax	除稅前溢利	3,376	4,522	6,032	<b>6,613</b>
Income tax expense	所得稅開支	–	–	–	<b>–</b>
Profit for the year	期內溢利	3,376	4,522	6,032	<b>6,613</b>
Attributable to:	以下各項應佔：				
Owners of the Company	本公司擁有人	3,377	4,390	5,489	<b>6,613</b>
Non-controlling interests	非控股權益	(1)	132	543	<b>–</b>
		3,376	4,522	6,032	<b>6,613</b>



## Four-Year Financial Summary

### 四年財務摘要

#### ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

As at 31 December

#### 資產、負債及非控股權益

於12月31日

		2015	2016	2017	2018
		2015年	2016年	2017年	2018年
		US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元
Total assets	資產總值	70,250	110,733	164,033	<b>211,014</b>
Total liabilities	負債總額	(51,177)	(96,932)	(89,598)	<b>(111,910)</b>
Non-controlling interests	非控股權益	(59)	(431)	–	–
		19,014	13,370	74,435	<b>99,104</b>

The shares of the Company were initially listed on the Main Board of The Stock Exchange of Hong Kong Limited. No financial statements of the Group for the year ended 31 December 2014 have been published.

本公司股份首次在香港聯合交易所有限公司主板上市。截至2014年12月31日止年度，本公司並無刊發本集團的財務報表。

# Management Discussion and Analysis

## 管理層討論及分析

The board of directors (the “**Board**”) of Xin Yuan Enterprises Group Limited (the “**Company**”) is pleased to present the audited consolidated results of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 December 2018, together with the comparative figures for the corresponding year in 2017 (“**years under review**”). The information should be read in conjunction with the prospectus of the Company dated 11 September 2018 (the “**Prospectus**”).

### BUSINESS REVIEW AND OUTLOOK

Our Group principally provides asphalt tanker chartering services under various types of charter agreement comprising: (i) time charters; and (ii) voyage charters and contracts of Affreightment (“**CoAs**”). During the year ended 31 December 2018, our Group was expanding our fleet that three new vessels, namely Baustella, Jastella and Lotstella were delivered and put into operation. Currently we operate a fleet of ten vessels with total capacity of 92,000 dwt, in which six vessels are operated under time charters, the remaining four vessels are operated under voyage charters or CoAs.

We endeavour to provide high quality asphalt tanker chartering services. We have our own team of engineers and we are actively involved in the design of our vessels. Our team works closely with ship design experts, our customers, shipyards, an international classification society and banks or finance lease companies. We formulate customised shipbuilding plans to build new vessels that suit our customers’ requirements such as fuel consumption efficiency and carrying capacity. Our Directors believe that by implementing the customisation, we could raise our service standards and competitiveness.

Our major customers include global shipping and logistics groups, global independent energy traders, and the publicly traded energy companies based in the United States. Our Group has diversified its customer segments and gradually engaged new customers to reduce our reliance over our largest customer. As a result of our Group’s efforts to engage new customers, the number of customers has been on an increase trend in the past few years, and has increased to thirteen customers for the year ended 31 December 2018.

信源企業集團有限公司(「**本公司**」)董事會(「**董事會**」)欣然提呈本公司及其附屬公司(統稱「**本集團**」)截至2018年12月31日止年度的經審核綜合業績，連同2017年相應年度(「**回顧年度**」)的比較數字。所載資料應與本公司日期為2018年9月11日的招股章程(「**招股章程**」)一併閱讀。

### 業務回顧及展望

本集團主要根據各類租船協議提供瀝青船出租服務，包括：(i)期租；及(ii)程租及包運合同(「**包運合同**」)。截至2018年12月31日止年度，本集團正擴充船隊，紫荊星，茉莉星及荷花星三艘新船經已交付及投入運作。目前我們經營一支由十艘船舶組成的船隊，總載重噸為92,000載重噸，當中有六艘船舶根據期租運營，其餘四艘船舶根據程租或包運合同運營。

我們致力提供優質瀝青船出租服務。我們有自己的工程師團隊且我們積極參與我們的船舶設計。我們的團隊與船舶設計專家、我們的客戶、船廠、國際船級社及銀行或融資租賃公司緊密合作。我們定制造船計劃以建造滿足我們客戶要求(如燃料消耗效率及承載能力)的新船。本公司董事相信，通過實行定制化，我們可提升我們的服務水平及競爭力。

我們的主要客戶包括全球運輸及物流集團、全球獨立能源貿易商及位於美國的公開上市能源公司。本集團已令其客戶分部多元化及逐步尋找新客戶，以降低我們對最大客戶的依賴。由於本集團努力結交新客戶，客戶數目於過去幾年一直呈上升趨勢，並於截至2018年12月31日止年度增至13位客戶。

## Management Discussion and Analysis

### 管理層討論及分析

2018 has also been an exceptional year for our Group as it has achieved new breakthroughs. On 26 September 2018, the shares of the Company (the “**Shares**”) were successfully listed (“**Listing**”) on the Main Board of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), making its debut in capital market. On the same day, our Company also issued a total of 100,000,000 Shares by way of global offering at a price of HK\$1.50 each upon Listing (the “**Global Offering**”).

With our Group’s experienced management team and competitive strengths, our Directors believe that our Group is well-positioned to further develop our presence in the asphalt tanker chartering services market and capture new business opportunities. Our competitive strengths include (i) our fleet of vessels is relatively new and fit for purpose to meet customers’ needs; (ii) stable cash inflow from long-term contracts with customers; (iii) established stable relationships with our customers and shipyards; and (iv) our focus on high standard of maintenance of our fleet to offer quality and safe asphalt tanker chartering services.

After the last new vessel, Lotstella, was delivered in November 2018, we have not engaged any new shipbuilding plan at this moment. As all our vessels continued to achieve high utilisation in 2018, we will continue expanding our fleet to support the continued growth of our services demand. We plan to build two new vessels with a carrying capacity of approximately 21,000 dwt each in 2019, and expected to be handed over starting in 2020, so that our fleet will increase to 12 vessels. In the meanwhile, we had obtained letter of intent from an existing customer for the first new vessel, and also obtained a written confirmation from the existing customer to indicate their interest in the second new vessel. Besides, we shall maintain our Group’s variety of services types with a balance approach to meet different demands in the market.

According to Asphalt Tanker Market Review issued by an industry researcher, the asphalt tanker fleet has been performing a key role in addressing asphalt supply imbalances between producing refineries and end-use destinations. Transporting asphalt by water between countries and regions of the world has been increasing in recent years. The global asphalt tanker chartering services market is expected to remain relatively stable in 2019 as a mature industry after years of development.

2018年對本集團來說也是特別的一年。本集團在本年度取得新的突破，於2018年9月26日，本公司股份（「**股份**」）成功於香港聯合交易所有限公司（「**聯交所**」）主板上市（「**上市**」），並於資本市場上首次亮相。於同日，本公司亦於上市後透過全球發售（「**全球發售**」）以每股1.50港元的價格發行合共100,000,000股股份。

憑藉本集團經驗豐富的管理團隊及競爭優勢，董事相信我們有能力進一步發展我們在瀝青船出租服務市場的據點並抓住新商機。我們的競爭優勢包括(i)我們的船隊相對較新，能滿足客戶需要；(ii)我們有來自長期客戶合同的穩定現金流入；(iii)我們已經與客戶及船廠建立了穩定關係；及(iv)我們注重就維修船隊擁有高標準，以提供優質安全的瀝青船租船服務。

在最近一艘新船荷花星，於2018年11月交付後，目前我們還未參與任何新的造船計劃。由於我們所有的船舶在2018年繼續實現高使用率，我們將繼續擴大我們的船隊，以支持我們的服務需求持續增長。我們計劃在2019年建造兩艘新船，每艘船的載重量約為21,000載重噸，並預計從2020年開始交付，此後我們的船隊將增加到12艘。同時，我們已獲得首艘新船的現有客戶意向書，亦獲得現有客戶的書面確認書表明彼等對第二艘新船感興趣。此外，我們將以均衡的方式維持本集團的多種服務類型，以滿足市場的不同需求。

根據行業研究員發佈的瀝青船市場回顧，瀝青船船隊在解決生產煉油廠和終端目的地之間瀝青供應不平衡方面發揮了關鍵作用。近年來，世界各國和地區之間以水路運輸瀝青的情況一直在增加。經多年來發展為成熟行業，全球瀝青船租賃服務市場有望在2019年維持相對穩定。

# Management Discussion and Analysis

## 管理層討論及分析

We believe the global and regional economic and market conditions are facing the threat of recent political and trade disputes, such as Sino-U.S. trade war and sanction actions against Iran and Venezuela. The events had no direct adverse impact on our asphalt tanker chartering industry during the year ended 31 December 2018. However, the demand for infrastructure construction materials, and thereby asphalt, may be declined due to slowing economic growth and, in turn, could have a material adverse effect on our business. We are well aware of the uncertainty ahead.

### FINANCIAL REVIEW

#### Revenue

For the year ended 31 December 2018, our revenue increased to approximately US\$42.7 million by approximately US\$9.0 million or 26.7% compared to that of 2017. For the years under review, the increase was mainly due to the number of our vessels in operation increased from seven vessels to ten vessels.

The increase of approximately US\$3.4 million or 16.9% of revenue was generated from time charter services, mainly due to our vessels, Lilstella and Poestella, were put into operation for time charters and commenced to generate revenue in June and July 2017, respectively.

The increase of approximately US\$5.6 million or 40.9% of revenue was generated from voyage charter, and CoAs, mainly due to (i) our new vessels, Baustella, Jastella and Lotstella, were delivered and put into operation for voyage charter and CoAs and commenced to generate revenue in February, April and November 2018, respectively; and (ii) our vessels, Orcstella and Rostella were delivered in March and April 2017 and not in full operation for the year ended 31 December 2017, but they were in full operation for the whole year ended 31 December 2018.

我們認為全球及地區經濟及市場狀況近期正面臨政治及貿易爭議的威脅，如中美貿易戰及對伊朗和委內瑞拉的制裁行動。截至2018年12月31日止年度，有關事件對我們的瀝青船租賃行業並無直接的不利影響。然而，由於經濟增長放緩，對基礎設施建築材料及瀝青的需求可能會下降，繼而可能對我們的業務造成重大不利影響。我們非常清楚未來前景未明。

#### 財務回顧 收益

截至2018年12月31日止年度，我們的收益較2017年增加約9.0百萬美元或26.7%至約42.7百萬美元。於回顧年度，該增加主要由於我們運營中船舶的數量從七艘增至十艘。

期租服務產生的收益增加約3.4百萬美元或16.9%，主要是由於我們的船舶百合星及牡丹星分別於2017年6月及7月投入期租運營並開始產生收益。

程租及分包合同服務產生的收益增加約5.6百萬美元或40.9%，主要是由於(i)我們的新船舶紫荊星、茉莉星及荷花星分別於2018年2月、4月及11月交付及投入程租及分包合同運營並開始產生收益；及(ii)我們的船舶蘭花星及玫瑰星分別於2017年3月及4月交付，於截至2017年12月31日止年度尚未完全投入運營，但於截至2018年12月31日止整年度已完全投入運營。

# Management Discussion and Analysis

## 管理層討論及分析

### Cost of sales

Our cost of sales increased to approximately US\$28.2 million by approximately US\$7.8 million or 38.2% for the year ended 31 December 2018 compared to that of 2017. Such increase was in line with the increase in revenue generated and the increase in the number of vessels for the year. For the year ended 31 December 2018, our new vessels, Baustella, Jastella and Lotstella, were put into operation in February, April and November 2018, respectively. In addition, our vessels, Orcstella and Rostella, were not fully operated for the year ended 31 December 2017, but were fully operated for the year ended 31 December 2018.

The increase of cost of sales was mainly due to:

- (i) our crew expense recorded an increase of approximately US\$2.2 million or 30.1%, which was mainly due to our new vessels, Baustella, Jastella and Lotstella were put into operation in February, April and November 2018, respectively;
- (ii) our depreciation recorded an increase of approximately US\$1.8 million or 32.7%, which was mainly due to (a) our new vessels, Baustella, Jastella and Lotstella commenced to charge for depreciation upon delivery of approximately US\$1.1 million for the year ended 31 December 2018 and (b) our vessels, Orcstella and Rostella did not charge depreciation for the whole year ended 31 December 2017; and
- (iii) our bunker fees and port charges recorded an increase of approximately US\$2.2 million and US\$0.5 million or 81.5% and 55.6%, respectively, such increase was mainly due to (a) our new vessels, Baustella, Jastella and Lotstella, were put into operation for voyage charters and CoAs in February, April and November 2018, respectively; and (b) our vessels, Orcstella and Rostella did not operate for the whole year ended 31 December 2017.

### 銷售成本

截至2018年12月31日止年度，我們的銷售成本較2017年增加約7.8百萬美元或38.2%至約28.2百萬美元。該增加與本年度產生的收益增加及船舶數目增加一致。截至2018年12月31日止年度，我們的新船舶紫荊星、茉莉星及荷花星分別於2018年2月、4月和11月投入運營。此外，我們的船舶蘭花星及玫瑰星於截至2017年12月31日止年度尚未完全投入運營，但於截至2018年12月31日止整年度已完全投入運營。

銷售成本增加主要是由於：

- (i) 我們的船員開支增加約2.2百萬美元或30.1%，主要由於我們的新船舶紫荊星、茉莉星及荷花星分別於2018年2月、4月和11月投入運營。
- (ii) 我們的折舊增加約1.8百萬美元或32.7%，主要是由於(a)我們的新船舶紫荊星、茉莉星及荷花星於交付後於截至2018年12月31日止年度開始扣除折舊費用約1.1百萬美元；及(b)我們的船舶蘭花星及玫瑰星於截至2017年12月31日止全年度並無全數折舊；及
- (iii) 我們的燃料費及港務費分別增加約2.2百萬美元或81.5%及0.5百萬美元或55.6%，主要由於(a)我們的新船舶紫荊星、茉莉星及荷花星分別於2018年2月、4月和11月投入程租及分包合同運營；及(b)我們的船舶蘭花星及玫瑰星於截至2017年12月31日止年度尚未完全投入運營。

# Management Discussion and Analysis

## 管理層討論及分析

### Gross profit and gross profit margin

Our gross profit increased to approximately US\$14.5 million by approximately US\$1.2 million, or 9.0% for the year ended 31 December 2018 compared to that of 2017. Such increase was mainly attributable to the increase in the gross profit of approximately US\$0.9 million from voyage charter, and CoAs, which the revenue grew by 40.9% resulting from (i) our new vessels, Baustella, Jastella and Lotstella were put into operation in February, April and November 2018; and (ii) our vessels, Orcstella and Rostella did not operate for full period for the year ended 31 December 2017.

However, our gross profit margin dropped from approximately 39.3% for the year ended 31 December 2017 to approximately 33.9% for the year ended 31 December 2018, was mainly attributable to lower profit margin of voyage charters and CoAs and slight drop of profit margin of time charters. It was mainly because the bunker costs increased significantly during the year ended 31 December 2018, but we could not shift the cost by rising charter hire rate to our customers. The bunker price index demonstrated upward trend since the second half of 2017 to the highest record in October 2018 among the years of 2017 and 2018. In addition, the three new vessels operated under voyage charters and CoAs, which were delivered during the year ended 31 December 2018, and started to generate revenue upon delivery, but certain pre-operating costs were incurred before their delivery such as crew expenses and management fees.

Our gross profit from time charters slightly increased by approximately 3.5% for the year ended 31 December 2018, however its gross profit margin slightly dropped resulting from a vessel operated under time charters were off-hired for 45 days due to a fire accident towards the end of 2018, but the fixed costs such as depreciation were still charged for the off-hired period.

### 毛利及毛利率

截至2018年12月31日止年度，我們的毛利較2017年增加約1.2百萬美元或9.0%至約14.5百萬美元。該增加主要是由於程租及包運合同的毛利增加約0.9百萬美元所致，(i)我們的新船舶紫荊星、茉莉星和荷花星於2018年2月、4月及11月投入運營；(ii)我們的船舶蘭花星及玫瑰星於截至2017年12月31日止年度尚未完全投入運營，令收益增長40.9%。

然而，我們的毛利率由截至2017年12月31日止年度的約39.3%下降至截至2018年12月31日止年度的約33.9%，主要由於程租及包運合同的毛利率較低定期合同的毛利率略有下降所致。這主要是因為燃料成本在截至2018年12月31日止年度顯著增加，但我們無法通過提高租金費率將成本轉嫁至客戶。自2017年下半年以來，燃油價格指數呈現上升趨勢，於2018年10月達到2017年和2018年間的最高紀錄。此外，三艘程租經營及包運合同的新船舶於截至2018年12月31日止年度交付，並從交付開始產生收益，但在交付前產生船員開支和管理費等若干運營前成本。

截至2018年12月31日止年度，我們的期租合同毛利略微增加約3.5%，然而，由於在2018年年底發生一場火災事故，在期租合同營運的船舶停租45天，使其毛利率略有下降，惟停租期間，仍需計算折舊等固定成本。

# Management Discussion and Analysis

## 管理層討論及分析

### Other income

Our other income increased significantly by approximately US\$7.9 million or 2,633.3% from approximately US\$0.3 million for the year ended 31 December 2017 to approximately US\$8.2 million for the year ended 31 December 2018. Such increase was mainly due to an insurance compensation income of US\$6.8 million in relation to the repair costs of a vessel with a fire accident. Besides, the fair value gain on derivative financial instruments of approximately US\$0.3 million mainly in relation to the interest rate swap contracts was recognised for the year ended 31 December 2018, but fair value loss on interest rate swap contracts was recorded in other operating expense for the year ended 31 December 2017.

### Administrative expenses

Our Group's administrative expenses increased by approximately US\$1.8 million or 85.7% from approximately US\$2.1 million for the year ended 31 December 2017 to approximately US\$3.9 million for the year ended 31 December 2018, which was in line with the expansion in our business operation for the year ended 31 December 2018.

The increase of administrative expenses was mainly due to:

- (i) our Group incurred non-recurrent listing expenses of approximately US\$1.9 million for the year ended 31 December 2018, but approximately US\$0.4 million for the year ended 31 December 2017, because our listing activities commenced from the second half of 2017; and
- (ii) our staff costs recorded an increase of approximately US\$0.2 million due to the increase in wage rate and the number of employees.

### Other operating expenses

Our Group recorded other operating expenses of approximately US\$0.4 million and US\$7.1 million for the years ended 31 December 2017 and 2018, respectively. The increase in other operating expenses was mainly due to the repair costs for a vessel with fire accident which was totally compensated by insurance. In addition, as mentioned above the fair value loss on derivative financial instruments in relation to interest rate swap contracts was recorded in the year ended 31 December 2017, but the fair value gain mainly on interest rate swap contracts was recorded in the other income for the year ended 31 December 2018.

### 其他收入

截至2017年12月31日止年度，我們的其他收入由截至2017年12月31日止年度的約0.3百萬美元大幅增加約7.9百萬美元或2,633.3%至約8.2百萬美元。該增加主要由於與一場火災事故船舶有關的維修費用產生保險賠償收入6.8百萬美元所致。此外，衍生金融工具公平值收益約為0.3百萬美元，主要與於截至2018年12月31日止年度確認的利率掉期合約有關，但利率掉期合約的公平值虧損已計入截至2017年12月31日止年度的其他經營開支中。

### 行政開支

本集團的行政開支由截至2017年12月31日止年度的約2.1百萬美元增加約1.8百萬美元或85.7%至截至2018年12月31日止年度的約3.9百萬美元，與截至2018年12月31日止年度的業務營運的擴展一致。

行政開支增加主要是由於：

- (i) 截至2018年12月31日止年度，本集團產生非經常性上市開支約1.9百萬美元，截至2017年12月31日止年度則約為0.4百萬美元，乃由於我們的上市活動自2017年下半年開始；及
- (ii) 由於工資水平上漲及僱員數量增加，我們的員工成本增加約0.2百萬美元。

### 其他營運開支

截至2017年及2018年12月31日止年度，本集團分別錄得其他營運開支約0.4百萬美元及7.1百萬美元。其他營運開支增加主要是由於與火災事故船舶有關的維修費用，並由保險全數彌償。此外，如上所述，於截至2017年12月31日止年度錄得與利率掉期合約有關的衍生金融工具公平值虧損，但主要來自利率掉期合約的公平值收益則記入截至2018年12月31日止年度的其他收入。

# Management Discussion and Analysis

## 管理層討論及分析

### Exchange gains/losses, net

Our Group recorded net exchange gains of approximately US\$0.3 million for the year ended 31 December 2018 as compared to net exchange losses of approximately US\$1.5 million for the year ended 31 December 2017, which was principally attributable to the exchange fluctuation of our Group's bank loans denominated in Singapore Dollars ("SGD"). Our Group maintained the bank loans denominated in SGD during the years under review, amounting to approximately US\$20.2 million as at 31 December 2018 (2017: US\$24.4 million). United States dollars ("USD") depreciated against SGD by approximately 8.2% for the year ended 31 December 2017, resulting in exchange losses when conversion of the bank loans denominated in SGD, while USD appreciated against SGD by approximately 1.9% for the year ended 31 December 2018, resulting in exchange gain when conversion of the bank loans denominated in SGD.

### Finance costs

Our finance costs increased by approximately US\$1.9 million, or 52.8% for the year ended 31 December 2018 as compared to that of 2017. The increase was mainly attributable to rise of finance lease charges by approximately US\$2.2 million due to the addition of our new vessels, Baustella, Jastella and Lotstella, under the finance lease arrangement in the year ended 31 December 2018. In addition, as all bank loans and finance leases are arranged at floating interest rates, the bank interests and finance lease charges increased in line the increasing trend of interest rate during the year ended 31 December 2018.

### Income tax expense

No provision for Hong Kong Profits Tax, PRC Corporate Income Tax and Singapore Corporate Income Tax was made since our Group has no assessable profit for the years ended 31 December 2017 and 2018. It was because no tax position for Hong Kong profits tax, PRC corporate income tax and Singapore corporate income tax of our Group is required.

### Profit and total comprehensive income for the year

Our profit and total comprehensive income for the year ended 31 December 2018 increased by approximately US\$0.6 million, or 10.0% to approximately US\$6.6 million for the year ended 31 December 2018 as compared to approximately US\$6.0 million for the year ended 31 December 2017, while our net profit margin slightly decreased to 15.5% from 17.9% for the respective years.

### 匯兌收益／虧損淨額

截至2018年12月31日止年度，本集團錄得匯兌收益淨額約0.3百萬美元，而截至2017年12月31日止年度則錄得匯兌虧損淨額約1.5百萬美元，主要由於本集團以新加坡元（「新加坡元」）計值的銀行貸款的匯兌波動所致。於回顧年度，本集團持有以新加坡元計值的銀行貸款，於2018年12月31日約為20.2百萬美元（2017年：24.4百萬美元）。截至2017年12月31日止年度，美元（「美元」）兌新加坡元貶值約8.2%，導致以新加坡元計值的銀行貸款於換算時產生匯兌虧損，而截至2018年12月31日止年度美元兌新加坡元升值約1.9%，導致以新加坡元計值的銀行貸款於換算時產生匯兌收益。

### 融資成本

截至2018年12月31日止年度，我們的融資成本較2017年增加約1.9百萬美元或52.8%。該增加主要由於根據截至2018年12月31日止年度的融資租賃安排添置新船舶紫荊星、茉莉星及荷花星，令融資租賃費用增加約2.2百萬美元。此外，由於所有銀行貸款及融資租賃均按浮動利率安排，銀行利息及融資租賃費用於2018年12月31日止年度內按利率上升趨勢增加。

### 所得稅開支

由於本集團於截至2017年及2018年12月31日止年度並無應課稅溢利，故並無就香港利得稅、中國企業所得稅及新加坡企業所得稅作出撥備。原因是本集團概無須繳納香港利得稅、中國企業所得稅及新加坡企業所得稅。

### 年內溢利及全面收入總額

我們截至2018年12月31日止年度的溢利及全面收入總額較截至2017年12月31日止年度的約6.0百萬美元增加約0.6百萬美元或10.0%至截至2018年12月31日止年度的約6.6百萬美元，而我們的純利潤率則由17.9%輕微下降至15.5%。



# Management Discussion and Analysis

## 管理層討論及分析

Such increase in our profit was primarily due to the combined effect of (i) the increase in our revenue resulted from the three new vessels, namely Baustella, Jastella and Lotstella, which were put into operation in February, April and November 2018, respectively, (ii) fair value gain on derivative financial instruments and exchange gain of approximately US\$0.3 million and US\$0.3 million, respectively, for the year ended 31 December 2018; (iii) fair value loss on derivative financial instruments and exchange loss of approximately US\$0.3 million and US\$1.5 million, respectively, for the year ended 31 December 2017; but partially offset (iv) the increase in non-recurrent listing expenses of approximately US\$1.5 million for the year ended 31 December 2018.

### FINANCIAL POSITION

As at 31 December 2018, our Group's total assets amounted to approximately US\$211.0 million (2017: US\$164.0 million) with net assets amounting to approximately US\$99.1 million (2017: US\$74.4 million). As at 31 December 2018, gearing ratio (total debts divided by the total equity attributable to owners of our Company) of our Group was 1.09, a mere increase of 4.8 percentage points as compared to that of 1.04 as at the end of 2017. Net debt to equity ratio (net debt, being our total debts net of bank and cash balances and pledged bank deposits, by total equity attributable to owners of our Company) of our Group was 0.89 as at 31 December 2018, a drop of 9.2 percentage points as compared to that of 0.98 as at the end of 2017. Current ratio of our Group improved to 1.16 as at 31 December 2018 as compared to that of 0.25 as at the end of 2017.

### LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2018, the liquidity position has improved mainly due to the better cash position resulting from the net proceeds of approximately HK\$123.2 million from the Global Offering. Our Group adopts a balanced approach to cash and financial management to ensure proper risk control and lower the costs of funds, and seeks to maintain optimal level of liquidity that can meet our working capital needs while supporting a healthy level of business and our various growth strategies. As at 31 December 2018, the Group's bank loans and finance lease payables of approximately US\$107.8 million in aggregate increased by US\$30.6 million as compared to 31 December 2017, which was primarily due to financing for new vessels. Our Group finances our operations and growth primarily through cash generated from operations, bank loans and finance lease arrangement, as well as the net proceeds from the Global Offering.

溢利增加主要是由於(i)我們的新船舶紫荊星、茉莉星和荷花星分別於2018年2月、4月及11月投入運營，令我們的收益增加；(ii)衍生金融工具公平值收益及匯兌收益分別約為0.3百萬美元及0.3百萬美元；(iii)截至2017年12月31日止年度衍生金融工具公平值虧損及匯兌虧損分別約為0.3百萬美元及1.5百萬美元；但部分抵銷(iv)截至2018年12月31日止年度非經常性上市開支增加約1.5百萬美元。

### 財務狀況

於2018年12月31日，本集團的總資產約為211.0百萬美元(2017年：164.0百萬美元)，資產淨值約為99.1百萬美元(2017年：74.4百萬美元)。於2018年12月31日，本集團的資產負債率(債務總額除以本公司擁有人應佔總權益)為1.09，較2017年底的1.04輕微增加4.8個百分點。截至2018年12月31日，本集團的淨債務與權益比率(淨債務，即我們的總債務扣除銀行及現金結餘以及已抵押銀行存款，除以本公司擁有人應佔總權益計算)為0.89，較2017年底的0.98下降9.2個百分點。截至2018年12月31日，本集團的流動比率較2017年底的0.25提高至2018年12月31日的1.16。

### 流動資金及財務資源

於2018年12月31日，流動資金狀況有所改善，主要由於全球發售所得款項淨額約123.2百萬港元令現金狀況改善。本集團採用均衡的現金及財務管理方法，以確保適當的風險控制及降低資金成本，並尋求維持最佳流動資金水平，以滿足營運資金需求，同時支持穩健的業務水平及各種增長策略。於2018年12月31日，本集團的銀行貸款及融資租賃應付款項合共約107.8百萬美元，較2017年12月31日增加30.6百萬美元，乃主要由於就新船舶融資。本集團主要透過經營所得現金、銀行貸款及融資租賃安排以及全球發售所得款項淨額為我們的營運及增長提供資金。

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As at 31 December 2018, our Group had pledged bank deposits and bank and cash balances of approximately US\$19.6 million, an increase of approximately US\$15.7 million as compared to approximately US\$3.9 million as at 31 December 2017. Such increase was mainly due to the net proceeds from the Listing and operating profits generated for the year ended 31 December 2018. As at 31 December 2018, our pledged bank deposits are denominated in USD and most of our bank and cash balances are denominated in USD.

### Treasury Policies

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

### INDEBTEDNESS

As at 31 December 2018, our Group's indebtedness comprised bank loans and finance lease payables of approximately US\$39.4 million and US\$68.3 million, respectively. Our bank loans are denominated in USD and SGD, while our finance lease payables are denominated in USD. All bank loans and finance lease payables are arranged at floating rates, thus exposing our Group to cash flow interest rate risk. During the year ended 31 December 2018, our Group used interest rate swaps in order to mitigate its risk exposure associated with fluctuations relating to interest cash flows.

於2018年12月31日，本集團已抵押銀行存款及銀行及現金結餘約為19.6百萬美元，較2017年12月31日約3.9百萬美元增加約15.7百萬美元。該增加主要來自截至2018年12月31日止年度產生的上市所得款項淨額及經營溢利。截至2018年12月31日，我們的已抵押銀行存款以美元計值，而我們的大部分銀行及現金結餘均以美元計值。

### 財資政策

本集團資本管理的主要目標是維持其持續經營能力，以便本集團能夠持續為本公司股東（「股東」）提供回報，並為其他利益相關者帶來利益，確保以合理成本獲得融資。本集團積極及定期檢討及管理其資本架構，並經計及經濟狀況變動、未來資本需求、現行及預計盈利能力及經營現金流量、預測資本開支及預測策略投資機會作出調整。

### 債項

於2018年12月31日，本集團的債項分別包括銀行貸款及融資租賃應付款項約39.4百萬美元及68.3百萬美元。我們的銀行貸款以美元和新加坡元計值，而我們的融資租賃應付款以美元計值。所有銀行貸款及融資租賃應付款均按浮動利率安排，從而使本集團面臨現金流量利率風險。截至2018年12月31日止年度，本集團採用利率掉期以減輕與利息現金流量相關的波動風險。

## Management Discussion and Analysis

### 管理層討論及分析

The maturity of bank loans and finance lease payables as at 31 December 2018 is as follows:

截至2018年12月31日，銀行貸款及融資租賃應付款的到期日如下：

		Bank loans	Finance lease payables
		銀行貸款	融資租賃
		US\$'000	US\$'000
		千美元	千美元
Within one year	一年以內	7,330	11,561
More than one year, but not exceeding two years	一年以上但不超過兩年	7,330	11,561
More than two years, but not more than five years	兩年以上但不超過五年	23,188	45,199
More than five years	五年以上	1,583	–
		39,431	68,321

Our bank loans were obtained for the sole purpose of construction of our vessels, as at 31 December 2018, such bank loans were secured by:

我們的銀行貸款僅用於建造我們的船舶，截至2018年12月31日，此類銀行貸款通過以下列各項抵押：

- |   |                         |
|---|-------------------------|
| (i) mortgage over our Group's vessels;                                  | (i) 於本集團船舶之抵押；          |
| (ii) corporate guarantees provided by our Company and subsidiaries; and | (ii) 本公司及附屬公司提供的公司擔保；及  |
| (iii) pledged bank deposits and restricted bank balances.               | (iii) 已抵押銀行存款以及受限制銀行結餘。 |

As at 31 December 2018, our finance lease payables were secured by:

於2018年12月31日，我們的融資租賃應付款項以下列方式作抵押：

- |  |                         |
|--|-------------------------|
| (i) charges over our Group's vessels;                                  | (i) 於本集團船舶之抵押；          |
| (ii) corporate guarantees provided by our Company and/or subsidiaries; | (ii) 本公司及／或附屬公司提供的公司擔保； |
| (iii) restricted bank balances; and                                    | (iii) 受限制銀行結餘；及         |
| (iv) charge over shares of our subsidiaries.                           | (iv) 本公司附屬公司的股份押記。      |

# Management Discussion and Analysis

## 管理層討論及分析

### FOREIGN CURRENCY RISKS

Our Group has a certain exposure to foreign currency risk as some of its business transactions, assets and liabilities are denominated in currencies other than the functional currency of respective Group entities such as SGD and Renminbi, mainly our bank loans are denominated in SGD. In February 2018, we adopted a foreign exchange rate and interest rate risk control policy to manage the foreign exchange risk and interest rate risk. Our Group monitors the foreign currency exposure closely and will consider hedging transactions to mitigate significant foreign currency exposure should the need arise. During the year ended 31 December 2018, our Group entered into foreign currency forward contracts to hedge the foreign currency risk in respect of bank loans denominated in SGD.

### PLEDGE OF ASSETS

At 31 December 2018, the carrying amounts of bank deposits and vessels pledged as securities for our Group's bank loans amounted to approximately US\$1.3 million and US\$69.4 million respectively. At 31 December 2018, the carrying amount of vessels held by our Group under finance leases amounted to approximately US\$114.8 million.

At 31 December 2018, bank balances of approximately US\$0.8 million and US\$1.0 million were restricted from being used and charged over our Group's bank loans and financial lease payables respectively.

### CAPITAL COMMITMENT

As at 31 December 2018, our Group had no capital commitments.

### CONTINGENT LIABILITIES

As at 31 December 2018, our Group did not have any significant contingent liabilities.

### 外匯風險

由於部分業務交易、資產及負債以新加坡元及人民幣等各集團實體的功能貨幣以外的貨幣計值，故本集團面臨一定的外幣風險，主要是我們的銀行貸款以新加坡元計值。2018年2月，我們採用外匯匯率及利率風險控制政策來管理外匯風險和利率風險。本集團密切監察外匯風險，並會考慮對沖交易，以在有需要時減低重大外匯風險。截至2018年12月31日止年度，本集團訂立外幣遠期合約以對沖以新加坡元計值的銀行貸款的外幣風險。

### 資產抵押

於2018年12月31日，作為本集團銀行貸款抵押的銀行存款及船舶的賬面值分別約為1.3百萬美元及69.4百萬美元。於2018年12月31日，本集團根據融資租賃持有的船舶賬面值約為114.8百萬美元。

於2018年12月31日，銀行結餘約0.8百萬美元及1.0百萬美元分別被限制使用及作為本集團的銀行貸款及應付融資租賃款項的抵押。

### 資本承擔

於2018年12月31日，本集團並無資本承擔。

### 或然負債

於2018年12月31日，本集團並無何重大或然負債。

# Management Discussion and Analysis

## 管理層討論及分析

### EMPLOYEE AND REMUNERATION POLICY

We value our employees and recognise the importance of a good relationship with our employees. We recruit our employees based on their work experience, education background and qualifications. To maintain and ensure the quality of our employees, we provide our personnel formal and on-the-job training to enhance their technical skills as well as knowledge of industry quality standards and work place safety standards. As at 31 December 2018, our Group had a total of 35 employees of which 30 were in the PRC, 2 were in Hong Kong and 3 were in Singapore. The remuneration to our employees includes salaries and allowances. Employees are remunerated according to their qualifications, experiences, job nature, performance and with reference to market conditions.

### SIGNIFICANT INVESTMENT HELD

Our Group had not held any significant investments during the year ended 31 December 2018.

### MATERIAL ACQUISITIONS OR DISPOSALS

During the year ended 31 December 2018, there was no material acquisition or disposal by our Group.

### SHARE OPTION SCHEME

The Company has conditionally adopted the share option scheme on 6 September 2018 and which became effective on the Listing Date. Under the share option scheme, the eligible participants of the scheme, including Directors, full-time employees of and advisers and consultants to our Company or our subsidiaries may be granted options which entitle them to subscribe for Shares, when aggregated with options granted under any other scheme, representing initially not more than 10% of the Shares in issue on the Listing Date. Unless otherwise cancelled or amended, the scheme will remain in force for 10 years from that date. No share option had ever been granted under the scheme since its adoption.

### 僱員及薪酬政策

我們重視僱員，並明白與僱員建立良好關係的重要性。我們根據僱員的工作經驗、教育背景及資歷招聘僱員。為了保持和確保僱員的質量，我們為僱員提供正規及在職培訓，以提高他們的技術技能，以及有關行業質量標準及工作場所安全標準的知識。於2018年12月31日，本集團共有35名僱員，當中30人位於中國、2人位於香港及3人位於新加坡。我們僱員的薪酬包括薪金及津貼。我們根據僱員的資歷、經驗、工作性質及表現，並參考市場情況釐定其薪酬。

### 所持重大投資

截至2018年12月31日止年度，本集團並無持有任何重大投資。

### 重大收購或出售事項

截至2018年12月31日止年度，本集團並無重大收購或出售事項。

### 購股權計劃

本公司已於2018年9月6日有條件採納購股權計劃，並於上市日期生效。根據購股權計劃，計劃的合資格參與者（包括本公司或其附屬公司董事、全職僱員、顧問及諮詢人）可獲授可認購股份的購股權，與根據任何其他計劃授出的購股權合計，可認購的股份初步不超過於上市日期已發行股份10%。除非以其他方式註銷或修訂，計劃於該日起計10年內仍有效。自其採納以來，並無根據計劃授出任何購股權。

# Management Discussion and Analysis

## 管理層討論及分析

### FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

There was no definite future plan for material investments and acquisition of material capital assets as at 31 December 2018.

### LISTING AND USE OF PROCEEDS FROM THE SHARE OFFER

The Company listed its Shares on the Main Board of the Stock Exchange on 26 September 2018 (the “**Listing Date**”) and issued a total of 100,000,000 Shares by way of global offering at a price of HK\$1.50 each (the “**Listing**”). The net proceeds from the Listing were approximately HK\$123.2 million (after deducting the listing expenses), which is slightly lower than the estimated net proceeds of approximately HK\$124.8 million. The difference of approximately HK\$1.6 million has been adjusted in the same manner and in the same proportion to use of proceeds as disclosed in the section headed “Future Plans and Use of Proceeds” in the prospectus of the Company dated 11 September 2018 (the “**Prospectus**”) as follows:

- approximately 90.2% of the net proceeds from the Global Offering, or approximately HK\$111.1 million (equivalent to approximately US\$14.2 million), will be used for expanding the Group’s fleet by purchasing two new vessels in the next two years in order to cope with its business development, strengthen its brand name and increase its competitiveness in the industry as well as its ability to cater for different needs and requirements of different customers; and
- approximately 9.8% of the net proceeds from the Global Offering, or approximately HK\$12.1 million (equivalent to approximately US\$1.5 million), will be used as the Group’s working capital.

### 重大投資及資本資產的未來計劃

於2018年12月31日，並無任何有關重大投資及重大資本資產收購的具體未來計劃。

### 上市及股份發售所得款項用途

本公司股份於2018年9月26日(「**上市日期**」)於聯交所主板上市，並透過全球發售以每股1.50港元的價格發行合共100,000,000股股份(「**上市**」)。上市所得款項淨額約為123.2百萬港元(經扣除上市開支後)，略低於估計所得款項淨額約124.8百萬港元。差額約1.6百萬港元已按與於本公司日期為2018年9月11日的招股章程(「**招股章程**」)「未來計劃及所得款項用途」一節所披露的所得款項相同的方式及比例作出以下調整：

- 全球發售所得款項淨額約90.2%或約111.1百萬港元(相等於約14.2百萬美元)將用於在未來兩年購置兩艘新船而擴大我們的船隊，以應對我們的業務發展，鞏固品牌形象及提高我們在行業內的競爭力以及我們滿足不同客戶不同需要及要求的能力；及
- 全球發售所得款項淨額約9.8%或約12.1百萬港元(相等於約1.5百萬美元)將用作我們的營運資金。

## Management Discussion and Analysis

### 管理層討論及分析

An analysis of the net proceeds up to 31 December 2018 is set out below:

截至2018年12月31日已動用的所得款項淨額分析如下：

		Estimated use of proceeds	Adjusted use of proceeds	Utilised up to 31 December 2018
		估計所得款項用途	經調整所得款項用途	截至2018年12月31日已動用
		HK\$ million	HK\$ million	HK\$ million
		百萬港元	百萬港元	百萬港元
Purchase of two new vessels	購置兩艘新船舶	112.6	111.1	–
General working capital	一般營運資金	12.2	12.1	–
Total	總計	124.8	123.2	–

The net proceeds raised by the Group have not been utilised from the Listing Date up to the date of this report. There have been no material changes or delays to use of proceeds, as we plan to execute our shipbuilding plans in the second half of 2019. The unused net proceeds as at 31 December 2018 were placed as bank balances with licensed bank in Hong Kong, Singapore and offshore account with a licenced China bank, and will be applied in the manner consistent with the proposed allocations.

本集團自上市日期至本報告日期共無動用所募集的所得款項淨額。由於我們計劃於2019年下半年執行我們的造船計劃，故所得款項用途概無重大變動或延遲。於2018年12月31日，未動用的所得款項淨額已作為銀行結餘存放於香港、新加坡的持牌銀行及中國持牌銀行的離岸賬戶，並將按與建議分配一致的方式動用。

# Biography of Directors and Senior Management

## 董事及高級管理層履歷

### DIRECTORS

#### Executive Directors

##### Ding Xiaoli

Mr. Ding Xiaoli (丁肖立先生) (alias Mr. Ding Xiaoming (丁孝銘先生)), aged 57, is our executive Director and the chairman of the Board. Mr. Ding has been a Director since 28 June 2016, being the date of incorporation of our Company. Mr. Ding has participated in the management of our Group since 1 February 2010 where he has been responsible for overseeing the overall operations and business development of our Group. Mr. Ding is a director of each member of our Group other than Brilliant Star and Xinlanhai. Mr. Ding is the elder brother of Mr. Ding Xiaosheng, a vice president of our Group.

Mr. Ding has approximately eight years of relevant experience in the shipping industry.

Prior to joining our Group, Mr. Ding served as staff and the associate division chief of the foreign economic division of the Finance Bureau of Ningde City, Fujian Province (福建省寧德市財政局外經科) from October 1985 to July 1992. Mr. Ding also worked at Ningde District Import and Export Company Limited (寧德地區進出口公司), a company principally engaged in import and export trade business, from July 1992 to October 1998.

From February 1996 until now, Mr. Ding served as the chairman of the board of director of Fuzhou Lianxin Real Estate Co., Ltd (福州聯信房地產有限公司), a company principally engaged in the construction, rental, sale of commercial housing, where he was mainly responsible for corporate strategic planning and overseeing the overall operations.

### 董事

#### 執行董事

##### 丁肖立

丁肖立先生(又名丁孝銘先生), 57歲, 為執行董事及董事會主席。丁先生自2016年6月28日(為本公司註冊成立日期)起擔任董事。丁先生自2010年2月1日起參與本集團管理, 負責監督本集團的整體運營及業務發展。丁先生為本集團各成員公司(榮星及新藍海除外)的董事。丁先生為本集團副總裁丁孝生先生的胞兄。

丁先生具備約八年航運業相關經驗。

加入本集團前, 丁先生於1985年10月至1992年7月在福建省寧德市財政局外經科擔任科員及副科長。丁先生亦曾於1992年7月至1998年10月工作於寧德地區進出口公司, 該公司主要從事進出口貿易業務。

自1996年2月至今, 丁先生擔任福州聯信房地產有限公司董事會主席, 主要負責企業戰略規劃及監督整體運營, 該公司主要從事商品房建設、租賃、銷售。



## Biography of Directors and Senior Management

### 董事及高級管理層履歷

From December 2000 until now, Mr. Ding served as the chairman of the board of director of Fujian Lian Xin, where he was mainly responsible for corporate strategic planning and overseeing the overall operations.

自2000年12月至今，丁先生擔任福建聯信的董事會主席，主要負責企業戰略規劃及監督整體運營。

From November 2009 until now, Mr. Ding served as the chairman of the board of director of Jincheng Hengtong, where he was mainly responsible for corporate strategic planning and overseeing the overall operations.

自2009年11月至今，丁先生擔任錦誠亨通的董事會主席，主要負責企業戰略規劃及監督整體運營。

From March 2010 until now, Mr. Ding served as the chairman of the board of director of Union Faith Investment (Holdings) Limited (聯信投資(集團)股份有限公司), a company principally engaged in investment holding, where he was mainly responsible for corporate strategic planning and overseeing the overall operations. From February 2011 until now, Mr. Ding served as the chairman of the board of director of Union Faith, a company principally engaged in investment holding, where he was mainly responsible for corporate strategic planning and overseeing the overall operations. From March 2017 until now, Mr. Ding served as the chairman of the board of director of Hai Xin Petroleum Trading Limited (海信石油貿易有限公司), a company principally engaged in oil trade business, where he was mainly responsible for corporate strategic planning and overseeing the overall operations.

自2010年3月至今，丁先生擔任聯信投資(集團)股份有限公司的董事會主席，主要負責企業戰略規劃及監督整體運營，該公司主要從事投資控股。2011年2月至今，丁先生擔任聯信集團控股有限公司的董事會主席，主要負責企業戰略規劃及監督整體運營，該公司主要從事投資控股。2017年3月至今，丁先生擔任海信石油貿易有限公司的董事會主席，主要負責企業戰略規劃及監督整體運營，該公司主要從事石油貿易業務。

Mr. Ding graduated from Fujian Ningde Finance School (福建寧德財經學校) in the PRC and received college diploma in corporate accounting in July 1983. Mr. Ding holds the certificate of assistant accountant issued by the finance bureau of Ningde District of Fujian Province in March 1992.

丁先生於1983年7月畢業於中國福建寧德財經學校及取得企業會計大學文憑。丁先生於1992年3月取得福建省寧德區財政局頒發的助理會計師證書。

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

### Xu Wenjun

Mr. Xu Wenjun (徐文均先生), aged 63, is our executive Director and the chief executive officer of our Group. Mr. Xu has been a Director since 28 June 2016, being the date of incorporation of our Company. Mr. Xu has participated in the management of our Group since 1 February 2010 where he has been responsible for corporate strategic planning, overseeing the overall operations and business development and day-to-day business management of our Group. Mr. Xu is a director of each member of our Group other than Brilliant Star and Xinlanhai.

Mr. Xu has approximately twelve years of relevant experience in the shipping industry. Prior to joining our Group, Mr. Xu worked as the deputy general manager at Fuzhou Dongfang Jinrong Shipping Co., Ltd. (福州東方錦榕海運有限公司), a company principally engaged in international shipping management business, from November 2002 to June 2006, where he was mainly responsible for international shipping business. From May 2006 until now, Mr. Xu worked as the general manager of Fujian Chuan Yuan, a company principally engaged in investment, where he was mainly responsible for making investment.

Mr. Xu served as the chief executive officer and general manager of Jincheng Hengtong from January 2010 to November 2017, where he was mainly responsible for overseeing the overall operations.

Mr. Xu received the certificate of Adult Higher Education majoring in economic management from Fujian Normal University (福建師範大學) in the PRC in September 2000.

### 徐文均

徐文均先生，63歲，為本集團執行董事及首席執行官。徐先生自2016年6月28日(為本公司註冊成立日期)起一直擔任董事。徐先生自2010年2月1日起參與本集團管理，負責本集團企業戰略規劃、監督整體運營及業務發展及日常業務管理。徐先生為本集團各成員公司(榮星及新藍海除外)的董事。

徐先生具備約十二年航運業相關經驗。加入本集團前，徐先生自2002年11月至2006年6月擔任福州東方錦榕海運有限公司的副總經理，主要負責國際航運業務，該公司主要從事國際航運管理業務。2006年5月至今，徐先生擔任福建川源的總經理，主要負責投資，該公司主要從事投資業務。

徐先生於2010年1月至2017年11月擔任錦城亨通的行政總裁兼總經理，主要負責監督整體運營。

徐先生於2000年9月取得中國福建師範大學經濟管理專業成人高等教育證書。

## Biography of Directors and Senior Management

### 董事及高級管理層履歷

#### Ding Yuzhao

Mr. Ding Yuzhao (丁玉釗先生), aged 64, is our executive Director. Mr. Ding has been a Director since 28 June 2016, being the date of incorporation of our Company. Mr. Ding has participated in the management of our Group since 1 February 2010 where he has been responsible for overseeing the overall operations and business development of our Group. Mr. Ding is a director of each member of our Group other than Brilliant Star and Xinlanhai.

Mr. Ding has approximately eight years of relevant experience in the shipping industry. Prior to joining our Group, Mr. Ding worked as a deputy manager at Ningde District Power Company (寧德地區電力公司), a company principally engaged in providing technical support and construction for power systems from March 1990 to December 1991, where he was mainly responsible for providing technical support for power construction. From April 1994 to May 1997, Mr. Ding worked as a director and general manager at Fujian Muyang Creek Hydropower Development Co., Ltd. (福建省穆陽溪水電開發有限公司), a company principally engaged in hydropower construction, where he was mainly responsible for providing technical support for hydropower station development and construction. From May 1997 to August 2006, Mr. Ding served as the general manager of Mindong Power Investment Company Limited (閩東能源投資有限公司), which is principally engaged the business of power investment, where he was mainly responsible for overseeing investment in hydropower station and fossil-fuel power station.

#### 丁玉釗

丁玉釗先生，64歲，為執行董事。丁先生自2016年6月28日（為本公司註冊成立日期）起一直擔任董事。丁先生自2010年2月1日起參與本集團的管理，負責監督本集團的整體營運及業務發展。丁先生為本集團各成員公司（榮星及新藍海除外）的董事。

丁先生具備約八年航運業相關經驗。加入本集團前，丁先生於1990年3月至1991年12月擔任寧德地區電力公司的副經理，主要負責為電力建設提供技術支持，該公司主要從事對電力系統提供技術支持及建設電力系統。1994年4月至1997年5月，丁先生擔任福建省穆陽溪水電開發有限公司的董事兼總經理，主要負責為水電站開發及建設提供技術支持，該公司主要從事水電建設。1997年5月至2006年8月，丁先生擔任閩東能源投資有限公司的總經理，主要負責監督投資水電站及化石能源電站，該公司主要從事電力業務投資。

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

From November 2003 to August 2006, Mr. Ding served as the deputy general manager and then the general manager of Ningde City State-owned Asset Investment Company Limited (寧德市國有資產投資有限公司), a company principally engaged in investment, where he was mainly responsible for investment and operation of state-owned asset. From August 2006 to March 2010, Mr. Ding served as the chairman of Ningde City State-owned Properties Investment & Management Co., Ltd. (寧德市國有資產投資經營有限公司) and director of Ningde City State-owned Asset Supervision and Management Committee (寧德市國有資產監督管理委員會), both of which principally engaged the business of investment, where he was mainly responsible for investment and operation of state-owned asset. From July 2011 to September 2017, Mr. Ding served as the general manager at Fujian Haodeyuan Investment Co., Ltd (福建昊德元投資有限公司), a company principally engaged in investment, where he was mainly responsible for investment in real estate business. From January 2016 until now, Mr. Ding served as the supervisor of Xiamen Tangram Science and Technology Co., Ltd. (廈門唐人科技股份有限公司), a company principally engages in information technology.

Mr. Ding received the Bachelor's degree from the electric engineering school of the Wuhan Institute of Hydraulic and Electric Engineering (武漢水利電力學院) majoring in High-voltage electricity technology and equipment in September 1982. Mr. Ding was granted the qualification as a senior engineer in hydropower by the Department of Personnel of Fujian Province in July 1996.

自2003年11月至2006年8月，丁先生先後擔任寧德市國有資產投資有限公司的副總經理及總經理，主要負責投資及經營國有資產，該公司主要從事投資業務。2006年8月至2010年3月，丁先生擔任寧德市國有資產投資經營有限公司的主席及寧德市國有資產監督管理委員會的董事，主要負責投資及經營國有資產，該兩家公司主要從事投資業務。2011年7月至2017年9月，丁先生擔任福建昊德元投資有限公司的總經理，主要負責房地產業務投資，該公司主要從事投資業務。自2016年1月至今，丁先生擔任廈門唐人科技股份有限公司的監事，該公司主要從事信息科技業務。

丁先生於1982年9月獲得武漢水利電力學院電氣工程學院高壓電技術和設備專業學士學位。丁先生於1996年7月獲福建省人事廳授予高級水電工程師資質。

# Biography of Directors and Senior Management

## 董事及高級管理層履歷

### Independent Non-executive Directors

#### Lai Guanrong

Dr. Lai Guanrong (賴觀榮先生), aged 56, has been our independent non-executive Director since 6 September 2018.

Dr. Lai has approximately sixteen years of experience in finance industry. From November 2001 to May 2005, he served as the president of Huafu Securities Company Limited (華福證券股份有限公司), currently known as Huafu Securities Corporation Limited (華福證券有限責任公司), a company principally engaged in securities brokerage and trading where he was mainly responsible for material decision making. From December 2005 until now, Dr. Lai acted as the deputy general manager, general manager and deputy chairman of Jiahe Life Insurance Co., Ltd. (嘉禾人壽保險股份有限公司), currently known as ABC Life Insurance Co., (農銀人壽保險股份有限公司), a company principally engaged in insurance business, where he was mainly responsible for material decision making. Dr. Lai has also been serving as an independent non-executive director of Chinasoft International Limited (Stock Exchange stock code: 00354), a company principally engaged in system applications technology service business since June 2015.

Dr. Lai graduated from the School of Economics of Xiamen University in July 1983 with a bachelor's degree, majoring in finance. He obtained a master's degree in currency and banking business from the PBC School of Finance of Tsinghua University (formerly known as the Graduate School of the People's Bank of China) in June 1986. He obtained a doctor's degree majoring in finance from the School of Economics of Xiamen University in December 2001.

### 獨立非執行董事

#### 賴觀榮

賴觀榮博士，56歲，自2018年9月6日起獲委任為獨立非執行董事。

賴博士於金融業擁有約十六年經驗。自2001年11月至2005年5月，彼擔任華福證券股份有限公司(現稱華福證券有限責任公司)董事長，主要負責作出重大決策。自2005年12月至今，賴博士擔任嘉禾人壽保險股份有限公司(現稱農銀人壽保險股份有限公司)副總經理、總經理及副主席，主要負責作出重大決策。自2015年6月起，賴博士亦擔任中軟國際有限公司(聯交所股份代號：00354，一間主要從事系統應用技術服務業務的公司)獨立非執行董事。

賴博士於1983年7月畢業於廈門大學經濟學院，獲得金融專業學士學位。彼於1986年6月獲得清華大學五道口金融學院(前稱中國人民銀行研究生部)貨幣及銀行業務碩士學位。彼於2001年12月獲得廈門大學經濟學院金融專業博士學位。

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

### Suen Chi Wai

Mr. Suen Chi Wai (孫志偉先生), aged 54, has been our independent non-executive Director since 6 September 2018. He is a practising solicitor in Hong Kong and a partner of Withers. Mr. Suen has approximately seventeen years' experience in corporate finance and with area of practice principally in initial public offerings on the Stock Exchange, mergers and acquisitions, corporate reorganisations and Listing Rules compliance.

Before joining Withers, Mr. Suen was an associate and later a partner of DLA Piper Hong Kong from June 2007 to May 2012 and May 2012 to February 2018 respectively, and served as a manager in the investment products department of the SFC between October 2005 and July 2006, responsible for reviewing applications of collective investment schemes and monitoring continuing compliance of authorized schemes. Mr. Suen was an assistant solicitor at Woo Kwan Lee & Lo from September 2000 to March 2005.

Mr. Suen graduated from the University of East Anglia in July 1987 with a Bachelor of Science Degree and the Postgraduate Certificate in Laws program in the University of Hong Kong in June 1998. Mr. Suen was admitted as a solicitor in Hong Kong in October 2000 and in England and Wales in December 2003. Mr. Suen is also a fellow member of the Association of Chartered Certified Accountants since May 1998 and a certified public accountant of the Hong Kong Institute of Certified Public Accountants since April 1993.

### 孫志偉

孫志偉先生，54歲，自2018年9月6日起獲委任為獨立非執行董事。彼為香港執業律師，亦為衛達仕律師事務所的合夥人。孫先生於企業融資及主要於聯交所首次公開發售、併購、企業重組及上市規則合規執業方面擁有逾十七年經驗。

加入衛達仕律師事務所前，2007年6月至2012年5月孫先生為歐華律師事務所律師，其後自2012年5月至2018年2月為歐華律師事務所的合夥人，並於2005年10月至2006年7月擔任證監會投資產品部經理，負責審核集體投資計劃申請及監察認可計劃的持續合規事宜。孫先生自2000年9月至2005年3月擔任胡關李羅律師行助理律師。

孫先生於1987年7月畢業於東安格利亞大學取得理學士學位，及1998年6月完成香港大學法學專業證書課程。孫先生於2000年10月獲准成為香港律師及於2003年12月成為英格蘭及威爾士律師。孫先生亦自1998年5月起成為特許公認會計師公會資深會員及自1993年4月起為香港會計師公會的執業會計師。

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

### Xu Jie

Mr. Xu Jie (徐捷先生), aged 64, has been our independent non-executive Director since 6 September 2018.

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

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

### 徐捷

徐捷先生，64歲，自2018年9月6日起為我們的獨立非執行董事。

徐先生在法律領域積累逾三十一年經驗。1986年6月至1993年7月，徐先生為中國上海海事法院的副院長。1993年9月至1994年10月，徐先生為上海海運學院（現名為上海海事大學）的教師。1994年10月至2000年12月，徐先生擔任段和段律師事務所的合夥人。2001年1月至2014年5月，徐先生擔任上海市浩英律師事務所的合夥人。2014年5月至2016年11月，徐先生擔任上海市協力律師事務所的高級合夥人。

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

# Biography of Directors and Senior Management

## 董事及高級管理層履歷

### Senior management

**Mr. Ding Xiaosheng (丁孝生先生)** (former name as Mr. Ding Xiaodi) (丁孝悌先生), aged 45, is the vice president of our Company since 28 June 2016. Mr. Ding Xiaosheng has participated in the management of our Group since 1 February 2010 where he has been primarily responsible for supervising ship construction projects of our Group. Mr. Ding Xiaosheng is the younger brother of Mr. Ding Xiaoli, an executive Director.

Mr. Ding Xiaosheng has approximately eight years of relevant experience in the shipping industry. Prior to joining our Group, Mr. Ding Xiaosheng worked as a staff member at the agricultural tax division of the Finance Bureau of Xiapu County\* (霞浦縣財政局農稅科) of Ningde City, Fujian Province from August 1992 to May 1996, where he was mainly responsible for collection of agricultural tax.

From December 2003 until April 2018, Mr. Ding Xiaosheng was a director and the deputy general manager of Fujian Lian Xin, a company principally engaged in investment holding, real estate development and property management business, where he was mainly responsible for overseeing the overall operations.

Mr. Ding Xiaosheng served as the deputy chief executive officer of Jincheng Hengtong from January 2010 until November 2017, where he was mainly responsible for supervising investment of Jincheng Hengtong.

Mr. Ding Xiaosheng graduated from No. 6 Middle School of Xiapu County (霞浦縣第六中學) in June 1990. Mr. Ding Xiaosheng received the National Certificate of Construction Cost Estimator Qualification (全國建設工程造價員資格證書) issued by the China Engineering Cost Association (中國建設工程造價管理協會) in July 2007.

### 高級管理層

丁孝生先生(曾用名丁孝悌先生)，45歲，自2016年6月28日起為本集團副總裁。丁孝生先生自2010年2月1日起參與本集團的管理，主要負責監督本集團的船舶建造項目。丁孝生先生為執行董事丁肖立先生的胞弟。

丁孝生先生具備約八年航運業相關經驗。加入本集團之前，丁孝生先生於1992年8月至1996年5月在福建省寧德市霞浦縣財政局農稅科任科員，彼在此主要負責徵收農業稅。

自2003年12月至2018年4月，丁孝生先生擔任福建聯信的董事兼副總經理，該公司主要從事投資控股、房地產開發及物業管理業務，而彼在此主要負責監督整體運營。

自2010年1月至2017年11月，丁孝生先生擔任錦誠亨通的副行政總裁，彼在此主要負責監督錦誠亨通的投資。

丁孝生先生於1990年6月畢業於霞浦縣第六中學。丁孝生先生於2007年7月取得中國建設工程造價管理協會頒發的全國建設工程造價員資格證書。



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

**Mr. Chen Chengmei (陳成梅先生)**, aged 56, is the vice president of our Company since 28 June 2016. Mr. Chen has participated in the management of our Group since 1 February 2010 where he has been primarily responsible for supervising tanker chartering business of our Group.

Mr. Chen has approximately eight years of relevant experience in the shipping industry. Prior to joining our Group, Mr. Chen served as the general manager at Fuzhou South Pipeline Gas Technology Development Co., Ltd\* (福州南方管道燃氣技術開發有限公司) from April 2002 to April 2004, a company principally engaged in gas Technology Development pipeline provision, where he was mainly responsible for overseeing the overall operations of gas pipeline provision.

From May 2006 until April 2018, Mr. Chen served as the deputy general manager at Fujian Chuan Yuan, a company principally engaged in investment, where he was mainly responsible for supervising overall operations.

Mr. Chen served as the deputy chief executive officer of Jincheng Hengtong from January 2010 until November 2017, where he was mainly responsible for supervising investment of Jincheng Hengtong.

陳成梅先生，56歲，自2016年6月28日起為本公司副總裁。陳先生自2010年2月1日起參與本集團的管理，主要負責監督本集團的貨船出租業務。

陳先生具備約八年航運業相關經驗。加入本集團之前，陳先生於2002年4月至2004年4月擔任福州南方管道燃氣技術開發有限公司的總經理，該公司主要從事管道燃氣技術開發，而彼在此主要負責監督燃氣管道供應的整體運營。

自2006年5月至2018年4月，陳先生擔任福建川源的副總經理，該公司主要從事投資，而彼在此主要負責監督整體運營。

自2010年1月至2017年11月，陳先生擔任錦誠亨通的副行政總裁，彼在此主要負責監督錦誠亨通的投資。

## Biography of Directors and Senior Management

### 董事及高級管理層履歷

**Mr. Xu Jianping (徐建平先生)**, aged 60, is the vice president of our Company since February 2017. Mr. Xu Jianping has participated in the management of our Group since February 2017 where he has been primarily responsible for ship safety management of our Group.

Mr. Xu Jianping has approximately twenty-two years of relevant experience in the shipping industry. From January 1996 to August 2007, Mr. Xu Jianping then served as the manager of the corporate planning department and crew of Fujian Shipping Corporation\* (福建省輪船總公司), now known as Fujian Shipping Group Co., Ltd. (福建省海運集團有限責任公司), a company principally engaged in shipping business, where he was mainly responsible for formulating operation and production plans. From August 2007 to December 2010, Mr. Xu Jianping served as the general manager and ship captain at China Master Shipping Limited\* (華萬船務有限公司), a company principally engaged in shipping business, where he was mainly responsible for ship safety management.

Mr. Xu Jianping served as the general manager of Sky Rainbow Shipping Limited (天虹船務有限公司) from January 2011 to January 2017, a company principally engaged in shipping business, where he was mainly responsible for overseeing the overall operations.

Mr. Xu Jianping served as the deputy chief executive officer of Jincheng Hengtong from February 2017 until November 2017, where he was mainly responsible for supervening investment of Jincheng Hengtong.

Mr. Xu Jianping graduated from Jimei Navigation Institute (集美航海專科學校, now known as Jimei University (集美大學)) in the PRC majoring in navigation in July 1980. Mr. Xu Jianping was granted the qualification as an intermediate level sea captain (船長(中級)) by the PRC Harbour Superintendency Administration\* (中華人民共和國港務監督局) in October 1990, and was granted the sea crew certificate (船員證書) by Shanghai Maritime Safety Administration of the PRC (中華人民共和國上海海事局) in June 2006.

徐建平先生，60歲，自2017年2月起為本公司副總裁。徐建平先生自2017年2月起參與本集團的管理，主要負責本集團的船舶安全管理。

徐建平先生具備約二十二年航運業相關經驗。自1996年1月至2007年8月，徐建平先生擔任福建省輪船總公司(現稱福建省海運集團有限責任公司，一間主要從事航運業務的公司)企業策劃部經理及船員，主要負責制定運營及生產計劃。自2007年8月至2010年12月，徐建平先生擔任華萬船務有限公司(一間主要從事航運業務的公司)總經理及船長，主要負責船舶安全管理。

自2011年1月至2017年1月，徐建平先生擔任天虹船務有限公司(一間主要從事航運業務的公司)總經理，主要負責監督整體營運。

自2017年2月至2017年11月，徐建平先生擔任錦誠亨通的副執行總裁，主要負責監督錦誠亨通的投資。

徐建平先生於1980年7月自中國集美航海專科學校(現稱集美大學)航海專業畢業。徐建平先生於1990年10月獲中華人民共和國港務監督局授予船長(中級)資質，並於2006年6月獲中華人民共和國上海海事局授予船員證書。

## Biography of Directors and Senior Management

### 董事及高級管理層履歷

**Mr. Lin Shifeng (林世鋒先生)**, aged 42, is the financial controller of our Company since July 2011. Mr. Lin has participated in the management of our Group since July 2016 where he has been primarily responsible for overseeing the financial planning and accounting management of our Group.

Mr. Lin has approximately seventeen years of relevant experience in accounting and finance management, where he has spent approximately fourteen years in the shipping industry. Prior to joining our Group, Mr. Lin worked as an account supervisor at Fujian Wanfeng Shoes Co., Ltd\* (福建萬豐鞋業有限公司), a company principally engaged in sports products production, from July 2000 to November 2003, where he was mainly responsible for product cost accounting and difference analysis, data statistics and financial statement preparation.

From November 2003 to January 2006, Mr. Lin worked as an accountant at P&O NEDLLOYD (CHINA) Ltd. Fuzhou Branch (鐵行渣華(中國)船務有限公司福州分公司), a company principally engaged in shipping business, where he was mainly responsible for cost accounting and cost control.

From February 2006 to November 2007, Mr. Lin worked as an assistant accountant and cost manager at Maersk Logistics (China) Co., Ltd., a company principally engaged in container shipping, where he was mainly responsible for registering and controlling operational cost and assisting payment center to arrange operational payment.

From November 2007 to January 2015, Mr. Lin served as a financial supervisor at Dafei Shipping (China) Company Limited Fuzhou Branch (達飛輪船(中國)有限公司福州分公司), a company principally engaged in container transportation and, where he was mainly responsible for account management and accounting principal setting up.

**林世鋒先生**，42歲，自2011年7月起為本公司財務總監。林先生自2016年7月起參與本集團的管理，主要負責監督本集團的財務規劃及會計管理。

林先生於會計及財務管理方面擁有約十七年相關經驗，於航運業從業約十四年。加入本集團前，自2000年7月至2003年11月，林先生擔任福建萬豐鞋業有限公司（一間主要從事體育用品生產的公司）會計主管，主要負責產品成本會計處理及差異分析、數據統計及財務報表編製。

自2003年11月至2006年1月，林先生擔任鐵行渣華（中國）船務有限公司福州分公司（一間主要從事航運業務的公司）會計師，主要負責成本會計處理及成本控制。

自2006年2月至2007年11月，林先生擔任Maersk Logistics (China) Co., Ltd.（一間主要從事集裝箱運輸的公司）助理會計師及成本經理，主要負責登記及控制運營成本並協助支付中心安排運營付款。

自2007年11月至2015年1月，林先生擔任達飛輪船（中國）有限公司福州分公司（一間主要從事集裝箱運輸的公司）的財務主管，主要負責會計管理及會計準則設立。

## Biography of Directors and Senior Management

### 董事及高級管理層履歷

Mr. Lin served as the finance manager of Jincheng Hengtong from March 2015 until April 2016 and as the financial controller from July 2016 until November 2017, where he was mainly responsible for accounting management.

From April 2016 to June 2016, Mr. Lin served as a finance manager at Air Liquide (Fuzhou) Co., Ltd\* (液化空氣(福州)有限公司), a company principally engaged in the supplying of industrial gases and services, where he was mainly responsible for accounting management and accounting principal setting up.

Mr. Lin graduated from Changchun University of Science and Technology (長春理工大學), formerly known as Changchun Institute of Optics and Precision Instruments (長春光學精密器械學院) and received a bachelor's degree in accounting in July 2000. Mr. Lin was granted the certificate of accounting professional (會計從業資格證書) by the Finance Bureau of Fuzhou (福州市財政局) in July 2012.

#### COMPANY SECRETARY

**Mr. Yim Lok Kwan (嚴洛鈞)**, was appointed as the company secretary of our Company on 14 June 2018. Mr. Yim has over 6 years of experience in the corporate services field. Mr. Yim currently serves as a manager of SWCS Corporate Services Group (Hong Kong) Limited ("SWCS"), formerly known as SW Corporate Services Group Limited, a professional services provider specialising in corporate services. Mr. Yim was nominated by SWCS to act as our company secretary pursuant to an engagement letter entered into between our Company and SWCS.

Mr. Yim graduated from Hong Kong Shue Yan University and received a Bachelor's Degree in accounting in July 2010. In September 2016, Mr. Yim obtained a master's degree in corporate governance from The Hong Kong Polytechnic University. Since December 2016, he has been both an associate member of the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators in the United Kingdom.

林先生自2015年3月至2016年4月擔任錦誠亨通的財務經理及自2016年7月至2017年11月擔任財務總監，主要負責會計管理。

自2016年4月至2016年6月，林先生擔任液化空氣(福州)有限公司(一間主要從事供應工業氣體及服務的公司)的財務經理，主要負責會計管理及會計準則設立。

林先生於2000年7月畢業於長春理工大學(前稱長春光學精密器械學院)，並獲授會計學學士學位。林先生於2012年7月獲福州市財政局授予會計從業資格證書。

#### 公司秘書

**嚴洛鈞先生**於2018年6月14日獲委任為本公司公司秘書。嚴先生在企業服務領域擁有逾6年經驗。嚴先生現任方圓企業服務集團(香港)有限公司(「方圓」)(前稱信永方圓企業服務集團有限公司(專門從事企業服務的專業服務供應商))經理。嚴先生獲方圓提名根據本公司與方圓之間的委任書擔任我們的公司秘書。

嚴先生於2010年7月畢業於香港樹仁大學並獲頒授會計學學士學位。嚴先生於2016年9月獲香港理工大學頒授公司管治碩士學位。彼自2016年12月起香港特許秘書公會以及英國特許秘書及行政人員公會的會員。

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Board is committed to upholding high standards of corporate governance practices and business ethics in the firm belief that they are crucial to improving the efficiency and performance of the Group and to safeguarding the interests of the shareholders. The Board reviews the Company's corporate governance practices from time to time in order to meet the expectations of stakeholders and comply with increasingly stringent regulatory requirements, and to fulfill its commitment to excellence in corporate governance. Set out below are the principles of corporate governance as adopted by the Company during the year ended 31 December 2018.

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

The Company has adopted the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules as its own code of corporate governance. The CG Code has been applicable to the Company with effect from the Listing Date and was not applicable to the Company during the period from 1 January 2018 to 25 September 2018.

The Board is of the view that the Company has complied with all applicable code provisions of the CG Code since the Listing Date up till 31 December 2018.

### 企業管治常規

董事會致力維持高企業管治常規及商業道德標準，並堅信此舉對於改善本集團效能及表現以及維護股東權益至關重要。董事會不時檢討本公司的企業管治常規，以達致持份者的期望及符合日趨嚴謹的監管規定，以及實踐其對堅守良好企業管治的承諾。下文載列截至2018年12月31日止年度本公司採納的企業管治原則。

### 遵守企業管治守則

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

本公司已經採納上市規則附錄十四所載的企業管治守則（「企業管治守則」）的守則條文作為其自身的企業管治守則。企業管治守則自上市日期起適用於本公司，惟於2018年1月1日至2018年9月25日期間並不適用於本公司。

董事會認為，自上市日期起直至2018年12月31日，本公司已遵守企業管治守則的所有適用守則條文。

# Corporate Governance Report

## 企業管治報告

### COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors.

As the Shares were listed on the Stock Exchange on 26 September 2018, the Model Code was not applicable to the Company during the period from 1 January 2018 to 25 September 2018.

Having made specific enquiry of all Directors, all of them have confirmed that they have complied with the Model Code throughout the period from the Listing Date to the date of this report.

### BOARD OF DIRECTORS

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

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

The composition of the Board reflects the necessary balance of skills and experience desirable for effective leadership of the Company and independence in decision making.

Throughout the year, the Board comprises six Directors. As at 31 December 2018 and up to the date of this annual report, there are three executive Directors and three independent non-executive Directors of the Company. The composition of the Board is as follows:

#### Executive Directors

Mr. Ding Xiaoli (*Chairman*)  
Mr. Xu Wenjun (*Chief executive officer*)  
Mr. Ding Yuzhao

#### Independent Non-executive Directors

Mr. Lai Guanrong  
Mr. Suen Chi Wai  
Mr. Xu Jie

### 遵守證券交易標準守則

本公司已經採納上市規則附錄十所載的標準守則作為其自身關於董事進行證券交易的行為守則。

由於本公司股份於2018年9月26日在聯交所上市，標準守則於2018年1月1日至2018年9月25日期間不適用於本公司。

經向全體董事作出具體查詢後，各位董事均確認彼等於自上市日期起至本報告日期期間已遵守標準守則。

### 董事會

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

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

董事會的組成反映本公司在體現有效領導及獨立決策所須具備的技巧及經驗之間作出適當平衡。

於整個年度，董事會由六名董事組成。於2018年12月31日及直至本年報日期，當中為本公司三名執行董事及三名獨立非執行董事。董事會組成如下：

#### 執行董事

丁肖立先生(主席)  
徐文均先生(行政總裁)  
丁玉釗先生

#### 獨立非執行董事

賴觀榮先生  
孫志偉先生  
徐捷先生

# Corporate Governance Report

## 企業管治報告

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

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

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

### Chairman and Chief Executive

The roles of the chairman and the chief executive officer of the Company have been separated as required by code provision A.2.1 of the CG Code. For the year ended 31 December 2018, Mr. Ding Xiaoli has served as the chairman of Company and Mr. Xu Wenjun has served as the chief executive officer of the Company.

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

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

董事的履歷資料載於本年報的「董事及高級管理層履歷」一節。

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

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

### 主席兼行政總裁

本公司主席與行政總裁的角色已根據企業管治守則的守則條文第A.2.1條規定予以區分。截至2018年12月31日止年度，丁肖立先生為本公司的主席，而徐文均先生為本公司的行政總裁。

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

主席與行政總裁的職責明確區分，並以書面形式確立。

# Corporate Governance Report

## 企業管治報告

### Board Meetings and Directors' Attendance Records

During the period from the Listing Date to the date of this report, the Company did not convene an annual general meeting, and two Board meetings were held. The Board held a meeting on 28 September 2018 and, amongst other matters, considered and approved the unaudited consolidated financial information of the Group for the six months ended 30 June 2018. The Board also held a meeting on 25 March 2019 and, amongst other matters, considered and approved the audited consolidated financial statements of the Group for the year ended 31 December 2018.

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

### 董事會會議及董事出席記錄

由上市日期至本報告日期期間，本公司並無召開股東週年大會，而董事會共舉行兩次董事會會議。董事會於2018年9月28日舉行一次會議，其中包括考慮及批准本集團截至2018年6月30日止六個月之未經審核合併財務資料。董事會亦於2019年3月25日舉行一次會議其中包括考慮及批准本集團截至2018年12月31日止年度之經審核綜合財務報表。

各董事出席上述會議的情況載列如下：

Name of Directors	董事姓名	Attendance/ Number of Meetings 出席次數/ 會議次數	Attendance rate 出席率
Mr. Ding Xiaoli	丁肖立先生	2/2	100%
Mr. Xu Wenjun	徐文均先生	2/2	100%
Mr. Ding Yuzhao	丁玉釗先生	2/2	100%
Mr. Lai Guanrong	賴觀榮先生	2/2	100%
Mr. Suen Chi Wai	孫志偉先生	2/2	100%
Mr. Xu Jie	徐捷先生	2/2	100%

### Independent Non-executive Directors

During the reporting period, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

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

### 獨立非執行董事

於本報告期間，董事會於任何時候均符合上市規則有關委任至少三名獨立非執行董事（佔董事會三分之一人數）而其中一名具備適當的專業資格會計或相關財務管理專長的規定。

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



# Corporate Governance Report

## 企業管治報告

### Appointment and Re-election of Directors

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

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

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

### Responsibilities of the Directors

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

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

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

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

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

### 董事委任及重選

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

組織章程細則規定，所有為填補臨時空缺或作為董事會新成員而獲委任的董事須於即將舉行的本公司股東大會上由股東選出。

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

### 董事責任

董事會有責任領導及監控本公司；並集體負責指導及監督本公司的事務。

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

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

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

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

# Corporate Governance Report

## 企業管治報告

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

### Continuous Professional Development of Directors

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

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

During the reporting period, all Directors had complied with the code provision A.6.5 of the CG Code through attending training courses or reading materials relevant to the duties of Directors.

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

### 董事的持續專業發展

董事應不斷接收監管發展及變動的最新消息，以有效履行其職責，並確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。

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

於報告期間，全體董事已透過出席與董事職務有關之培訓課程或閱讀相關材料而遵守企業管治守則之守則條文第A.6.5條。

# Corporate Governance Report

## 企業管治報告

### BOARD COMMITTEES

The Board has established three committees, namely, the Audit Committee, Remuneration Committee and Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with specific written terms of reference which deal clearly with their authority and duties. The terms of reference of the Audit Committee, Remuneration Committee and Nomination Committee are posted on the Company's website and the Stock Exchange's website and are available to shareholders upon request.

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

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

#### Audit Committee

The Audit Committee consists of three independent non-executive Directors, namely Mr. Lai Guanrong, Mr. Suen Chi Wai and Mr. Xu Jie, Mr. Suen Chi Wai, being the chairman of the committee, is appropriately qualified as required under Rules 3.10(2) and 3.21 of the Listing Rules.

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

#### 董事委員會

董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會，以監督本公司特定方面的事務。本公司所有董事委員會均已訂有書面的特定職權範圍，清楚列載其權力及職責。審核委員會、薪酬委員會及提名委員會的職權範圍於本公司網站及聯交所網站刊載，並可應要求供股東查閱。

薪酬委員會、審核委員會及提名委員會大多成員為獨立非執行董事。

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

#### 審核委員會

審核委員會由三名獨立非執行董事組成，即賴觀榮先生、孫志偉先生、徐捷先生，孫志偉先生擔任委員會主席，彼具備上市規則第3.10(2)及3.21條所規定的適當資格。

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

## Corporate Governance Report 企業管治報告

The Audit Committee is also responsible for performing the functions set out in code provision D.3.1 of the CG Code. These include developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the Board; reviewing and monitoring the training and continuous professional development of directors and senior management of the Company; reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements; developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and directors of the Company; and reviewing the Company's compliance with the CG Code from time to time adopted by the Company and the disclosure in the corporate governance report to be contained in the Company's annual report.

During the period from the Listing Date to the date of this report, three Audit Committee meetings were held. It had reviewed and discussed the interim and annual financial statements, the interim report, annual results announcement and report, the accounting principles and practices adopted by the Group and the effectiveness of the internal control of the Group and recommended the re-appointment of auditor to the Board.

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

審核委員會亦負責履行企業管治守則第D.3.1條守則條文所載的職能，當中包括制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；檢討及監察本公司董事及高級管理人員的培訓及持續專業發展；檢討及監察本公司在遵守法律及監管規定方面的政策及常規；制定、檢討及監察本公司僱員及董事的操守準則及合規手冊(如有)；及檢討本公司遵守本公司不時採納的企業管治守則的情況及在本公司年報所載企業管治報告內的披露。

由上市日期至本報告日期期間曾舉行三次審核委員會會議，其已審閱及討論中期及年度財務報表、中期報告、年度業績公告及報告、本集團所採納的會計原則及慣例以及本集團內部控制的有效性，並就重新續聘核數師向董事會作出推薦意見。

審核委員會成員的出席記錄如下：

Name of Members of the Audit Committee 審核委員會成員姓名		Attendance/ Number of Meeting(s) 出席率/會議次數
Mr. Suen Chi Wa ( <i>Chairman</i> )	孫志偉先生(主席)	3/3
Mr. Lai Guanrong	賴觀榮先生	3/3
Mr. Xu Jie	徐捷先生	3/3

The Company's annual results for the year ended 31 December 2018 have been reviewed by the Audit Committee.

本公司年度截至2018年12月31日止年度的業績已由審核委員會審閱。

# Corporate Governance Report

## 企業管治報告

### Remuneration Committee

The Company established the Remuneration Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the CG Code. The Remuneration Committee consists of three members, namely Mr. Xu Jie and Mr. Suen Chi Wai, the independent non-executive Directors, and Mr. Xu Wenjun, the chief executive officer and executive Director. Mr. Xu Jie is the chairman of the committee. The majority of the Remuneration Committee members are independent non-executive Directors.

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

Due to the fact that the Company was listed on 26 September 2018, no meeting was held during the reporting period.

Since the Listing Date and up to the date of this annual report, one meeting of the Remuneration Committee was held on 25 March 2019. It had reviewed the Company's remuneration policy and restructure and the remuneration package for Directors and senior management. The attendance records of the members of the Remuneration Committee are as follows:

### 薪酬委員會

本公司已遵照上市規則及企業管治守則設立薪酬委員會及制定其書面職權範圍。薪酬委員會由三名成員組成，即獨立非執行董事徐捷先生及孫志偉先生與行政總裁兼執行董事徐文均先生組成，徐捷先生擔任委員會主席。薪酬委員會大多成員為獨立非執行董事。

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

由於本公司於2018年9月26日上市，概無會議於本報告期間舉行。

自上市日期及直至本年報日期，薪酬委員會於2019年3月25日舉行一次會議。其已審閱本公司有關董事及高級管理層的薪酬政策及架構，以及薪酬方案。薪酬委員會成員的出席記錄如下：

Name of Members of the Remuneration Committee 薪酬委員會成員姓名		Attendance/ Number of Meeting(s) 出席率／會議次數
Mr. Xu Jie (Chairman)	徐捷先生(主席)	1/1
Mr. Xu Wenjun	徐文均先生	1/1
Mr. Suen Chi Wai	孫志偉先生	1/1

# Corporate Governance Report

## 企業管治報告

Pursuant to code provision B.1.5 of the CG Code, details of the remuneration of the senior management (other than Directors) by bands for the year ended 31 December 2018 is as follows:

根據企業管治守則第B.1.5條守則條文，截至2018年12月31日止年度，按薪酬等級披露的高級管理人員（董事除外）的薪酬詳情如下：

Remuneration bands		Number of employee(s) (Note) 僱員人數 (附註)
薪酬範圍		
Nil to HK\$1,000,000	零至1,000,000港元	4

Details of the Directors' remuneration are set out in note 14 to the consolidated financial statements in this annual report.

董事薪酬的詳情載於本年報綜合財務報表附註14。

### Nomination Committee

The Nomination Committee consists of three members, namely Mr. Ding Xiaoli, the chairman and executive Director, Mr. Suen Chi Wai and Mr. Xu Jie, the independent non-executive Directors. Mr. Ding Xiaoli is the chairman of the committee. The majority of the Nomination Committee members are independent non-executive Directors.

### 提名委員會

提名委員會由三名成員組成，即主席兼執行董事丁肖立先生與獨立非執行董事孫志偉先生及徐捷先生組成，丁肖立先生擔任委員會主席。提名委員會大多成員為獨立非執行董事。

The terms of reference of the Nomination Committee are of no less exacting terms than those set out in the CG Code. The main duties of the Nomination Committee are to make recommendations to our Board regarding the appointment of Directors and Board succession.

提名委員會的職權範圍不遜於企業管治守則所載的職權範圍。提名委員會的主要職責為就董事委任及董事會繼任向董事會提供建議。

# Corporate Governance Report

## 企業管治報告

The Board has adopted a board diversity policy on 6 September 2018. A summary of the Board Diversity Policy is set out below:

董事會已於2018年9月6日採納董事會成員多元化政策。董事會多元化政策的概要載列如下：

Purpose: The Board Diversity Policy aims to set out the approach to achieve diversity in the Company's Board.

目的：董事會成員多元化政策旨在載列達成本公司董事會成員多元化的方法。

Board Diversity Policy statement: With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board's composition, the Nomination committee has primary responsibility for identifying suitably qualified candidates to become members of the Board and all Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. All appointments are based on the principle of merit-based appointment and comprehensive consideration of objective conditions, so as to select leading talents with both ability and virtue.

董事會成員多元化政策聲明：為達致可持續及均衡的發展，本公司視董事會層面日益多元化為支持其達到戰略目標及維持可持續發展的關鍵元素。在設計董事會組成時，提名委員會主要負責物色合適的合資格候選人成為董事會成員，及所有董事會委任均以用人唯才為基準，並在考慮人選時以客觀條件顧及董事會成員多元化的益處。所有委任均以績效委任及客觀條件綜合考慮為基準，以選擇具有能力和德才的領導人才。

Measurable Objectives: Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

可計量目標：候選人將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。最終將按候選人的長處及可為董事會提供的貢獻而作決定。

## Corporate Governance Report 企業管治報告

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

Due to the fact that the Company was listed on 26 September 2018, no meeting was held during the reporting period.

Since the Listing Date and up to the date of this annual report, one meeting of the Nomination Committee was held on 25 March 2019. It had reviewed the structure, size and composition of the Board, assessed the independence of the independent non-executive Directors, made recommendations to the Board on the re-appointment of Directors and reviewed and made recommendations to the Board on the nomination policy. The attendance records of the members of the Nomination Committee are as follows:

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

由於本公司於2018年9月26日上市，概無會議於本報告期間舉行。

自上市日期及直至本年報日期，提名委員會於2019年3月25日舉行一次會議。其已審閱董事會的架構、規模及組成，評估獨立非執行董事的獨立性，就重新委任董事向董事會作出推薦意見及檢討提名政策並就此向董事會作出推薦意見。提名委員會成員的出席記錄如下：

Name of Members of the Nomination Committee 提名委員會成員姓名		Attendance/ Number of Meeting(s) 出席率／會議次數
Mr. Ding Xiaoli (Chairman)	丁肖立先生(主席)	1/1
Mr. Suen Chi Wai	孫志偉先生	1/1
Mr. Xu Jie	徐捷先生	1/1



# Corporate Governance Report

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

We evaluate and monitor key risks within our business as follows:

- **Credit Risk.** We select customers with good credit records and preferably larger companies with long established records. For further details, please refer to the section headed “Business — Sales and Marketing” in the Prospectus.
- **Environmental Risk.** We maintain a newer fleet of vessels with an average age of less than three years old, with regular inspections of equipment carried out and we rely on experienced and professional ship management companies to minimise the probability of environmental pollution. For further details, please refer to the section headed “Business — Suppliers — Ship Management Companies” in the Prospectus.
- **Market Risk.** We are exposed to various types of market risks, including changes in foreign exchange rate, interest rate and fluctuations of any component of our operating costs during the normal course of business.

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

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

During the reporting period, the Group has, in connection with the listing process, engaged an independent internal control consultant to a review of the effectiveness of the internal control system of the Group covering all material controls, including financial, operational and compliance as well as risk management. The Board considers that the Group’s risk management and internal control are adequate and effective. The Group does not have an internal audit function and will engage an external party to review risk management and internal control systems annually.

### 風險管理及內部控制

我們就我們業務涉及的主要風險作出的評估及監控如下：

- **信用風險。**我們選擇具有良好信貸記錄的客戶，優先選擇具有長期運營記錄的大型公司。有關進一步詳情，請參閱招股章程「業務－銷售及營銷」一節。
- **環境保護風險。**我們擁有平均船齡少於三年的較新的船隊並定期進行設備檢驗，及我們依靠經驗豐富的專業船舶管理公司來盡可能減少造成環境污染的可能性。有關進一步詳情，請參閱招股章程「業務－供應商－船舶管理公司」一節。
- **市場風險。**我們於正常業務過程中面臨多種市場風險，包括匯率、利率變動及經營成本任何組成部分的波動。

有關我們的市場風險承擔的進一步詳情，請參閱招股章程「風險因素－與我們業務有關的風險」及「財務資料－影響我們經營業績的主要因素」一節。

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

報告期內，本集團已就上市程序委聘一名獨立內部控制顧問，以審閱本集團內部控制系統成效，涵蓋財務、營運及合規等所有重大監控事宜及風險管理職能。董事會認為本集團的風險管理及內部控制屬適當及有效。本集團並無設立內部審核職能，其將外聘人士每年審閱風險管理及內部控制系統。

# Corporate Governance Report

## 企業管治報告

### DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2018.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

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

### DIVIDEND POLICY

The Company has adopted a dividend policy on 25 March 2019. The dividend distribution ratio shall be determined by the Board from time to time. The declaration and payment of dividends shall be determined by the Board, which is also in the best interests of the Group and shareholders of the Company. In addition, the final dividend for any financial year is subject to shareholders' approval. The remaining net profit will be used for the operation and development of the Group. When determining whether to propose dividends and determining the amount of dividends, the Board should consider, among other things, the following factors:

- (A) current and future business, actual and expected financial results of the Company;
- (B) any development plan of the Company;
- (C) liquidity position, working capital and capital expenditure requirements and future expected capital requirements of the Group;
- (D) the debt-to-equity ratio, return-on-equity ratio and the level of the relevant financial contracts of the Group;
- (E) any restrictions on the payment of dividends may be imposed by the lenders of the Group or other third parties;

### 董事對財務報表的責任

董事確認其有責任編製本公司於截至2018年12月31日止年度的財務報表。

董事並不知悉有任何關於可能對本公司的持續經營能力造成重大疑問的事件或情況的重大不明朗因素。

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

### 股息政策

本公司已採用2019年3月25日的股息政策。股息分配比率由董事會不時決定。股息的申報和支付應取決於董事會裁定，即這同樣符合集團和整個公司股東的最佳利益。此外，任何財政年度的最後股息均須經股東批准，剩餘的淨利潤將用於集團的運營和發展，董事會在決定是否提出股息和確定股息數額時，除其他外，應考慮到下列因素：

- (A) 公司目前和未來的業務、實際和預期的財務業績；
- (B) 任何公司發展計畫；
- (C) 集團的流動資金狀況、營運資本和資本支出要求以及未來的預期資本需求；
- (D) 集團的債務與股本比率、股本回報率和相關財務契約的水平；
- (E) 集團的放款人或其他第三方對支付股息可能施加的任何限制；

## Corporate Governance Report 企業管治報告

- |   |  |
|---|--|
| (F) retained earnings and distributable reserves of the Group and each member of the Group;   | (F) 集團及集團每一成員公司的留存收益和可分配準備金；                         |
| (G) general economic conditions, the business cycle of the Group's business as well as other internal and external factors that may affect the Company or financial results and position; and | (G) 一般經濟狀況、集團業務的經營週期以及可能對公司或財務業績和地位產生影響的其他內部和外部因素；以及 |
| (H) any other factors that the Board considers appropriate and relevant.  | (H) 董事會認為適當和相關的任何其他因素。                               |

The declaration and payment of dividends are subject to any restrictions under the Cayman Islands Company Law, any applicable laws, rules and regulations, including the Listing Rules of the Hong Kong Stock Exchange and the Articles of Association.

根據《開曼群島公司法》、任何適用的法律、規則和條例，包括《香港證券交易所上市規則》及公司章程的任何限制，股息申報和支付也受到任何限制。

### AUDITORS' REMUNERATION

An analysis of the remuneration paid/payable to the external auditors of the Company in respect of audit services and non-audit services for the year ended 31 December 2018 is set out below:

### 核數師酬金

截至2018年12月31日止年度，本公司就審核服務及非審核服務已支付／應支付予本公司外聘核數師的酬金分析如下：

Service Category 服務類別	Fees Paid/ Payable 已付／應付費用 HKD'000 港幣千元
Audit Services 審核服務	1,030
Non-audit Services 非審核服務	3,140
<b>TOTAL</b> 總計	<b>4,170</b>

### COMPANY SECRETARY

The Company has engaged SWCS Corporate Services Group (Hong Kong) Limited, external service provider, and Mr. Yim Lok Kwan has been appointed as the Company's company secretary. Its primary contact person at the Company is Mr. Lin Shifeng, the financial controller of the Company.

### 公司秘書

本公司已委聘方圓企業服務集團(香港)有限公司為外部服務供應商，而嚴洛鈞先生已獲委任為本公司的公司秘書。其於本公司的主要聯絡人為本公司的財務總監林世鋒先生。

The company secretary attended sufficient professional training as required under the Listing Rules for the year ended 31 December 2018 to update their skills and knowledge.

公司秘書於截至2018年12月31日止年度已接受上市規則所規定的充足專業培訓，以更新其技能及知識。

# Corporate Governance Report

## 企業管治報告

### SHAREHOLDERS' RIGHTS

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

#### Convening an Extraordinary General Meeting

Pursuant to article 64 of the Articles of Association of the Company, extraordinary general meetings shall also be convened on the written requisition of one or more members deposited at the principal office of the Company in Hong Kong specifying the objects of the meeting and signed by the requisitionist(s), provided that such requisitionist(s) held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company.

#### Putting Forward Proposals at General Meetings

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

#### Putting Forward Enquiries to the Board

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

### 股東權利

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

#### 召開股東特別大會

根據本公司組織章程細則第64條，股東特別大會亦可應本公司任何一名或以上成員的書面要求召開，但彼等須將列明大會議題及經請求人簽署的書面要求送交本公司於香港的主要辦事處，惟該等請求人於送交要求之日須持有本公司不少於十分之一附帶本公司股東大會投票權的實繳股本。

#### 於股東大會提呈決議案

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

#### 向董事會作出查詢

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

# Corporate Governance Report

## 企業管治報告

### Contact Details

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

Address : Room 4309-11A, 43th Floor, Shenglong Financial Centre. No. 1 South Guangming Road, Taijiang, Fuzhou, China

Email : [angelazhu@xysgroup.com](mailto:angelazhu@xysgroup.com)

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

### COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

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

The Company maintains a website at [www.xysgroup.com](http://www.xysgroup.com) as a communication platform with shareholders of the Company and investors, where the financial information and other relevant information of the Company are available for public access.

### 聯絡詳情

股東可透過以下途徑向董事會送達其將上述查詢或要求：

地址：中國福州市台江區光明南路1號升龍滙金中心43層4309-11A

電郵：[angelazhu@xysgroup.com](mailto:angelazhu@xysgroup.com)

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

### 與股東及投資者的溝通

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

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

# Corporate Governance Report

## 企業管治報告

### CONSTITUTIONAL DOCUMENTS

In preparation for the Listing, the Company has adopted the amended and restated Memorandum and Articles of Association pursuant to a special resolution passed at an extraordinary general meeting on 6 September 2018, which became effective on the Listing Date. Since then, the Company has not made any changes to its Memorandum and Articles of Association. An up-to-date version of the Company's Memorandum and Articles of Association is also available on the websites of the Company and of the Stock Exchange.

### 憲章文件

為籌備上市，本公司於2018年9月6日根據特別股東大會通過的特別決議案採納經修訂及經重列組織章程大綱及細則，於上市日期生效。自此，本公司並未對其組織章程大綱及細則作出任何改動。最新版的本公司組織章程大綱及細則亦登載於本公司及聯交所網站。

# Report of the Directors

## 董事會報告

The directors of the Company (the “**Directors**”) are pleased to present their report together with the audited consolidated financial statements of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2018.

### PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

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

An analysis of the Group’s performance for the year ended 31 December 2018 by operating segment is set out in note 10 to the consolidated financial statements.

### BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2018 is set out in the “Chairman’s Statement” and “Management Discussion and Analysis” of this annual report.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2018 and the financial position of the Company and the Group as at 31 December 2018 are set forth in the consolidated financial statements on pages 97 to 100 of this annual report.

The Board does not recommend the payment of a final dividend for the year ended 31 December 2018 (2017: nil).

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

During the year ended 31 December 2018, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities.

本公司董事(「**董事**」)欣然呈列本公司及其附屬公司(「**本集團**」)截至2018年12月31日止年度的報告及經審核綜合財務報表。

### 主要業務及營運地區分析

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

本集團截至2018年12月31日止年度按經營分部的表現分析載於綜合財務報表附註10。

### 業務回顧

本集團截至2018年12月31日止年度的業務回顧載於本年報「主席報告」及「管理層討論及分析」。

### 業績及分配

本集團截至2018年12月31日止年度的業績及本公司及本集團於2018年12月31日的財務狀況載於本年報綜合財務報表第97至100頁。

董事會不建議派付截至2018年12月31日止年度的末期股息(2017年：無)。

### 購買、出售或贖回本公司上市證券

截至2018年12月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

# Report of the Directors

## 董事會報告

### LISTING AND USE OF PROCEEDS FROM THE SHARE OFFER

The Company listed its Shares on the Main Board of the Stock Exchange on 26 September 2018 (the “Listing Date”) and issued a total of 100,000,000 Shares by way of global offering at a price of HK\$1.50 each. The net proceeds from the Listing were approximately HK\$123.2 million (after deducting the listing expenses), which is slightly lower than the estimated net proceeds of approximately HK\$124.8 million. The difference of approximately HK\$1.6 million has been adjusted in the same manner and in the same proportion to use of proceeds as disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus as follows:

- approximately 90.2% of the net proceeds from the Global Offering, or approximately HK\$111.1 million (equivalent to approximately US\$14.2 million), will be used for expanding the Group’s fleet by purchasing two new vessels in the next two years in order to cope with its business development, strengthen its brand name and increase its competitiveness in the industry as well as its ability to cater for different needs and requirements of different customers; and
- approximately 9.8% of the net proceeds from the Global Offering, or approximately HK\$12.1 million (equivalent to approximately US\$1.5 million), will be used as the Group’s working capital.

An analysis of the net proceeds up to 31 December 2018 is set out below:

### 上市及股份發售所得款項用途

本公司股份於2018年9月26日(「上市日期」)於聯交所主板上市，並透過全球發售以每股1.50港元的價格發行合共100,000,000股股份。上市所得款項淨額約為123.2百萬港元(經扣除上市開支後)，略低於估計所得款項淨額約124.8百萬港元。差額約1.6百萬港元已按與招股章程「未來計劃及所得款項用途」一節所披露的所得款項相同的方式及比例作出以下調整：

- 全球發售所得款項淨額約90.2%或約111.1百萬港元(相等於約14.2百萬美元)將用於在未來兩年購置兩艘新船而擴大我們的船隊，以應對我們的業務發展，鞏固品牌形象及提高我們在行業內的競爭力以及我們滿足不同客戶不同需要及要求的能力；及
- 全球發售所得款項淨額約9.8%或約12.1百萬港元(相等於約1.5百萬美元)將用作我們的營運資金。

截至2018年12月31日所得款項淨額分析如下：

		Estimated use of proceeds	Adjusted use of proceeds	Utilised up to 31 December 2018
		估計所得款項用途	經調整所得款項用途	截至2018年12月31日已動用
		HK\$ million	HK\$ million	HK\$ million
		百萬港元	百萬港元	百萬港元
Purchase of two new vessels	購置兩艘新船舶	112.6	111.1	–
General working capital	一般營運資金	12.2	12.1	
<b>Total</b>	<b>總計</b>	<b>124.8</b>	<b>123.2</b>	



## Report of the Directors

### 董事會報告

The net proceeds raised by the Group have not been utilised from the Listing Date up to the date of this report. There have been no material changes or delays to use of proceeds, as we plan to execute our shipbuilding plans in the second half of 2019. The unused net proceeds as at 31 December 2018 were placed as bank balances with licensed bank in Hong Kong, Singapore and offshore account with a licenced China bank, and will be applied in the manner consistent with the proposed allocations.

### SHARES ISSUED IN THE YEAR

Details of the shares issued in the year ended 31 December 2018 are set out in note 23 to the consolidated financial statements.

### CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the identity of the shareholders of the Company entitled to attend and vote at the forthcoming annual general meeting (“AGM”) of the Company to be held on Friday, 21 June 2019, the register of members of the Company will be closed from Tuesday, 18 June 2019 to Friday, 21 June 2019, both days inclusive, during the period no transfer of shares will be registered. All transfers accompanied by the relevant certificates must be lodged with the Company’s transfer office and share registrar in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m on Monday, 17 June 2019.

### DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 December 2018, calculated in accordance with the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, amounted to approximately US\$69.7 million (2017: US\$55.1 million).

### PRE-EMPTIVE RIGHTS

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

本集團自上市日期至本報告日期共無動用所募集的所得款項淨額。由於我們計劃於2019年下半年執行我們的造船計劃，故所得款項用途概無重大變動或延遲。於2018年12月31日，未動用的所得款項淨額已作為銀行結餘存放於香港、新加坡的持牌銀行及中國持牌銀行的離岸賬戶，並將按與建議分配一致的方式動用。

### 年內已發行股份

截至2018年12月31日止年度已發行股份的詳情載於綜合財務報表附註23。

### 暫停辦理股份過戶登記

為釐定有權出席本公司將於2019年6月21日(星期五)舉行的股東週年大會(「股東週年大會」)並於會上投票之本公司股東的身份，本公司將於2019年6月18日(星期二)至2019年6月21日(星期五)(包括首尾兩日)期間暫停辦理股份過戶登記，於該期間內將不會辦理股份過戶登記。所有轉讓文件連同有關股票須於2019年6月17日(星期一)下午4時30分前交往本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓，以辦理登記手續。

### 可供分派儲備

根據開曼群島公司法第22章(1961年第3號法例，經綜合及修訂)的規定計算，本公司於2018年12月31日的可供分派儲備約為69.7百萬美元(2017年：55.1百萬美元)。

### 優先購買權

本公司的組織章程細則(「組織章程細則」)或開曼群島法例概無載列優先購買權的條文，規定本公司須按比例向本公司現有股東(「股東」)提呈發售新股份。

# Report of the Directors

## 董事會報告

### SUMMARY FINANCIAL INFORMATION

A summary of the results and of the assets and liabilities of the Group for the last four financial years, as extracted from the audited consolidated financial statements of the Company or the Prospectus, is set out on pages 7 to 8 of the annual report.

### DIRECTORS

The directors of the Company during the year and up to the date of this report were:

#### Executive Directors:

Mr. Ding Xiaoli (*Chairman*) (appointed on 28 June 2016)

Mr. Xu Wenjun (*Chief Executive Officer*)  
(appointed on 28 June 2016)

Mr. Ding Yuzhzo (appointed on 28 June 2016)

#### Independent Non-Executive Directors (The "INEDS"):

Mr. Lai Guanrong (appointed on 6 September 2018)

Mr. Suen Chi Wai (appointed on 6 September 2018)

Mr. Xu Jie (appointed on 6 September 2018)

The Company has received written confirmations of independence from each of the INEDs, namely Mr. Lai Guanrong, Mr. Suen Chi Wai and Mr. Xu Jie, pursuant to Rule 3.13 of the Listing Rules. As at the date of this report, the Company still considers the INEDs to be independent.

#### Retirement and re-election of Directors

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

### 財務資料概要

本集團於過去四個財務年度的業績及資產及負債概要(摘錄自本公司經審核綜合財務報表或招股章程)載於本年報第7至8頁。

### 董事

本公司於年內及直至本報告日期的董事為：

#### 執行董事：

丁肖立先生(主席)

(於2016年6月28日獲委任)

徐文均先生(行政總裁)

(2016年6月28日獲委任)

丁玉釗先生(於2016年6月28日獲委任)

#### 獨立非執行董事(「獨立非執行董事」)：

賴觀榮先生(於2018年9月6日獲委任)

孫志偉先生(於2018年9月6日獲委任)

徐捷先生(於2018年9月6日獲委任)

本公司已收取來自各獨立非執行董事(即賴觀榮先生、孫志偉先生及徐捷先生)根據上市規則第3.13條所提交有關獨立身分的書面確認。於本報告日期，本公司仍然認為獨立非執行董事均屬獨立。

#### 董事退任及重選

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

## Report of the Directors

### 董事會報告

According to Article 112 of the Articles of Association, any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following AGM of the Company and shall then be eligible for re-election. Any Director appointed under this Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an AGM. Accordingly, all Directors will retire and, being eligible, offer themselves for re-election at the forthcoming AGM, being the first AGM of the Company after the Listing.

#### DIRECTORS' SERVICE CONTRACTS

Each of our executive Directors and INEDs, has entered into a service contract or an appointment letter with the Company for a term of three years, commencing from the Listing Date until terminated by either party giving not less than three months' notice in writing to the other. All of them are subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association. Their emolument were determined by the Board by reference to their experience, responsibilities and duties with the Company and shall be reviewed annually by the Remuneration Committee. The details of the remuneration of each of the Directors are revealed on note 14 to the consolidated financial statements.

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

根據組織章程細則第112條，由董事會委任以填補臨時空缺的任何董事任期僅直至其獲委任後本公司首次的股東大會，並須在該會議上重選。由董事會委任以加入現有董事會的任何董事任期僅直至下屆股東週年大會，並有資格重選。任何根據本細則獲委任的董事在股東週年大會上決定準備輪值退任的董事或董事人數時不應被考慮在內。因此，全體董事將於應屆股東週年大會（即本公司上市後第一屆股東週年大會）退任並符合資格重選。

#### 董事服務合同

各執行董事及獨立非執行董事已與本公司訂立服務合同或委任函，由上市日期起計為期三年，直至任何一方向另一方發出不少於三個月的書面通知予以終止。彼等均須根據組織章程細則於股東週年大會輪席退任及重選。彼等的薪酬乃由董事會經參考其經驗及於本公司的職責及職務釐定，並由薪酬委員會每年檢討。各董事薪酬的詳情於綜合財務報表附註14披露。

於應屆股東週年大會擬重選的候任董事概無與本公司訂立任何不可於一年內由本集團免付賠償（法定賠償除外）而終止的服務合同。

# Report of the Directors

## 董事會報告

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

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

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of directors and senior management are set out on pages 23 to 35 to this annual report.

### CHANGES IN INFORMATION OF DIRECTORS

There was no change to any information required to be disclosed in relation to any Director pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules upon the Listing Date to 31 December 2018.

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

As at 31 December 2018, the interests or short positions of the Directors or chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong) ("**SFO**") which will be required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or (b) to be entered into the register required to be kept by the Company pursuant to section 352 of the SFO, or (c) as otherwise to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**")

### 董事於對本公司業務關係重大之交易、安排及合約的重大權益

除本報告披露者外，於年末或年內任何時間，概無本公司附屬公司或其母公司為訂約方及本公司董事擁有重大直接或間接權益的其他重大交易、安排或合約仍然存續。

### 董事及高級管理層的履歷詳情

董事及高級管理層的履歷詳情載於本年報第23至35頁。

### 董事資料變動

於上市日期後至2018年12月31日，概無根據上市規則第13.51(2)條(a)至(e)段及(g)段，須予披露有關任何董事資料的變動。

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

於2018年12月31日，董事或本公司最高行政人員於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例第XV部(「**證券及期貨條例**」))的股份、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例的該等條文，彼等被當作或視為擁有的權益或淡倉)，或(b)須登記於根據證券及期貨條例第352條本公司須存置的登記冊的權益或淡倉，或(c)根據上市規則附錄10上市發行人董事進行證券交易的

## Report of the Directors 董事會報告

contained in Appendix 10 to the Listing Rules, are set out as follows:

### (a) Our Company

Name of Director 董事姓名	Nature of interest 權益性質	Number of Shares held <sup>(1)</sup> 所持股份數目 <sup>(1)</sup>	Approximate percentage of shareholding in our Company 於本公司的概約股權比例
Mr. Ding Xiaoli <sup>(2)</sup> 丁肖立先生 <sup>(2)</sup>	Interest in controlled corporation 於受控法團的權益	264,685,985 Shares (L) 264,685,985 股股份 (L)	66.17%
Mr. Xu Wenjun <sup>(2)</sup> 徐文均先生 <sup>(2)</sup>	Interest in controlled corporation 於受控法團的權益	264,131,725 Shares (L) 264,131,725 股股份 (L)	66.03%
Mr. Ding Yuzhao <sup>(2)</sup> 丁玉釗先生 <sup>(2)</sup>	Interest in controlled corporation 於受控法團的權益	272,445,740 Shares (L) 272,445,740 股股份 (L)	68.11%

Notes:

- (1) The letter "L" denotes our Directors' long position in the Shares.
- (2) Our Company is held as to approximately 66.03% by Centennial Best Limited ("Centennial Best"), approximately 0.14% by Golden Boomer Limited ("Golden Boomer") and approximately 2.08% by Gigantic Path Limited ("Gigantic Path"). Centennial Best is held as to approximately 43%, 42% and 15% by Golden Boomer, Perfect Bliss Limited ("Perfect Bliss") and Gigantic Path, which are in turn wholly owned by Mr. Ding Xiaoli, Mr. Xu Wenjun and Mr. Ding Yuzhao, respectively.

標準守則(「標準守則」)，而須知會本公司及聯交所的權益或淡倉如下：

### (a) 本公司

附註：

- (1) 字母「L」代表董事於股份中持有的好倉。
- (2) 本公司分別由Centennial Best Limited(「Centennial Best」)持有約66.03%、Golden Boomer Limited(「Golden Boomer」)持有約0.14%及Gigantic Path Limited(「Gigantic Path」)持有約2.08%。Centennial Best分別由Golden Boomer、Perfect Bliss Limited(「Perfect Bliss」)及Gigantic Path持有約43%、42%及15%，而該等公司分別由丁肖立先生、徐文均先生及丁玉釗先生全資擁有。

# Report of the Directors

## 董事會報告

### (b) Associated corporations

### (b) 相聯法團

Name of Director 董事姓名	Nature of associated corporation 相聯法團名稱	Nature of interest 權益性質	Number of shares held 所持股份數目	Approximate percentage of shareholding 概約股權比例
Mr. Ding Xiaoli	Centennial Best	Interest in controlled corporation	4,300 shares (L)	43%
丁肖立先生	Centennial Best	於受控法團的權益	4,300 股股份 (L)	43%
Mr. Xu Wenjun	Centennial Best	Interest in controlled corporation	4,200 shares (L)	42%
徐文均先生	Centennial Best	於受控法團的權益	4,200 股股份 (L)	42%
Mr. Ding Yuzhao	Centennial Best	Interest in controlled corporation	1,500 shares (L)	15%
丁玉釗先生	Centennial Best	於受控法團的權益	1,500 股股份 (L)	15%

Note:

(1) The letter "L" denotes a person's long position in the shares.

附註：

(1) 字母「L」代表於股份中持有的好倉。

Save as disclosed above, as at 31 December 2018, none of the Directors or chief executive of the Company had interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be maintained pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2018年12月31日，概無董事或本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中，擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文彼被當作或視為擁有的權益及淡倉）或根據證券及期貨條例第352條本公司須列於據此存置的登記冊內的權益或淡倉或根據標準守則須知會本公司及聯交所的權益或淡倉。

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this annual report, at no time for the period from the Listing Date and up to 31 December 2018 was the Company or its subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate, and none of the Directors or their spouses or children under the age of 18 were granted any right to subscribe for the share capital or debt securities of the Company or any other body corporate, or had exercised any such right.

### 董事購買股份或債權證的權利

除於本年報所披露者外，本公司或其任何附屬公司於自上市日期至2018年12月31日止年度期間的任何時間概無訂立任何安排，致使董事可藉購買本公司或任何其他法人團體股份或債權證而獲利，且並無董事或彼等之配偶或18歲以下的子女獲授予任何權利以認購本公司或任何其他法人團體的股本或債權證，或已行使任何該等權利。

# Report of the Directors

## 董事會報告

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

As at 31 December 2018, so far as our Directors are aware, the persons (other than the Directors and chief executive of the Company) who will have or be deemed or taken to have interests and/or short positions in the Shares or the underlying Shares which would fall to be disclosed under the provisions of Division 2 and 3 of Part XV of the SFO, or who were recorded in the register of the Company required to be kept pursuant to Section 336 of the SFO, or who were directly or indirectly interested in 5% or more of the Company's issued share capital will be as follows:

### 主要股東於股份及相關股份中的權益及淡倉

於2018年12月31日，據董事所知，以下人士（董事及本公司最高行政人員除外）將於或被視為或被當作於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須予披露的權益及／或淡倉，或記入本公司根據證券及期貨條例第336條須存置之登記冊。或直接或間接於本公司已發行股本5%或以上擁有權益：

Shareholders	Capacity/ Nature of interest	Number of Shares held <sup>(1)</sup>	Percentage of shareholding in our Company
股東	身份／權益性質	所持有的 股份數目 <sup>(1)</sup>	於本公司 持股百分比
Centennial Best	Beneficial owner	264,131,725 Shares (L)	66.03%
Centennial Best	實益擁有人	264,131,725 股股份 (L)	66.03%
Golden Boomer <sup>(2)</sup>	Beneficial owner	554,260 Shares (L)	0.14%
Golden Boomer <sup>(2)</sup>	實益擁有人	554,260 股股份 (L)	0.14%
	Interest of controlled corporation	264,131,725 Shares (L)	66.03%
	受控法團權益	264,131,725 股股份 (L)	66.03%
Mr. Ding Xiaoli (丁肖立先生) (alias Mr. Ding Xiaoming (丁孝銘先生)) <sup>(2)</sup>	Interest in controlled corporation	264,685,985 Shares (L)	66.17%
丁肖立先生(又稱丁孝銘先生) <sup>(2)</sup>	於受控法團的權益	264,685,985 股股份 (L)	66.17%
Ms. Chen Qinhui (陳欽惠女士) <sup>(3)</sup> 陳欽惠女士 <sup>(3)</sup>	Interest of spouse	264,685,985 Shares (L)	66.17%
	配偶權益	264,685,985 股股份 (L)	66.17%
Perfect Bliss <sup>(4)</sup>	Interest of controlled corporation	264,131,725 Shares (L)	66.03%
Perfect Bliss <sup>(4)</sup>	受控法團權益	264,131,725 股股份 (L)	66.03%

# Report of the Directors

## 董事會報告

Shareholders 股東	Capacity/ Nature of interest 身份／權益性質	Number of Shares held <sup>(1)</sup> 所持有的 股份數目 <sup>(1)</sup>	Percentage of shareholding in our Company 於本公司 持股百分比
Mr. Xu Wenjun (徐文均先生) <sup>(4)</sup> 徐文均先生 <sup>(4)</sup>	Interest of controlled corporation 受控法團權益	264,131,725 Shares (L) 264,131,725 股股份 (L)	66.03% 66.03%
Ms. Zhu Zhen (朱珍女士) <sup>(5)</sup> 朱珍女士 <sup>(5)</sup>	Interest of spouse 配偶權益	264,131,725 Shares (L) 264,131,725 股股份 (L)	66.03% 66.03%
Gigantic Path <sup>(6)</sup> Gigantic Path <sup>(6)</sup>	Beneficial owner 實益擁有人	8,314,015 Shares (L) 8,314,015 股股份 (L)	2.08% 2.08%
	Interest of controlled corporation 受控法團權益	264,131,725 Shares (L) 264,131,725 股股份 (L)	66.03% 66.03%
Mr. Ding Yuzhao (丁玉釗先生) <sup>(6)</sup> 丁玉釗先生 <sup>(6)</sup>	Interest of controlled corporation 受控法團權益	272,445,740 Shares (L) 272,445,740 股股份 (L)	68.11% 68.11%
Ms. Huang Cui (黃萃女士) <sup>(7)</sup> 黃萃女士 <sup>(7)</sup>	Interest of spouse 配偶權益	272,445,740 Shares (L) 272,445,740 股股份 (L)	68.11% 68.11%
Bilsea International Pte. Ltd ("Bilsea International") <sup>(8)</sup> Bilsea International Pte. Ltd ("Bilsea International") <sup>(8)</sup>	Beneficial owner 實益擁有人	27,000,000 Shares (L) 27,000,000 股股份 (L)	6.75% 6.75%
Ms. Liu Weipeng <sup>(8)</sup> Liu Weipeng 女士 <sup>(8)</sup>	Interest of controlled corporation and interest of spouse 受控法團權益及配偶權益	27,000,000 Shares (L) 27,000,000 股股份 (L)	6.75% 6.75%
Mr. Yan Xiankai <sup>(8)</sup> Yan Xiankai 先生 <sup>(8)</sup>	Interest of controlled corporation and interest of spouse 受控法團權益及配偶權益	27,000,000 Shares (L) 27,000,000 股股份 (L)	6.75% 6.75%



# Report of the Directors

## 董事會報告

### Notes:

1. The letter "L" denotes a person's long position (as defined under Part XV of the SFO) in our Shares.
2. Centennial Best is owned as to 43% by Golden Boomer, which is in turn wholly owned by Mr. Ding Xiaoli. As such, each of Golden Boomer and Mr. Ding Xiaoli is deemed to be interested in the 264,131,725 Shares held by Centennial Best, and Mr. Ding Xiaoli is deemed to be interested in the 554,260 Shares held by Golden Boomer pursuant to the SFO.
3. Ms. Chen Qinhui is the spouse of Mr. Ding Xiaoli. By virtue of the SFO, Ms. Chen is deemed to be interested in the Shares held by Mr. Ding Xiaoli.
4. Centennial Best is owned as to 42% by Perfect Bliss, which is in turn wholly owned by Mr. Xu Wenjun. As such, each of Perfect Bliss and Mr. Xu Wenjun is deemed to be interested in the 264,131,725 Shares held by Centennial Best pursuant to the SFO.
5. Ms. Zhu Zhen is the spouse of Mr. Xu Wenjun. By virtue of the SFO, Ms. Zhu is deemed to be interested in the Shares held by Mr. Xu Wenjun.
6. Centennial Best is owned by Golden Boomer, Perfect Bliss and Gigantic Path as to 43%, 42% and 15%, which are in turn wholly owned by Mr. Ding Xiaoli, Mr. Xu Wenjun and Mr. Ding Yuzhao, respectively. As the Concerted Group, Mr. Ding Xiaoli, Mr. Xu Wenjun and Mr. Ding Yuzhao restrict their ability to exercise direct control over our Company by holding their interests through Centennial Best, a common investment holding company, and as a result Mr. Ding Xiaoli, Mr. Xu Wenjun and Mr. Ding Yuzhao are presumed to be a group of controlling shareholders. As such, each of Gigantic Path and Mr. Ding Yuzhao is deemed to be interested in the 264,131,725 Shares held by Centennial Best, and Mr. Ding Yuzhao is deemed to be interested in the 8,314,015 Shares held by Gigantic Path pursuant to the SFO.
7. Ms. Huang Cui is the spouse of Mr. Ding Yuzhao. By virtue of the SFO, Ms. Huang is deemed to be interested in the Shares held by Mr. Ding Yuzhao.
8. Bilesea International is owned as to 65% and 35% by Ms. Liu Weipeng and Mr. Yan Xiankai, respectively. By virtue of the SFO, each of Ms. Liu and Mr. Yan is deemed to be interested in the Shares held by Bilesea International. Ms. Liu Weipeng is the spouse of Mr. Yan Xiankai.

### 附註：

1. 字母「L」指於本公司股份所持的「好倉」（定義見證券及期貨條例第XV部）。
2. Centennial Best由Golden Boomer擁有43%，而Golden Boomer則由丁肖立先生全資擁有。因此，根據證券及期貨條例，Golden Boomer及丁肖立先生各自被視為於Centennial Best持有的264,131,725股股份中擁有權益，而丁肖立先生亦被視為於Golden Boomer直接持有的554,260股股份中擁有權益。
3. 陳欽惠女士為丁肖立先生的配偶。根據證券及期貨條例，陳女士被視為於丁肖立先生持有的股份中擁有權益。
4. Centennial Best由Perfect Bliss擁有42%，而Perfect Bliss則由徐文均先生全資擁有。因此，根據證券及期貨條例，Perfect Bliss及徐文均先生各自被視為於Centennial Best持有的264,131,725股股份中擁有權益。
5. 朱珍女士為徐文均先生的配偶。根據證券及期貨條例，朱女士被視為於徐文均先生持有的股份中擁有權益。
6. Centennial Best由Golden Boomer、Perfect Bliss及Gigantic Path擁有43%、42%及15%，而彼等則分別由丁肖立先生、徐文均先生及丁玉釗先生全資擁有。作為一致行動集團，丁肖立先生、徐文均先生及丁玉釗先生通過共同的投資控股公司Centennial Best持有彼等權益，以限制彼等對本公司行使直接控制的能力，因此，丁肖立先生、徐文均先生及丁玉釗先生被假定為一群控股股東。因此，根據證券及期貨條例，Gigantic Path及丁玉釗先生各自被視為於Centennial Best持有的264,131,725股股份中擁有權益，而丁玉釗先生亦被視為於Gigantic Path直接持有的8,314,015股股份中擁有權益。
7. 黃萃女士為丁玉釗先生的配偶。根據證券及期貨條例，黃女士被視為於丁玉釗先生持有的股份中擁有權益。
8. Bilesea International由Liu Weipeng女士及Yan Xiankai先生分別擁有65%及35%的股權。根據證券及期貨條例，Liu女士及Yan先生各自被視為於Bilesea International的股份中擁有權益。Liu Weipeng女士為Yan Xiankai先生的配偶。

## Report of the Directors 董事會報告

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

### DIRECTORS' EMOLUMENT POLICY

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

### SHARE OPTION SCHEME

Our Company has conditionally adopted the Share Option Scheme on 6 September 2018 and which became effective on the Listing Date. Under the Share Option Scheme, the eligible participants of the scheme may be granted options which entitle them to subscribe for Shares, when aggregated with options granted under any other scheme, representing initially not more than 10% of the Shares in issue on the Listing Date.

The following is a summary of the principal terms of the Share Option Scheme conditionally adopted by the written resolutions of our Shareholders passed on 6 September 2018. The terms of the Share Option Scheme are in compliance with the provisions of Chapter 17 of the Listing Rules.

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

### 董事薪酬政策

薪酬委員會之設立旨在根據本集團之經營業績、個人表現及可作比較之市場慣例，檢討本集團之薪酬政策及所有董事及高級管理層之薪酬架構。本公司已採納一項購股權計劃，作為對董事及合資格僱員的獎勵，其詳情載於下文「購股權計劃」一節。

### 購股權計劃

本公司已於2018年9月6日有條件採納購股權計劃，該計劃自上市日當天起生效。根據購股權計劃，計劃的合資格參與者可能獲授購股權並獲賦予彼等認購股份的權利，與任何其他計劃授出的購股權合併計算時，可認購的股份初步不超過上市日期已發行股份10%。

以下為經股東於2018年9月6日通過的書面決議案有條件採納的購股權計劃的主要條款的概要。購股權計劃的條款符合上市規則第17章的條文。

# Report of the Directors

## 董事會報告

### (a) Purpose

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

- (i) motivating the Eligible Participants to optimise their performance efficiency for the benefit of our Group; and
- (ii) attracting and retaining or otherwise maintaining on-going business relationships with the Eligible Participants whose contributions are or will be beneficial to the long-term growth of our Group.

### (b) Who may join

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

- (i) any full-time or part-time employees, executives or officers of our Company or any of its subsidiaries;
- (ii) any Directors (including INEDs) of our Company or any of its subsidiaries;
- (iii) any advisers, consultants, suppliers, customers and agents to our Company or any of its subsidiaries; and

### (a) 目的

購股權計劃設立目的為認可及表彰合資格參與者會(定義見下文b段)對本集團曾經作出、可能已作出或將作出之貢獻。購股權計劃將向合資格參與者提供一個於本公司擁有個人權益之機會，以達致下列目標：

- (i) 激勵合資格參與者為本集團之利益提高其表現效率及
- (ii) 吸引及挽留其貢獻已或將對本集團之長期增長有利之合資格參與者或與該等合資格參與者保持持續之業務關係。

### (b) 可參與人士

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

- (i) 本公司或其任何附屬公司之任何全職或兼職僱員、執行人員或高級人員；
- (ii) 本公司或其任何附屬公司之任何董事(包括獨立非執行董事)；
- (iii) 本公司或其任何附屬公司之任何顧問、諮詢人士、供應商、客戶及代理；

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

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

(bb) quality of work performed for our Group;

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

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

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

(aa) 對本集團的發展及表現所作貢獻；

(bb) 為本集團提供的工作質量；

(cc) 履行職責時主動性及承擔；及

(dd) 於本集團的服務年資或貢獻。

#### (c) Acceptance of an offer of options

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

Subject to paragraphs (l), (m), (n), (o) and (p), an option shall be exercised in whole or in part and, other than where it is exercised to the full extent outstanding, shall be exercised in integral multiples of such number of Shares as shall represent one board lot for dealing in Shares on the Stock Exchange for the time being, by the grantee by

#### (c) 接納購股權要約

本公司一經於相關接納日期或之前收到由承授人正式簽署構成接納購股權之一式兩份要約文件連同付予本公司之1.00港元款項作為授出購股權之代價後，購股權須當作已授出及已獲承授人接納並生效。該等款項於任何情況均不獲退還。就任何授出可認購股份之購股權要約而言，參與者接納購股權所涉及之股份數目可少於要約授出購股權所涉及之股份數目，惟接納之股份數目須為股份在聯交所買賣之一手單位或其完整倍數，且有關數目在構成接納購股權之一式兩份要約文件中清楚列明。倘授出購股權之要約未於任何規定之接納日期獲接納，須當作已被不可撤銷地拒絕。

在(l)、(m)、(n)、(o)及(p)各段之規限下，承授人可於向本公司發出書面通知表示行使購股權及行使所涉及之股份數目後，行使全部或部分購股權，而除悉數行使尚未行使之購股權之情況外，均須以有關股份當

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giving notice in writing to our Company stating that the option is thereby exercised and the number of Shares in respect of which it is exercised. Each such notice must be accompanied by a remittance for the full amount of the exercise price for the Shares in respect of which the notice is given.

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

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

#### (d) Maximum number of shares

The maximum number of Shares which may be issued upon exercise of all option to be granted (including Shares in respect of which options, whether exercised or still outstanding, have already been granted) under the Share Option Scheme and under any other share option schemes of our Company must not in aggregate exceed 10% of the total number of Shares in issue on the Listing Date (but taking account of any Shares which may be issued under the exercise of the Over-allotment Option), being 40,000,000 Shares (the “**Scheme Limit**”), excluding for this purpose Shares which would have been issuable pursuant to options which have lapsed in accordance with the terms of the Share Option Scheme (or any other share option schemes of our Company). Subject to the issue of a circular by our Company and the approval of our Shareholders in general meeting and/or such other requirements

時於聯交所買賣之一手單位之倍數行使。各有關通知須隨附就所發出通知涉及之股份行使價總額之股款。

於收到通知及股款後21日內及(倘適用)根據(r)段收到本公司核數師或認可獨立財務顧問(視情況而定)之證明書後，本公司須向承授人配發及發行入賬列為繳足之有關股份數目及向承授人發出有關該等獲如此配發股份之股票。

任何購股權須待股東在股東大會上批准增加本公司法定股本後方可行使。

#### (d) 最高股份數目

根據購股權計劃及本公司任何其他購股權計劃將予授出的全部購股權獲行使後可予發行的股份數目上限(包括已授出的已行使或尚未行使購股權所涉及的股份)，合共不得超過上市日期已發行股份總數的10%(但考慮因行使超額配股權而可能發行的任何股份)，即40,000,000股股份(「**計劃限額**」)，就此而言，不包括根據購股權計劃(或本公司任何其他購股權計劃)的條款已失效的購股權原應可予發行的股份。待本公司刊發通函並獲股東於股東大會批准及/或

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prescribed under the Listing Rules from time to time, the Board may:

- (i) renew this limit at any time to 10% of the Shares in issue (the “**New Scheme Limit**”) as at the date of the approval by our Shareholders in general meeting; and/or
- (ii) grant options beyond the Scheme Limit to Eligible Participants specifically identified by the Board. The circular issued by our Company to our Shareholders shall contain a generic description of the specified Eligible Participants who may be granted such options, the number and terms of the options to be granted, the purpose of granting options to the specified Eligible Participants with an explanation as to how the options serve such purpose, the information required under Rule 17.02(2)(d) and the disclaimer required under Rule 17.02(4) of the Listing Rules.

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

根據上市規則不時指定的其他規定，董事會可：

- (i) 隨時更新此上限至股東在股東大會上批准當日已發行股份之10%（「**新計劃上限**」）；及／或
- (ii) 向董事會特別選定之合資格參與者授出超逾計劃上限之購股權。本公司向股東發出之通函須載有可獲授該等購股權之選定合資格參與者之整體性簡介、將予授出購股權之數目及條款、向選定合資格參與者授出購股權之目的並解釋購股權如何達到有關目的，以及上市規則第17.02(2)(d)條規定之資料及第17.02(4)條規定之免責聲明。

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

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### (e) Maximum number of options to any one individual

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

- (i) the issue of a circular by our Company containing the identity of the Eligible Participant, the numbers of and terms of the options to be granted (and options previously granted to such participant) the information as required under Rule 17.02(2)(d) and the disclaimer required under Rule 17.02(4) of the Listing Rules; and
- (ii) the approval of our Shareholders in general meeting and/or other requirements prescribed under the Listing Rules from time to time with such Eligible Participant and his close associates (as defined in the Listing Rules) (or his/her associates if the participant is a connected person) abstaining from voting. The numbers and terms (including the exercise price) of options to be granted to such participant must be fixed before our Shareholders’ approval and the date of the Board meeting at which the Board proposes to grant the options to such Eligible Participant shall be taken as the date of grant for the purpose of calculating the subscription price of the Shares. The Board shall forward to such Eligible Participant an offer document in such form as the Board may from

### (e) 向任何個別人士授出購股權之最高數目

於任何12個月期間直至授出日期，因行使根據購股權計劃及本公司任何其他購股權計劃授出購股權（包括已行使、尚未行使的購股權及根據購股權計劃或本公司任何其他計劃已授出並獲接納但於其後註銷的購股權所涉及股份（「已註銷股份」）而向各合資格參與人士已經及可能發行的股份總數不得超過於授出日期已發行股份的1%。倘進一步授出購股權之數目超過上述1%限額，本公司須：

- (i) 由本公司刊發通函，載列合資格參與者之身份、將授予之購股權（及先前授予該參與者之購股權）之數目及授出條件，以及上市規則第17.02(2)(d)條規定之資料及第17.02(4)條規定之免責聲明；及
- (ii) 須經股東在股東大會上批准及／或遵守上市規則不時訂明之其他規定，而該合資格參與者及其緊密聯繫人（定義見上市規則）（或倘合資格參與者為一名關連人士，則其聯繫人）須在會上放棄投票。授予該參與者之購股權數目及授出條件（包括行使價）必須在股東批准前訂定，而就計算股份認購價而言，將以董事會提出向該合資格參與者授出購股權之董事會會議日期作為授出日期。董事會須按其可能不時釐定之形式向該合資格參與者遞送一份要

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time to time determine or, alternatively, documents accompanying the offer document which state, among other things:

- (aa) the Eligible Participant's name, address and occupation;
- (bb) the date on which an option is offered to an Eligible Participant which must be a date on which the Stock Exchange is open for the business of dealing in securities;
- (cc) the date upon which an offer for an option must be accepted;
- (dd) the date upon which an option is deemed to be granted and accepted in accordance with paragraph (c);
- (ee) the number of Shares in respect of which the option is offered;
- (ff) the subscription price and the manner of payment of such price for the Shares on and in consequence of the exercise of the option;
- (gg) the date of the notice given by the grantee in respect of the exercise of the option; and
- (hh) the method of acceptance of the option which shall, unless the Board otherwise determines, be as set out in paragraph (c).

約文件(或(如屬其他情況)隨附要約文件中列明下述者之文件),其中包括:

- (aa) 合資格參與者之姓名、地址及職業;
- (bb) 向合資格參與者建議授出購股權之日期,該日必須為聯交所開門營業可供進行證券交易業務之日子;
- (cc) 購股權要約必須獲接納之日期;
- (dd) 根據(c)段購股權被視為已授出及獲接納之日期;
- (ee) 建議授出購股權涉及之股份數目;
- (ff) 根據及因購股權之行使,股份認購價及其支付方式;
- (gg) 承授人發出有關行使購股權通知之日期;及
- (hh) 接納購股權之方法,該方法(除非董事會另行釐定)載於(c)段。



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### (f) Price of shares

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

- (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a day on which the Stock Exchange is open for the business of dealing in securities;
- (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of a Share.

### (g) Granting options to connected persons

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

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

### (f) 股份價格

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

- (i) 股份於授出日期(須為聯交所開門營業可供進行證券交易業務之日)於聯交所日報表所列之正式收市價；
- (ii) 緊接授出日期前五個營業日股份於聯交所日報表所列之正式收市價之平均數；及
- (iii) 一股股份之面值。

### (g) 向關連人士授出購股權

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

- (i) 合計超過已發行股份之0.1%；及

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

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

- (i) the details of the number and terms (including the exercise price) of the options to be granted to each selected Eligible Participant, which must be fixed before our Shareholders' meeting and the date of the Board meeting for proposing such further grant shall be taken as the date of grant for the purpose of calculating the exercise price of such options;
- (ii) a recommendation from our INEDs (excluding any INED who is the grantee of the options) to the independent Shareholders as to voting;
- (iii) the information required under Rule 17.02(2)(c) and (d) and the disclaimer required under Rule 17.02(4) of the Listing Rules; and
- (iv) the information required under Rule 2.17 of the Listing Rules.

- (ii) 按股份於各授出日期之正式收市價計算之總值超逾5,000,000港元或上市規則可能不時規定之該等其他數額，則該等再次授出購股權須經本公司刊發通函，並經股東在股東大會上以投票表決方式批准，而承授人、其聯繫人及本公司所有核心關連人士(定義見上市規則)均須於會上放棄投贊成票，及／或遵守上市規則不時訂明之該等其他規定。在大會上作出以批准授出該等購股權之任何表決，均須以投票方式作出。

本公司根據上一段向股東發出之通函須載有以下資料：

- (i) 向每名選定合資格參與者授出購股權之數目及條款(包括認購價)詳情；該等數目及條款必須在股東會議舉行前訂定，而就計算該等購股權之行使價而言，將以董事會提出再次授出之董事會會議日期作為授出日期；
- (ii) 獨立非執行董事(不包括任何身為購股權承授人之獨立非執行董事)向獨立股東作出之投票建議；
- (iii) 上市規則第17.02(2)(c)及(d)條規定之資料以及第17.02(4)條規定之免責聲明；及
- (iv) 上市規則第2.17條規定之資料。

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### (h) Restrictions on the times of grant of options

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

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

### (i) Rights are personal to grantee

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

### (h) 授出購股權之時間限制

當本公司知悉內幕消息後，不得授出購股權，直至相關消息根據上市規則規定公佈為止。特別是於緊接下列較早發生者前一個月起至實際刊發業績公佈日期止期間，本公司不得授出購股權：

- (i) 就批准本公司任何全年、半年、季度或任何其他中期業績（不論是否上市規則規定）的董事會會議日期（根據上市規則該日期應先知會聯交所）；及
- (ii) 本公司刊登其年度業績、半年、季度或其他中期業績公佈（不論是否為上市規則所規定者）之最後期限，及截至實際刊登業績公佈日期為止，而當向董事授出購股權。

### (i) 權利屬承授人個人所有

購股權屬承授人個人所有。承授人不得亦不得嘗試以任何形式就任何購股權進行出售、轉讓、分配、押記、按揭、設置產權負擔、處置或以任何第三方為受益人設定任何權益，惟承授人可提名代名人以其名義登記根據購股權計劃發行之股份之情況則除外。凡違反上述規定者，本公司有權註銷向有關承授人授出之任何尚未行使購股權或其任何部份。

# Report of the Directors

## 董事會報告

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

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

### (k) Performance target

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

### (l) Rights on ceasing employment/death

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

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

### (j) 行使購股權的時間及購股權計劃的期限

購股權可於購股權被視作授出及獲接納當日後及自當日起計滿十年前，隨時根據購股權計劃的條款行使。購股權行使前必須持有的最短期限將由董事會全權酌情釐定，惟購股權於授出超過十年後概不可行使。購股權概不得於本公司股東批准購股權計劃當日（「採納日期」）超過10年後授出。除非本公司於股東大會或董事會提早終止，否則購股權計劃自採納日期起計10年有效及生效。

### (k) 表現目標

承授人可能需要達致董事會在根據購股權計劃授出任何購股權前當時可能於授出中列明之任何表現目標，方可行使有關購股權。

### (l) 終止受僱或身故時之權利

倘購股權承授人因以下原因不再為本公司或其任何附屬公司之僱員：

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

## Report of the Directors

### 董事會報告

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

#### (m) Rights on dismissal

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

#### (n) Rights on takeover

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

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

#### (m) 解僱時的權利

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

#### (n) 收購時的權利

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

## Report of the Directors

### 董事會報告

#### (o) Rights on winding-up

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

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

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

#### (o) 清盤時的權利

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

#### (p) 本公司與其股東或債權人達成和解或安排時的權利

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

## Report of the Directors

### 董事會報告

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

#### (q) Ranking of shares

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

自有關股東大會日期起，所有承授人行使各自購股權的權利將立即終止。在有關和解或安排生效後，所有尚未行使的購股權將告失效及終止。倘有關和解或安排基於任何理由並無生效，並告終止或失效，承授人行使各自購股權的權利須自有關終止之日起全面恢復（惟僅限於尚未行使的購股權），並可予行使。

#### (q) 股份地位

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

# Report of the Directors

## 董事會報告

### (r) Effect of alterations to capital

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

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

### (r) 資本變動的影響

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

作出任何該等變動時，基準為任何購股權承授人根據其持有的購股權有權認購本公司股本的比例，與作出調整前相同（按聯交所日期為2005年9月5日致所有發行人的函件所隨附有關購股權計劃的補充指引詮釋），惟倘作出的變動會導致股份得以低於其面值發行，則不得作出變動。發行證券作為交易的代價不得視作須作出任何該等調整的情況。



# Report of the Directors

## 董事會報告

### (s) Expiry of option

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

- (i) the date of expiry of the option as may be determined by the Board;
- (ii) the expiry of any of the periods referred to in paragraphs (l), (m), (n); or
- (iii) the date upon which the scheme of arrangement of our Company referred to in paragraph (p) becomes effective;
- (iv) subject to paragraph (o), the date of commencement of the winding-up of our Company;
- (v) the date upon which the grantee ceases to be an Eligible Participant by reason of such grantee's resignation from the employment of our Company or any of its subsidiaries or the termination of his or her employment or contract on the grounds that he or she has been guilty of serious misconduct, or has committed any act of bankruptcy or is unable to pay his or her debts or has become insolvent or has made any arrangement or has compromised with his or her creditors generally, or has been convicted of any criminal offence involving his or her integrity or honesty or has been in breach of contract. A resolution of the Board to the effect that the employment of a grantee has or has not been terminated on one or more of the grounds specified in this paragraph shall be conclusive; or
- (vi) the date upon which the Board shall exercise our Company's right to cancel the option at any time after the grantee commits a breach of paragraph (i) above or the options are cancelled in accordance with paragraph (u) below.

### (s) 購股權的屆滿期限

購股權須於下列時間(以最早發生者為準)自動失效及不可行使(倘尚未行使):

- (i) 董事會釐定的購股權屆滿日期;
- (ii) (l)、(m)、(n)段所述的任何期限屆滿;或
- (iii) (p)段所述本公司的協議計劃生效日期;
- (iv) 根據(o)段,本公司開始清盤的日期;
- (v) 承授人因自本公司或其任何附屬公司離任,或因嚴重行為失當,或破產或已無力支付債項或已無償債能力,或已與其債權人整體訂立任何安排或和解,或被裁定任何涉及其操守或誠信的刑事罪行或違反合約而終止受僱或其合約被終止而終止為合資格參與人士當日。董事會因本段上述一項或多項理由而終止或不終止僱用承授人的決議案屬最終定論;或
- (vi) 於承授人違反上文(i)段的規定後,董事會須行使本公司權利,於任何時候註銷購股權當日或購股權根據下文(u)段的規定被註銷當日。

# Report of the Directors

## 董事會報告

### (t) Alteration of the share option scheme

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

- (i) any alteration to the advantage of the grantees or the Eligible Participants (as the case may be) in respect of the matters contained in Rule 17.03 of the Listing Rules; and
- (ii) any material alteration to the terms and conditions of the Share Option Scheme or any change to the terms of options granted, shall first be approved by our Shareholders in general meeting provided that if the proposed alteration shall adversely affect any option granted or agreed to be granted prior to the date of alteration, such alteration shall be further subject to the grantees' approval in accordance with the terms of the Share Option Scheme. The amended terms and any adjustment to be made to the exercise price of the Share Option Scheme shall still comply with Chapter 17 of the Listing Rules, the supplemental guidance of 5 September 2005 and any future guidance or interpretation of the Listing Rules from time to time and any change to the authority of the Board in relation to any alteration to the terms of the Share Option Scheme must be approved by the Shareholders in general meeting.

### (u) Cancellation of options

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

### (t) 更改購股權計劃

購股權計劃任何方面均可透過董事會決議修訂，惟以下情況除外：

- (i) 就上市規則第 17.03 條所載之事項作出修訂，使承授人或合資格參與者（視情況而定）受惠；及
- (ii) 購股權計劃的條款及條件的任何重大修訂或已授出購股權條款的任何變動，須首先經股東於股東大會上批准，惟倘建議修訂將對已於修訂日期前授出或同意授出的購股權產生不利影響，則根據購股權計劃的條款，該等修訂須進一步經承授人同意。修訂條款及就購股權計劃的行使價所作任何調整，須符合上市規則第 17 章、2005 年 9 月 5 日的補充指引及上市規則日後不時作出的指引或詮釋，且倘購股權計劃條款的任何修訂將對董事會的權限造成任何改變，須經股東在股東大會上批准。

### (u) 註銷購股權

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

## Report of the Directors 董事會報告

### (v) Termination of the share option scheme

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

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

### (w) Administration of the board

The Share Option Scheme shall be subject to the administration of the Board whose decision as to all matters arising in relation to the Share Option Scheme or its interpretation or effect (save as otherwise provided herein) shall be final and binding on all parties.

### (x) Present status of the Share Option Scheme

As at 31 December 2018 and to the date of this report, no option had been granted or to be granted under the Share Option Scheme.

### (v) 終止購股權計劃

本公司可在股東大會或董事會上藉可決議案隨時終止購股權計劃，而在此情況下將不得再要約授出進一步購股權，惟購股權計劃的條文將繼續有效，以便在計劃終止前已授出或可能根據購股權計劃條文須予行使的任何購股權可繼續行使。

在計劃終止前已授出但在計劃終止時尚未行使的購股權將繼續有效，並可根據購股權計劃行使。

### (w) 董事會管理

購股權計劃應由董事會管理。董事會就購股權計劃或其詮釋或效力(除本報告另有規定外)涉及的所有事宜作出的決定為最終決定，對所有各方均具約束力。

### (x) 購股權計劃現況

於2018年12月31日及直至本報告日期，概無購股權根據購股權計劃已授出或將授出。

## ENVIRONMENTAL POLICIES AND PERFORMANCE

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

## COMPLIANCE WITH LAWS AND REGULATIONS

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

## 環境政策及表現

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

## 遵守法律及法規

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

# Report of the Directors

## 董事會報告

### RELATIONSHIPS WITH EMPLOYEES, AND KEY CUSTOMERS AND SUPPLIERS

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

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2018.

### MAJOR SUPPLIERS AND CUSTOMERS

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

#### Purchases

— the largest supplier	49.9%
— five largest suppliers in aggregate	78.7%

#### Sales

— the largest customer	24.0%
— five largest customers in aggregate	89.8%

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

### FIXED ASSETS

Details of movements in fixed assets during this financial year are set out in note 17 to the consolidated financial statements.

### 與僱員、主要客戶及供應商的關係

本集團與其僱員維持良好關係，亦已推行若干政策，確保僱員享有相對其他行業競爭者而言具競爭力之薪酬及福利及接受充分的持續專業培訓。本集團亦與客戶及供應商維持良好的關係，因為如沒有得到彼等的支持，則難以保證生產及營運成功。

### 管理合約

截至2018年12月31日，本公司並無就有關整體全部或任何重要部份業務的管理及行政工作簽訂或訂有任何合約。

### 主要客戶及供應商

本集團主要供應商及客戶佔本年度的採購額及銷售額百分比如下：

#### 採購額

— 最大供應商	49.9%
— 五大供應商合共	78.7%

#### 銷售額

— 最大客戶	24.0%
— 五大客戶合共	89.8%

除下文「持續關連交易」一節所披露的 Bilsea International 及 Seabridge Bunkering Pte Ltd (「**Seabridge**」) 外，概無董事、彼等各自緊密聯繫人或據董事所知擁有本公司5%以上股本的股東，於五大供應商或客戶中擁有任何權益。

### 固定資產

本財政年度固定資產變動詳情載於綜合財務報表附註17。

# Report of the Directors

## 董事會報告

### CONTINUING CONNECTED TRANSACTION

During the period from the Listing Date and up to 31 December 2018, the Group had the following continuing connected transactions:

### 持續關連交易

於自上市日期至2018年12月31日期間，本集團有以下持續關連交易：

Name of relevant connected persons	Connected relationship with the Group	Nature of transactions	Annual cap for the year ended 31 December 2018 截至2018年12月31日止年度的年度上限 US\$'000 千美元	Annual actual transaction amount for the year ended 31 December 2018 截至2018年12月31日止年度的實際交易金額 US\$'000 千美元
<b>Exempt</b>				
<b>獲豁免</b>				
Bilsea International Holdings Pte Ltd ("Bilsea Holdings")	Note	Property leasing	N/a	N/a
Bilsea International Holdings Pte Ltd ("Bilsea Holdings")	附註	物業租賃	不適用	不適用
Mr. Ding Xiaosheng	Mr. Ding Xiaosheng is the brother of Mr. Ding Xiaoli, an executive Director and a Controlling Shareholder	Employment contract	N/a	N/a
丁孝生先生	丁孝生先生為執行董事兼控股股東丁肖立先生的胞弟	僱傭合約	不適用	不適用
<b>Non-exempt</b>				
<b>不獲豁免</b>				
Bilsea International	Note	Provision of asphalt tanker chartering services	10,500	10,263
Bilsea International	附註	提供瀝青船出租服務	10,500	10,263
Seabridge	Note	Purchase of bunker services	2,300	2,254
Seabridge	附註	購買燃料服務	2,300	2,254

# Report of the Directors

## 董事會報告

Note: Seabridge (mainly engages in the provision of bunker services), is wholly-owned by Bilsea Holdings, which is in turn wholly owned by Bilsea International (mainly engages in asphalt trading and provision of transportation services), which is in turn owned as to 65% and 35% by Ms. Liu Weipeng and Mr. Yan Xiankai (the spouse of Ms. Liu Weipeng), respectively. As Ms. Liu Weipeng and Mr. Yan Xiankai are both the directors of some of our subsidiaries, Seabridge, Bilsea Holdings and Bilsea International are associates of each of Ms. Liu Weipeng and Mr. Yan Xiankai, and are connected persons of our Group at the subsidiary level. As at the date of this report, our Company is owned as to 6.75% by Bilsea International.

附註：Seabridge（主要從事提供燃料服務）由Bilsea Holdings全資擁有，後者由Bilsea International（主要從事瀝青貿易及提供運輸服務）全資擁有，而Bilsea International分別由Liu Weipeng女士及Yan Xiankai先生（Liu Weipeng女士的配偶）擁有65%及35%。因為Liu Weipeng女士及Yan Xiankai先生均為我們的若干附屬公司的董事，Seabridge、Bilsea Holdings及Bilsea International為Liu Weipeng女士及Yan Xiankai先生的聯繫人，並為本集團附屬公司層級的關連人士。於本報告日期，本公司由Bilsea International擁有6.75%。

### Bilxin Tenancy Agreement

A tenancy agreement (the “**Bilxin Tenancy Agreement**”) is entered into between Bilsea Holdings as landlord and the Company’s subsidiary Bilxin Shipping Group Pte Ltd (“**Bilxin Shipping**”) as tenant, under which Bilsea Holdings agreed to lease a property located at No. 3 Church Street #12-03 Samsung Hub, Singapore 049483 to Bilxin Shipping, for a term of 12 months commencing from 1 January 2018 and ending on 31 December 2018 for office use. Pursuant to the Bilxin Tenancy Agreement, the monthly rental payable to Bilsea Holdings shall be in the sum of US\$2,000 (exclusive of the relevant goods and services tax in Singapore). The monthly rental under the Bilxin Tenancy Agreement was determined on an arm’s length basis between Bilsea Holdings and Bilxin Shipping. Total rental payable by the Group under the Bilxin Tenancy Agreement amounted to approximately US\$24,000 (equivalent to HK\$187,000) for the year ended 31 December 2018.

### Bilxin 租賃協議

Bilsea Holdings（作為出租人）與本公司附屬公司Bilxin Shipping Group Pte Ltd（「**Bilxin Shipping**」）（作為承租人）訂立一份租賃協議（「**Bilxin 租賃協議**」），據此，Bilsea Holdings同意向Bilxin Shipping出租位於No. 3 Church Street #12-03 Samsung Hub, Singapore 049483的一項物業，作辦公用途，自二零一八年一月一日起至二零一八年十二月三十一日止為期十二個月。根據Bilxin租賃協議，每月應付Bilsea Holdings的租金總額應為2,000美元（不包括於新加坡的相關商品及服務稅）。Bilxin租賃協議項下的每月租金乃由Bilsea Holdings與Bilxin Shipping經公平磋商釐定。截至2018年12月31日止年度，Bilxin租賃協議項下應付租金總額約為24,000美元（相等於187,000港元）。

### Employment Agreement with Mr. Ding Xiaosheng

Mr. Ding Xiaosheng (who is the brother of Mr. Ding Xiaoli) is an associate of Mr. Ding Xiaoli, an executive Director and a Controlling Shareholder, hence Mr. Ding Xiaosheng is a connected person of our Company under Rule 14A.12(2)(a) of the Listing Rules. On 1 December 2017, Mr. Ding Xiaosheng entered into a written employment contract (the “**Employment Agreement with Mr. Ding Xiaosheng**”) with Fujian Xinyuan Xinlanhai Import and Export Trade Co., Ltd, the Company’s subsidiary, as vice president for a term ending on 31 December 2020. The aggregate salary paid by the Group to Mr. Ding Xiaosheng were approximately US\$68,000 (equivalent to HK\$530,000) for the year ended 31 December 2018.

### 與丁孝生先生的僱傭協議

丁孝生先生（其為丁肖立先生的兄弟）為執行董事兼控股股東丁肖立先生的聯繫人，因此，根據上市規則第14A.12(2)(a)條，丁孝生先生為本公司的關連人士。於2017年12月1日，丁孝生先生與本公司附屬公司福建信源新藍海進出口貿易有限公司訂立一份書面僱傭合約（「**與丁孝生先生的僱傭協議**」），擔任副總裁，年期截至2020年12月31日止。截至2018年12月31日止年度，本集團向丁孝生先生支付的薪金總額分別約為68,000美元（相等於530,000港元）。

# Report of the Directors

## 董事會報告

### Bilsea Master Service Agreement

On 6 September 2018, the Company's subsidiary, Shun Yuen Group (Hong Kong) Limited ("**Shun Yuen HK**"), as service provider, entered into a master service agreement (the "**Bilsea Master Service Agreement**") with Bilsea International, for a term ending on 31 December 2020, pursuant to which the Group agreed to provide asphalt tanker chartering services to Bilsea International and/or its subsidiaries (the "**Bilsea Group**"). The service fees payable by Bilsea Group to the Group under the Bilsea Master Service Agreement were determined after arm's length negotiation between the parties thereto with reference to (i) reputation of the customer; (ii) duration of charter period; (iii) the prevailing market circumstances; (iv) past business relationship with the customer; (v) the financing cost of our vessel; (vi) cost of shipbuilding and operation; and (vii) cargo quantity. Taking into account that the Group has already provided asphalt tanker chartering services to Bilsea Group in the past and that provision of such services has offered stable and considerable profits to the Group historically, the Directors consider that it is in the Group's interests to continue the relationship with Bilsea Group and to provide the asphalt tanker chartering services under the Bilsea Master Service Agreement to Bilsea Group after the Listing.

As for the sales amount, for the year ended 31 December 2018, the cap for these continuing connected transactions in total was US\$10.5 million, and the actual transaction amount for the year was approximately US\$10.3 million.

### Seabridge Master Supply Agreement

On 6 September 2018, Shun Yuen HK, as purchaser, entered into a master supply agreement (the "**Seabridge Master Supply Agreement**") with Seabridge, for a term ending on 31 December 2020, pursuant to which the Group agreed to purchase bunker services from Seabridge. The fees payable by the Group to Seabridge under the Seabridge Master Supply Agreement were determined after arm's length negotiation between the parties thereto with reference to market rate, bunker quantity and the location of the port. Taking into account that Seabridge has already provided quality bunker services to the Group in the past, our Directors consider that it is in the Group's interests to continue our relationship with Seabridge and to source bunker services from Seabridge after the Listing.

### Bilsea 總服務協議

於2018年9月6日，本公司附屬公司信源集團(香港)有限公司(「**信源香港**」)(作為服務提供商)與Bilsea International訂立總服務協議(「**Bilsea 總服務協議**」)，年期截至2020年12月31日止，據此，本集團同意向Bilsea International及／或其附屬公司(「**Bilsea 集團**」)提供瀝青運輸船租賃服務。Bilsea集團根據Bilsea總服務協議應付本集團的服務費乃由訂約雙方經參考：(i) 客戶聲譽；(ii) 租期時長；(iii) 現行市況；(iv) 過往與客戶的業務關係；(v) 船舶的融資成本；(vi) 船舶的建造及營運成本；及(vii) 貨物數量經公平磋商後而釐定。經考慮本集團過往已向Bilsea集團提供瀝青運輸船租賃服務及提供有關服務過往為本集團帶來穩定及可觀的利潤，董事認為，於上市後繼續與Bilsea集團的關係及根據Bilsea總服務協議向Bilsea集團提供瀝青運輸船租賃服務符合本集團的利益。

而銷售金額方面，截至2018年12月31日止年度，該等持續性關連交易的總上限約為10.5百萬美元，而本年度實際交易金額約為10.3百萬美元。

### Seabridge 總供應協議

於2018年9月6日，信源香港(作為買方)與Seabridge訂立總供應協議(「**Seabridge 總供應協議**」)，年期截至2020年12月31日止，據此，本集團同意向Seabridge購買燃料服務。本集團根據Seabridge總供應協議應付Seabridge的費用乃經訂約雙方公平磋商後參考市場費率、燃料質量及港口地點而釐定。經考慮Seabridge過往已向本集團提供優質燃料服務，董事認為，於上市後繼續與Seabridge的關係及向Seabridge採購燃料服務符合本集團的利益。

## Report of the Directors 董事會報告

As for the purchase amount, for the year ended 31 December 2018, the cap for these continuing connected transactions in total was approximately US\$2.3 million, and the actual transaction amount for the year was approximately US\$2.3 million.

For details of the above continuing connected transactions, please refer to the section headed “Continuing Connected Transactions” in the Prospectus.

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

During the period from the Listing Date to 31 December 2018, our INEDs have reviewed the above non-exempt continuing connected transactions under each of the Bilsea Master Service Agreement and Seabridge Master Supply Agreement and have confirmed that such transactions were entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal or better commercial terms; and
- (iii) in accordance with the agreements for such transactions, the terms of which are fair and reasonable, and are in the interest of the shareholders as a whole.

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

Pursuant to Rule 14A.55 of the Listing Rules, all the Independent Non-executive Directors of the Company, having reviewed the non-exempt continuing connected transactions and the findings provided by the Company’s internal audit, confirmed that such transactions had been entered into (a) in the ordinary and usual course of business of the Company; (b) on normal commercial terms or better; and (c) according to the respective agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

而採購金額方面，截至2018年12月31日止年度，該等持續性關連交易的總上限約為2.3百萬美元，而本年度實際交易金額約為2.3百萬美元。

關上述持續關連交易的詳情請參閱招股章程「持續關連交易」一節。

根據上市規則第14A章，Bilxin租賃協議及與丁孝生先生的僱傭協議的交易構成本公司符合最低豁免規定的持續關連交易。因此，Bilxin租賃協議及與丁孝生先生的僱傭協議及其項下的交易獲豁免遵守上市規則第14A章項下申報、公告、年度審閱、通函及獨立股東批准規定。綜合財務報表附註35(a)所披露的年度關聯方交易亦構成上市規則所界定的獲豁免關連交易。

於自上市日期至2018年12月31日期間，獨立非執行董事已審閱上述Bilsea總服務協議及Seabridge總供應協議各自項下的不獲豁免持續關連交易，並已確認有關交易乃於下列情況下訂立：

- (i) 於本集團的一般及日常業務中訂立；
- (ii) 按照一般商業條款或更佳條款進行；及
- (iii) 根據有關交易的協議進行，條款公平合理，並符合股東的整體利益。

董事確認本公司已就其所有不獲豁免持續關連交易遵守上市規則第14A章的規定。

根據上市規則第14A.55條，本公司所有獨立非執行董事已審閱非豁免持續關連交易及本公司內部審核提供的調查結果，確認該等交易乃(a)於本公司日常業務中訂立；(b)按照一般或更佳商業條款進行；及(c)根據監管該等交易的有關協議，條款公平合理，並符合本公司股東的整體利益。



## Report of the Directors

### 董事會報告

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

The Directors confirm that the auditors have confirmed the matter set out in Rule 14A.56 of the Listing Rules.

Save as disclosed in this annual report, during the period from the Listing Date to 31 December 2018, there were no connected transactions or continuing connected transactions which are required to be disclosed by the Company in accordance with the provisions concerning the disclosure of connected transactions under Chapter 14A of the Listing Rules.

#### SUFFICIENCY OF PUBLIC FLOAT

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

#### PERMITTED INDEMNITY PROVISIONS

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

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

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

董事確認核數師已確認根據上市規則第14A.56條所載的事宜。

除本年報所披露者外，自上市日期至2018年12月31日期間，本公司概無根據上市規則第14A章項下有關關連交易披露的條文而須予披露的關連交易或持續關連交易。

#### 公眾持股量充足

根據本公司公開可獲得的資料及據董事所深知，已確認於上市日期至本年報日期整段期間，本公司已發行股份有最少25%的充足公眾持股量。

#### 許可彌償條文

本公司已就其董事及高級管理層可能會面對由企業活動產生的法律行動，為董事及高級管理層的職責作出適當的投保安排。

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

# Report of the Directors

## 董事會報告

### COMPETING INTERESTS

The Directors are not aware of any business or interest of the Directors or the controlling shareholders (as defined in the Listing Rules) of the Company nor any of their respective associates (as defined in the Listing Rules) that competed or might compete, either directly or indirectly, with the business of the Group and any other conflicts of interest which any such person had or might have with the Group during the year ended 31 December 2018.

As set out in the Prospectus, the Company has adopted, among others, the following measures to manage the conflict of interests arising from competing business and to safeguard the interests of the shareholders: (i) the Company will disclose decisions on matters reviewed by the INEDs relating to compliance and enforcement of the deed of non-competition dated 6 September 2018 entered into by the controlling shareholders in favour of the Company competing interests (“**Non-competition Undertaking**”) in the annual report; and (ii) the controlling shareholders will make an annual declaration on compliance with their Non-competition Undertaking in the annual report.

The Board would like to clarify that there were no conflicts of interests between the controlling shareholders and the Group arising from competing business for the year ended 31 March 2018. As such, the controlling shareholders confirmed that they have complied with their undertaking under the Non-competition Undertaking.

The INEDs have reviewed and confirmed that the controlling shareholders have complied with the non-competition undertaking under the Non-competition Undertaking.

### 競爭利益

截至2018年12月31日止年度，就董事所知，概無董事或本公司控股股東（定義見上市規則）或彼等各自的任何聯繫人（定義見上市規則）擁有直接或間接與本集團業務構成或可能構成競爭的任何業務或權益，或任何該等人士與本集團存在或可能存在任何其他利益衝突。

誠如招股章程所載，本公司已採取（其中包括）下列措施管理競爭性業務所產生的利益衝突及保障股東利益：(i)本公司將於年報內披露獨立非執行董事就遵守及執行控股股東於2018年9月6日以本公司為受益人的不競爭契據（「**不競爭契據**」）所檢討事項作出的決定；及(ii)控股股東將於年報內就遵守其不競爭承諾作出年度聲明。

董事會謹此澄清，截至2018年3月31日止年度，控股股東與本集團之間並無競爭性業務所產生的利益衝突。因此，控股股東確認彼等已遵守其於不競爭承諾下的承諾。

獨立非執行董事已審視及確認控股股東已遵守其於不競爭承諾下的不競爭承諾。

# Report of the Directors

## 董事會報告

### CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

There was no contract of significance to which the Company or any of its subsidiaries was a party and in which any controlling shareholders had a material interest subsisted at the end of the year or at any time during the year.

### INTERESTS OF COMPLIANCE ADVISER

As at 31 December 2018, as notified by the Company's compliance adviser, China Industrial Securities International Capital Limited (the "**Compliance Adviser**"), except for the compliance adviser agreement dated 18 April 2018 entered into between the Company and the Compliance Adviser, neither the Compliance Adviser nor its directors, employees or close associates (as defined under the Listing Rules) had any interests in relation to the Company.

### AUDITOR

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

### TAX RELIEF AND EXEMPTION

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

By order of the Board  
**DING Xiaoli**  
Chairman

Hong Kong, 25 March 2019

### 控股股東於重大合約的權益

本公司或其任何附屬公司概無訂立於年末或年內任何時間仍然存續而任何控股股東於其中擁有重大權益的任何重大合約。

### 合規顧問的權益

於2018年12月31日，誠如本公司的合規顧問興證國際融資有限公司（「合規顧問」）所告知，除本公司與合規顧問訂立日期為2018年4月18日的合規顧問協議外，合規顧問及其董事、僱員或緊密聯繫人（定義見上市規則）概無有關本公司的任何權益。

### 核數師

綜合財務報表經由羅申美會計師事務所審核，彼等將於應屆股東週年大會上退任，但表示願意繼續受聘。

### 稅務減免

董事並不知悉股東因持有本公司證券而享有任何稅務減免。

承董事會命  
**丁肖立**  
主席

香港，2019年3月25日

# Independent Auditor's Report

## 獨立核數師報告



**TO THE SHAREHOLDERS OF  
XIN YUAN ENTERPRISES GROUP LIMITED**  
*(Incorporated in the Cayman Islands with limited liability)*

致信源企業集團有限公司股東  
*(於開曼群島註冊成立之有限公司)*

### OPINION

We have audited the consolidated financial statements of Xin Yuan Enterprises Group Limited (the "Company") and its subsidiaries (the "Group") set out on pages 97 to 188, which comprise the consolidated statement of financial position as at 31 December 2018, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

### 意見

我們已審核載於第97至188頁的信源企業集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，當中包括於2018年12月31日的綜合財務狀況表及截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註(包括重大會計政策概要)。

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 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映了貴集團於2018年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為擬備。

### BASIS FOR OPINION

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

### 意見基礎

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表須承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」)，我們獨立於貴集團，並已履行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及適當地為我們的審計意見提供基礎。

# Independent Auditor's Report

## 獨立核數師報告

### 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. The key audit matter we identified is the impairment assessment of vessels:

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。我們識別的關鍵審計事項為船舶減值評估：

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
<p><b>Impairment assessment of vessels</b> 船舶減值評估</p> <p>Refer to note 17 to the consolidated financial statements. 提述綜合財務報表附註17。</p> <p>As at 31 December 2018, the Group's vessels amounted to US\$184,156,000, representing 87% of the Group's total assets. They are key assets held by the Group and drive its significant cash flows from the asphalt tanker chartering services. The Group reviews the carrying amount of its vessels at the end of each reporting period if impairment indicators are present. 於2018年12月31日，貴集團的船舶總額達184,156,000美元，佔貴集團總資產87%。該等為貴集團持有的主要資產，並自瀝青船租船服務獲取重大現金流量。貴集團於各報告期末審閱其船舶的賬面值是否存在減值跡象。</p> <p>The impairment assessment requires management to consider both internal and external sources of information, in determining whether there is any indication that any vessel may have been impaired. The assessment of whether impairment indicators are present requires significant management judgement. Accordingly, we considered this area a key audit matter. 減值評估要求管理層在釐定是否有跡象顯示任何船舶可能已減值時考慮內部及外部資料來源。評估是否存在減值跡象需要重大的管理層判斷。因此，我們認為此範疇屬關鍵審計事項。</p>	<p>Our procedures in relation to management's impairment assessment included: 我們有關管理層減值評估的程序包括：</p> <ul style="list-style-type: none"><li>— Understand management's impairment assessment process; — 理解管理層的減值評估過程；</li><li>— Review profitability analysis for each vessel, current vessel price and any changes in time and voyage charter rates; and — 審閱每艘船舶的盈利能力分析、現有船舶價格以及期租及程租費率的任何變動；及</li><li>— Challenge management's assessment of whether indicators of impairment are present. — 挑戰管理層對是否存在減值跡象的評估。</li></ul>

# Independent Auditor's Report

## 獨立核數師報告

### OTHER INFORMATION

The directors are responsible for the Other Information. The Other Information comprises all of 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 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.

### 其他資料

董事須對其他資料負責。其他資料包括年報內除綜合財務報表及我們的核數師報告外的所有資料。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 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規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

# Independent Auditor's Report

## 獨立核數師報告

### RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

The Audit Committee assists the directors in discharging their responsibilities for overseeing the Group's financial reporting process.

### 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. We report our opinion 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 judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

### 董事就綜合財務報表須承擔的責任 (續)

審核委員會協助董事履行監督 貴集團財務報告過程的責任。

### 核數師就審計綜合財務報表須承擔的責任

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。我們僅向閣下(作為整體)報告，除此之外別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

# Independent Auditor's Report

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
  - Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - 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.
- 核數師就審計綜合財務報表須承擔的責任(續)**
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
  - 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
  - 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
  - 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
  - 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。



# Independent Auditor's Report

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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 to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 Ms. Liu Fung Yi.

### 核數師就審計綜合財務報表須承擔的責任(續)

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、重大審核發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向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，相關的防範措施。

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廖鳳儀女士。

**RSM Hong Kong**  
Certified Public Accountants  
Hong Kong  
25 March 2019

**羅申美會計師事務所**  
執業會計師  
香港  
2019年3月25日

# Consolidated Statement of Profit or Loss

## 綜合損益表

For the year ended 31 December 2018 截至2018年12月31日止年度

		Notes 附註	2018 2018年 US\$'000 千美元	2017 2017年 US\$'000 千美元
<b>Revenue</b>	收益	8	<b>42,716</b>	33,727
Cost of sales	銷售成本		<b>(28,225)</b>	(20,458)
<b>Gross profit</b>	毛利		<b>14,491</b>	13,269
Other income	其他收入	9	<b>8,222</b>	332
Administrative expenses	行政開支		<b>(3,864)</b>	(2,095)
Other operating expenses	其他營運開支		<b>(7,110)</b>	(350)
Exchange gains/(losses), net	匯兌收益/(虧損)淨額		<b>343</b>	(1,543)
<b>Profit from operations</b>	經營所得溢利		<b>12,082</b>	9,613
Finance costs	財務成本	11	<b>(5,469)</b>	(3,581)
<b>Profit before tax</b>	除稅前溢利		<b>6,613</b>	6,032
Income tax expense	所得稅開支	12	–	–
<b>Profit for the year</b>	年內溢利	13	<b>6,613</b>	6,032
<b>Attributable to:</b>	以下各項應佔：			
Owners of the Company	本公司擁有人		<b>6,613</b>	5,489
Non-controlling interests	非控股權益		–	543
			<b>6,613</b>	6,032
<b>Earnings per share</b>	每股盈利	16		
Basis (cents per share)	基本(每股仙)		<b>2.02</b>	22.22
Diluted (cents per share)	攤薄(每股仙)		<b>N/A 不適用</b>	N/A 不適用

## 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 2018 截至2018年12月31日止年度

		2018 2018年 US\$'000 千美元	2017 2017年 US\$'000 千美元
<b>Profit for the year</b>	年內溢利	<b>6,613</b>	6,032
<b>Other comprehensive income:</b> <i>Item that may be reclassified to profit or loss:</i>	其他全面收入： 可能被重新分類進損益的項目：		
Exchange differences on translating foreign operations	換算海外業務的匯兌差額	(4)	–
<b>Other comprehensive income for the year, net of tax</b>	除稅後的年內其他全面收入	<b>(4)</b>	–
<b>Total comprehensive income for the year</b>	年內全面收入總額	<b>6,609</b>	6,032
<b>Attributable to:</b>	以下各項應佔：		
Owners of the Company	本公司擁有人	<b>6,609</b>	5,489
Non-controlling interests	非控股權益	–	543
		<b>6,609</b>	6,032

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2018 於2018年12月31日

		Notes 附註	2018 2018年 US\$'000 千美元	2017 2017年 US\$'000 千美元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	17	<b>184,190</b>	157,547
<b>Current assets</b>	<b>流動資產</b>			
Derivative financial instruments	衍生金融工具	18	<b>119</b>	–
Inventories	存貨	19	<b>949</b>	633
Trade receivables	貿易應收款項	20	<b>1,952</b>	1,101
Other receivables, deposits and prepayments	應收款項、按金及預付款項	21	<b>4,199</b>	892
Pledged bank deposits	已抵押銀行存款	22(a)	<b>1,345</b>	1,324
Bank and cash balances	銀行及現金結餘	22(b)	<b>18,260</b>	2,536
<b>Total current assets</b>	<b>流動資產總值</b>		<b>26,824</b>	6,486
<b>TOTAL ASSETS</b>	<b>資產總值</b>		<b>211,014</b>	164,033
<b>EQUITY AND LIABILITIES</b>	<b>權益及負債</b>			
Share capital	股本	23	<b>4,000</b>	530
Reserves	儲備	25	<b>95,104</b>	73,905
<b>Total equity</b>	<b>權益總額</b>		<b>99,104</b>	74,435
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank loans	銀行貸款	26	<b>32,101</b>	52,811
Finance lease payables	融資租賃應付款項	27	<b>56,760</b>	10,978
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>88,861</b>	63,789

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2018 於 2018 年 12 月 31 日

		Notes	2018 2018年 US\$'000 千美元	2017 2017年 US\$'000 千美元
		附註		
<b>Current liabilities</b>	<b>流動負債</b>			
Derivative financial instruments	衍生金融工具	18	167	350
Contract liabilities	合約負債	28	869	–
Bank loans	銀行貸款	26	7,330	10,880
Finance lease payables	融資租賃應付款項	27	11,561	2,499
Trade payables	貿易應付款項	29	1,473	1,050
Other payables and accruals	其他應付款項及應計費用	30	1,649	10,440
Advance from related companies	關聯公司墊款	31	–	590
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>23,049</b>	25,809
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>權益及負債總額</b>		<b>211,014</b>	164,033

Approved by the Board of Directors on 25 March 2019 and are signed on its behalf by:

於 2019 年 3 月 25 日獲董事會批准，並由下列人士代表簽署：

Xu Wenjun 徐文均

Ding Xiaoli 丁肖立

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2018 截至2018年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Capital reserve	Merger reserve	Foreign currency translation reserve	Retained Profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	資本儲備	合併儲備	外幣換算儲備	保留溢利	總計	非控股權益	權益總額
		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
At 1 January 2017	於2017年1月1日	10	-	9,310	359	-	3,691	13,370	431	13,801
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	-	5,489	5,489	543	6,032
Reorganisation (Note 23(iv))	重組(附註23(iv))	16	-	-	474	-	-	490	-	490
Shares issued to ultimate parent (Note 23(v))	向最終母公司發行股份(附註23(v))	456	46,185	-	-	-	-	46,641	-	46,641
Shares issued to then non-controlling shareholders (Note 23(vi))	向非控股股東發行股份(附註23(vi))	48	8,888	-	-	-	(491)	8,445	(974)	7,471
Changes in equity for the year	年內權益變動	520	55,073	-	474	-	4,998	61,065	(431)	60,634
At 31 December 2017	於2017年12月31日	530	55,073	9,310	833	-	8,689	74,435	-	74,435
At 1 January 2018	於2018年1月1日	530	55,073	9,310	833	-	8,689	74,435	-	74,435
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	(4)	6,613	6,609	-	6,609
Share capitalisation (Note 23(viii))	股份資本化(附註23(viii))	2,470	(2,470)	-	-	-	-	-	-	-
Shares issued under the Global Offering (Note 23(ix))	根據全球發售發行的股份(附註23(ix))	1,000	17,060	-	-	-	-	18,060	-	18,060
Change in equity for the year	年內權益變動	3,470	14,590	-	-	(4)	6,613	24,669	-	24,669
At 31 December 2018	於2018年12月31日	4,000	69,663	9,310	833	(4)	15,302	99,104	-	99,104

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2018 截至2018年12月31日止年度

		2018 2018年 US\$'000 千美元	2017 2017年 US\$'000 千美元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金流量</b>		
Profit before tax	除稅前溢利	<b>6,613</b>	6,032
Adjustments for:	就下列各項作出調整：		
Bank interest income	銀行利息收入	<b>(103)</b>	(11)
Depreciation	折舊	<b>7,299</b>	5,545
Gain on disposal of derivative financial instrument	出售衍生金融工具收益	<b>(1)</b>	-
Fair value (gains)/losses on derivative financial instruments	衍生金融工具公平值(收益)/虧損	<b>(302)</b>	350
Finance costs	財務成本	<b>5,469</b>	3,581
Unrealised exchange (gains)/losses	未變現匯兌(收益)/虧損	<b>(406)</b>	1,535
Operating profit before working capital changes	營運資金變動前經營溢利	<b>18,569</b>	17,032
Increase in inventories	存貨增加	<b>(316)</b>	(633)
Increase in trade receivables	貿易應收款項增加	<b>(514)</b>	(1,101)
Decrease in contract assets	合約資產減少	<b>94</b>	-
(Increase)/Decrease in other receivables, deposits and prepayments	其他應收款項、按金及預付款項(增加)/減少	<b>(3,307)</b>	875
Increase in contract liabilities	合約負債增加	<b>438</b>	-
Increase in trade payables	貿易應付款項增加	<b>423</b>	235
(Decrease)/Increase in other payables and accruals	其他應付款項及應計費用(減少)/增加	<b>(8,791)</b>	7,425
Cash generated from operations	經營所得現金	<b>6,596</b>	23,833
Interest and bank charges paid	已付利息及銀行手續費	<b>(2,591)</b>	(2,901)
Finance lease charges paid	已付融資租賃費用	<b>(2,878)</b>	(712)
Net cash generated from operating activities	經營活動所得現金淨額	<b>1,127</b>	20,220

## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended 31 December 2018 截至2018年12月31日止年度

		2018 2018年 US\$'000 千美元	2017 2017年 US\$'000 千美元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
	投資活動所得現金流量		
Increase in pledged bank deposits	已抵押銀行存款增加	(21)	(872)
Increase in time deposit	定期存款增加	(6,000)	-
(Increase)/Decrease in restricted bank balances	受限制銀行結餘(增加)/減少	(166)	477
Interest received	已收利息	103	11
Proceeds/(Payment) on disposals of derivative financial instruments	出售衍生金融工具所得款項/(付款)	1	(433)
Purchases of property, plant and equipment	購置物業、廠房及設備	(7,960)	(59,226)
Net cash used in investing activities	投資活動所用現金淨額	(14,043)	(60,043)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
	融資活動所得現金流量		
Advance from related companies	關聯公司墊款	3,186	16,090
Bank loans raised	借入銀行貸款	-	36,000
Drawdown from finance leases	從融資租賃支取	37,618	-
Proceeds from issue of shares	發行股份所得款項	18,060	-
Repayment of bank loans	償還銀行貸款	(23,854)	(9,969)
Repayment of finance lease payables	償還融資租賃應付款項	(8,756)	(2,499)
Repayment to related companies	向關聯公司還款	(3,776)	-
Net cash generated from financing activities	融資活動所得現金淨額	22,478	39,622



## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended 31 December 2018 截至2018年12月31日止年度

		2018 2018年 US\$'000 千美元	2017 2017年 US\$'000 千美元
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	現金及現金等價物 增加/(減少)淨額	<b>9,562</b>	(201)
Effect of foreign exchange rate changes	外匯匯率變動的影響	(4)	-
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	於1月1日的現金及 現金等價物	<b>863</b>	1,064
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	於12月31日的現金及 現金等價物	<b>10,421</b>	863
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>	現金及現金等價物分析		
Bank and cash balances	銀行及現金結餘	<b>18,260</b>	2,536
Less: Restricted bank balances (Note 22(b))	減：受限制銀行結餘(附註22(b))	<b>(1,839)</b>	(1,673)
Less: Bank deposits with original maturity beyond three months (Note 22(b))	減：原到期日超過三個月的 銀行存款(附註22(b))	<b>(6,000)</b>	-
		<b>10,421</b>	863

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company under the Companies Law of the Cayman Islands on 28 June 2016. The address of its registered office is P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman KY1-1205, Cayman Islands. The address of its principal place of business in Hong Kong is 40th Floor, Sunlight Tower, No. 248 Queen's Road East, Wanchai, Hong Kong.

On 26 September 2018 (the "Listing Date"), the Company's shares were listed (the "Listing") on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. The Company and its subsidiaries now comprising the Group are principally engaged in provision of asphalt tanker chartering services (the "Listing Business"). Details are set out in Note 36 to the consolidated financial statements.

In the opinion of the directors of the Company, Centennial Best Limited ("Centennial Best"), a company incorporated in the British Virgin Islands, is the ultimate parent of the Company. Mr. Ding Xiao Li, Mr. Xu Wen Jun and Mr. Ding Yu Zhao are the ultimate controlling parties of the Company (the "Controlling Shareholders").

### 1. 一般資料

本公司於2016年6月28日根據開曼群島公司法在開曼群島註冊成立。其註冊辦事處地址為P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands。其香港主要營業地點地址為香港灣仔皇后大道東248號陽光中心40樓。

於2018年9月26日(「上市日期」)，本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市(「上市」)。

本公司為投資控股公司。現時構成本集團的本公司及其附屬公司主要從事提供瀝青船出租服務(「上市業務」)。詳情載於綜合財務報表附註36。

本公司董事認為，Centennial Best Limited(「Centennial Best」)(於英屬處女群島註冊成立的公司)為本公司最終母公司。丁肖立先生、徐文均先生及丁玉釗先生為本公司最終控制人士(「控股股東」)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 2. GROUP REORGANISATION AND BASIS OF PREPARATION

Prior to the incorporation of the Company and the completion of the reorganisation for the purpose of the Listing (the “Reorganisation”), the Listing Business was carried out by companies now comprising the Group (collectively the “Operating Companies”) which were controlled by the Controlling Shareholders.

Immediately prior to and after the Reorganisation, the Listing Business was and continues to be held by the Operating Companies. Pursuant to the Reorganisation, the Operating Companies together with the Listing Business were transferred to and held by the Company through Virtue Glory Holdings Limited. The Reorganisation was completed on 19 December 2017 and thereafter, the Company became the holding company of the Group.

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”), Hong Kong Accounting Standards (“HKAS”), and Interpretations. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and with the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). Significant accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

### 2. 集團重組及呈列基準

於本公司註冊成立及為上市進行重組(「重組」)完成前，上市業務由本集團現時旗下公司(統稱「經營公司」)進行，該等公司由控股股東控制。

緊接重組前及緊隨重組後，上市業務仍繼續由經營公司持有。根據重組，經營公司連同上市業務被轉入本公司並由本公司透過德榮控股有限公司持有。重組於2017年12月19日完成，此後，本公司成為本集團的控股公司。

該等綜合財務報表乃按照香港會計師公會(「香港會計師公會」)頒佈之所有適用香港財務報告準則(「香港財務報告準則」)而編製。香港財務報告準則包括香港財務報告準則，香港會計準則(「香港會計準則」)，及詮釋。該等綜合財務報表亦符合聯交所證券上市規則(「上市規則」)之適用披露規定，以及香港公司條例(第622章)之披露規定。本集團所採納的重大會計政策於下文披露。

香港會計師公會已頒佈若干於本集團本會計期間首次生效或可供提前採納的新訂及經修訂之香港財務報告準則。於當前及過往會計期間，有關因首次應用該等與本集團有關之發展而導致會計政策任何變動之資料已反映於該等綜合財務報表中，並載於附註3。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3. ADOPTION OF NEW AND REVISED HKFRSs

#### (a) Application of new and revised HKFRSs

The HKICPA has issued a number of new and revised HKFRSs that are first effective for annual periods beginning on or after 1 January 2018. Of these, the following developments are relevant to the Group's consolidated financial statements:

- (i) HKFRS 9 Financial Instruments; and
- (ii) HKFRS 15 Revenue from Contracts with Customers.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

#### HKFRS 9 Financial instruments

HKFRS 9 replaces the provisions of HKAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9, i.e. applied the classification and measurement requirements retrospectively to instruments that have not been derecognised as at 1 January 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 January 2018. The difference between carrying amounts as at 31 December 2017 and the carrying amounts as at 1 January 2018 are recognised in the opening retained profits and other components of equity, without restating comparative information.

### 3. 採納新訂及經修訂香港財務報告準則

#### (a) 採用新訂及經修訂香港財務報告準則

香港會計師公會已頒佈多項於2018年1月1日或之後開始的年度期間首次生效的新訂及經修訂香港財務報告準則。當中，下列發展與本集團的綜合財務報表相關：

- (i) 香港財務報告準則第9號金融工具；及
- (ii) 香港財務報告準則第15號客戶合約收入

本集團並無應用任何在本會計期間尚未生效的新訂準則或詮釋。

#### 香港財務報告準則第9號金融工具

香港財務報告準則第9號取代香港會計準則第39號有關確認、分類及計量金融資產及金融負債、終止確認金融工具、金融資產減值及對沖會計處理的條文。

本集團已根據香港財務報告準則第9號所載的過渡條文應用香港財務報告準則第9號，即是將分類及計量規定追溯應用於2018年1月1日（首次應用日期）尚未取消確認的工具，且並無將該等規定應用於2018年1月1日已取消確認的工具。2017年12月31日的賬面值與2018年1月1日的賬面值之間的差額於期初保留溢利及其他權益組成部分中確認，沒有重列比較資料。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3. ADOPTION OF NEW AND REVISED HKFRSs

(Continued)

#### (a) Application of new and revised HKFRSs

(Continued)

##### HKFRS 9 Financial instruments (Continued)

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 Financial Instruments: Recognition and Measurement.

The adoption of HKFRS 9 resulted in the following changes to the Group's accounting policies.

#### (a) Classification

From 1 January 2018, the Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss ("FVTPL"); and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

#### (b) Measurement

At initial recognition, the Group measures a financial assets at its fair value plus, in the case of a financial assets not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

### 3. 採納新訂及經修訂香港財務報告準則(續)

#### (a) 採用新訂及經修訂香港財務報告準則(續)

##### 香港財務報告準則第9號金融工具(續)

因此，比較資料乃根據香港會計準則第39號金融工具：確認及計量而編製，所以若干比較資料未必具有可比性。

採納香港財務報告準則第9號導致本集團會計政策出現下列變動。

#### (a) 分類

自2018年1月1日起，本集團將其金融資產分類為以下計量類別：

- 其後按公平值計入損益(「按公平值計入損益」)計量；及
- 按攤銷成本計量。

分類取決於本集團管理金融資產的業務模式及現金流量的合約條款。

對於按公平值計量的資產，收益及虧損將計入損益或其他全面收益。

#### (b) 計量

於初始計量時，如非按公平值計入損益的金融資產，本集團按該金融資產的公平值加直接歸屬於該金融資產收購的交易成本計量。按公平值計入損益的金融資產的交易成本則於綜合收益表列作開支。

確定具有嵌入衍生工具的金融資產的現金流量是否僅為支付本金及利息時，應整體考慮該等金融資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3. ADOPTION OF NEW AND REVISED HKFRSs

(Continued)

#### (a) Application of new and revised HKFRSs

(Continued)

##### HKFRS 9 Financial instruments (Continued)

#### (b) Measurement (Continued)

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses), together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.
- FVTPL: Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Change in the fair value of financial assets at FVTPL are recognised in other gains/(losses) in the statement of profit or loss as applicable.

### 3. 採納新訂及經修訂香港財務報告準則(續)

#### (a) 採用新訂及經修訂香港財務報告準則(續)

##### 香港財務報告準則第9號金融工具(續)

#### (b) 計量(續)

債務工具的後續計量取決於本集團管理資產的業務模式及該等資產的現金流量特徵。本集團按以下兩種方式計量債務工具：

- 攤銷成本：持作收回合約現金流量的資產，倘該等資產現金流量指僅支付本金及利息，則按攤銷成本計量。從該等金融資產所得利息收入使用實際利率法計入其他收入。因終止確認產生之任何收益或虧損直接於損益確認，並連同外匯收益及虧損於其他收益／(虧損)列示。減值虧損於損益表呈列為單獨項目。
- 按公平值計入損益：未達按攤銷成本或按公平值計入其他全面收益標準的資產乃按公平值計入損益計量。後續按公平值計入損益計量的債務投資的收益或虧損於其產生期間於損益確認，並於在其他收益／(虧損)呈現淨值。

按公平值計入損益的金融資產的公平值變動於損益表的其他收益／(虧損)確認(如適用)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3. ADOPTION OF NEW AND REVISED HKFRSs

(Continued)

#### (a) Application of new and revised HKFRSs

(Continued)

##### HKFRS 9 Financial instruments (Continued)

#### (c) Impairment

From 1 January 2018, the Group assesses on a forward looking basis the expected credit losses (“ECL”) associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

### 3. 採納新訂及經修訂香港財務報告準則(續)

#### (a) 採用新訂及經修訂香港財務報告準則(續)

##### 香港財務報告準則第9號金融工具(續)

#### (c) 減值

自2018年1月1日起，本集團對有關其按攤銷成本列賬之債務工具的預期信貸虧損(「預期信貸虧損」)進行前瞻性評估。所應用的減值方法取決於信貸風險是否顯著增加。

就貿易應收款項而言，本集團應用香港財務報告準則第9號准許之簡化方法，其規定初步確認應收款項時予以確認之預計使用年期虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3. ADOPTION OF NEW AND REVISED HKFRSs

(Continued)

#### (a) Application of new and revised HKFRSs

(Continued)

##### HKFRS 9 Financial instruments (Continued)

The following table explains the original measurement categories under HKAS 39 and the new measurement categories under HKFRS 9 for each class of the Group's financial assets as at 1 January 2018.

### 3. 採納新訂及經修訂香港財務報告準則(續)

#### (a) 採用新訂及經修訂香港財務報告準則(續)

##### 香港財務報告準則第9號金融工具(續)

下表說明本集團於2018年1月1日各類金融資產根據香港會計準則第39號原有計量類別及根據香港財務報告準則第9號的新計量類別。

	Classification under HKAS 39	Classification under HKFRS 9	Carrying amount under HKAS 39 根據會計準則第39號的賬面值 US\$'000 千美元	Carrying amount under HKFRS 9 根據香港財務報告準則第9號的賬面值 US\$'000 千美元
<b>Current financial assets</b>				
<b>流動金融資產</b>				
Trade receivables 貿易應收款項	Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本	1,101	1,101
Other receivables and deposits 其他應收款項及按金	Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本	470	470
Due from ultimate parent 應收最終母公司款項	Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本	10	10
Cash and cash equivalents 現金及現金等價物	Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本	3,860	3,860
<b>Non-current financial liabilities</b>				
<b>非流動金融負債</b>				
Bank loans 銀行貸款	Amortised cost 攤銷成本	Amortised cost 攤銷成本	52,811	52,811
Finance lease payables 融資租賃應付款項	Amortised cost 攤銷成本	Amortised cost 攤銷成本	10,978	10,978
<b>Current financial liabilities</b>				
<b>流動金融負債</b>				
Derivative financial instruments 衍生金融工具	FVTPL 按公平值計入損益	FVTPL 按公平值計入損益	350	350
Bank loans 銀行貸款	Amortised cost 攤銷成本	Amortised cost 攤銷成本	10,880	10,880
Finance lease payables 融資租賃應付款項	Amortised cost 攤銷成本	Amortised cost 攤銷成本	2,499	2,499
Trade payables 貿易應付款項	Amortised cost 攤銷成本	Amortised cost 攤銷成本	1,050	1,050
Other payables and accruals 其他應付款項及應計費用	Amortised cost 攤銷成本	Amortised cost 攤銷成本	9,912	9,912
Advance from related companies 關聯公司墊款	Amortised cost 攤銷成本	Amortised cost 攤銷成本	590	590



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3. ADOPTION OF NEW AND REVISED HKFRSs

(Continued)

#### (a) Application of new and revised HKFRSs

(Continued)

##### HKFRS 9 Financial instruments (Continued)

The measurement categories for all financial liabilities remain the same. The carrying amounts for all financial liabilities at 1 January 2018 have not been impacted by the initial application.

The Group did not designate or de-recognise any financial assets or financial liabilities at FVTPL at 1 January 2018.

##### HKFRS 15 Revenue from contracts with customers

HKFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaced HKAS 18 Revenue, HKAS 11 Construction Contracts and related interpretations.

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this standard recognised at the date of initial application, 1 January 2018. Any difference at the date of initial application is recognised in the opening retained profits (or other components of equity, as appropriate) and comparative information has not been restated. Furthermore, in accordance with the transition provisions in HKFRS 15, the Group has elected to apply the standard retrospectively only to contracts that are not completed at 1 January 2018. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 18 Revenue and HKAS 11 Construction Contracts and the related interpretations.

Before adoption of HKFRS 15, revenue from voyage charter and contract of affreightment (“CoA”) is recognised on a percentage-of-completion basis, which is determined on the time proportion method of each individual voyage.

### 3. 採納新訂及經修訂香港財務報告準則(續)

#### (a) 採用新訂及經修訂香港財務報告準則(續)

##### 香港財務報告準則第9號金融工具(續)

所有金融負債的計量類別維持不變。所有金融負債於2018年1月1日的賬面值並未受首次應用影響。

於2018年1月1日，本集團並無指定或終止確認任何按公平值計入損益的金融資產或金融負債。

##### 香港財務報告準則第15號客戶合約收入

香港財務報告準則第15號建立一個釐定是否確認收入、確認之金額多少及何時確認收入的全面框架。其取代香港會計準則第18號收入、香港會計準則第11號建造合約及有關詮釋。

本集團已追溯應用香港財務報告準則第15號，而首次應用該準則之累積影響已於首次應用日期(2018年1月1日)確認。於首次應用日期之任何差額已於期初保留溢利(或權益之其他部分(如適用))確認，且並無重列比較資料。再者，根據香港財務報告準則第15號之過渡條文，本集團已選擇僅對於2018年1月1日尚未完成之合約追溯應用該準則。由於比較資料乃根據香港會計準則第18號收益及香港會計準則第11號建築合約以及相關詮釋編製，因此，若干比較資料可能無法比較。

於採納香港財務報告準則第15號前，程租收入及包運合約(「包運合約」)按完成百分比為基準，就各個別航程以時間比例確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3. ADOPTION OF NEW AND REVISED HKFRSs

(Continued)

#### (a) Application of new and revised HKFRSs

(Continued)

##### HKFRS 15 Revenue from contracts with customers

(Continued)

Under HKFRS 15, revenue is recognised when the customer obtains control of the promised goods or service in the contract. HKFRS 15 identifies 3 situations in which control of the promised goods or service is regarded as being transferred over time:

- (a) When the customer simultaneously receives and consumes the benefits provided by the entity's performance, as the entity performs;
- (b) When the entity's performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced; or
- (c) When the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

If the contract terms and the entity's activities do not fall into any of these 3 situations, then under HKFRS 15 the entity recognises revenue for the sale of that goods or service at a single point in time, being when control has passed. Transfer of risks and rewards of ownership is only one of the indicators that will be considered in determining when the transfer of control occurs.

HKFRS 15 does not have impact on how the Group recognises revenue from voyage charter and CoA. However, the adoption of HKFRS 15 would affect the recognition and presentation of trade receivables, contract assets and liabilities. The accounting policies and presentation of contract assets and liabilities are further disclosed in Note 4(f) and Note 28 respectively.

### 3. 採納新訂及經修訂香港財務報告準則(續)

#### (a) 採用新訂及經修訂香港財務報告準則(續)

##### 香港財務報告準則第15號客戶合約收入(續)

根據香港財務報告準則第15號，收入於客戶獲得合約中所承諾的商品或服務的控制權時確認。香港財務報告準則第15號確定了承諾商品或服務的控制權被視為隨時間轉移的三種情況：

- (a) 當客戶同時取得及消耗實體履約所提供的利益時；
- (b) 實體的履約行為創造或改良了客戶在資產被創造或改良時已控制的資產(如在建工程)；或
- (c) 實體的履約行為並未創造一項可被實體用於替代用途的資產，且實體具有就迄今為止已完成的履約部份獲得客戶付款的可執行權利。

倘合約條款及實體的活動並不屬於上述三種情況下的任何情況，則根據香港財務報告準則第15號，實體於某一時間點(即控制權轉移時)就銷售該商品或服務確認收入。擁有權風險及回報的轉移僅為釐定控制權轉移發生時將予考慮的其中一項指標。

香港財務報告準則第15號對本集團如何確認程租收入及包運合約的收益並無影響。然而，採納香港財務報告準則第15號將會影響貿易應收款項、合約資產及負債的確認與呈列。合約資產及負債的會計政策及呈列分別於附註4(f)及附註28進一步披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3. ADOPTION OF NEW AND REVISED HKFRSs

(Continued)

#### (a) Application of new and revised HKFRSs

(Continued)

##### HKFRS 15 Revenue from contracts with customers

(Continued)

The following tables summarise the estimated impact of adoption of HKFRS 15 on the Group's consolidated financial statements for the year ended 31 December 2018, by comparing the amounts reported under HKFRS 15 in these consolidated financial statements with estimates of the hypothetical amounts that would have been recognised under HKAS 18 and HKAS 11 if those superseded standards had continued to apply to 2018 instead of HKFRS 15. These tables show only those line items impacted by the adoption of HKFRS 15:

### 3. 採納新訂及經修訂香港財務報告準則(續)

#### (a) 採用新訂及經修訂香港財務報告準則(續)

##### 香港財務報告準則第15號客戶合約收入(續)

下表就本集團截至2018年12月31日止年度的綜合財務報表而總結採納香港財務報告準則第15號的估計影響，方式是將此等綜合財務報表中按香港財務報告準則第15號列報的金額，與本來按香港會計準則第18號及香港會計準則第11號確認的假定金額估計數字作比較(倘該等替代準則而非香港財務報告準則第15號一直適用於2018年)。此等列表僅顯示該等受採納香港財務報告準則第15號影響的項目：

As at 31 December 2018 Consolidated statement of financial position (extract)	Amounts reported in accordance with HKFRS 15 按香港財務 報告準則 第15號 列報的金額 US\$'000 千美元	Estimated impact of the adoption of HKFRS 15 採納香港財務 報告準則 第15號 的估計影響 US\$'000 千美元	Hypothetical amounts under HKAS 18 and 11 香港會計 準則第18 及11號下 的假定金額 US\$'000 千美元	
Trade receivables	貿易應收款項	1,952	(489)	1,463
Contract liabilities	合約負債	(869)	869	-
Other payables and accruals	其他應付款項及 應計費用	(1,649)	(380)	(2,029)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3. ADOPTION OF NEW AND REVISED HKFRSs

(Continued)

#### (a) Application of new and revised HKFRSs

(Continued)

##### HKFRS 15 Revenue from contracts with customers

(Continued)

Reclassifications were made as at 1 January 2018 to be consistent with the terminology under HKFRS 15:

Previously, contract balances relating to voyage charter and CoA were presented in the statement of consolidated financial statement under “Trade receivables” or “Other payables and accruals”. To reflect these changes in presentation, the Group has made the following reclassification adjustments at 1 January 2018, as a result of the adoption of HKFRS 15:

Contract assets recognised in relation to voyage charter and CoA were previously presented as “Trade receivables”.

Contract liabilities for progress billing recognised in relation to voyage charter and CoA were previously presented as “Other payables and accruals”.

Trade receivables and corresponding contract liabilities are recognised as the Group has an unconditional right to receive consideration before the Group recognises the related revenue.

### 3. 採納新訂及經修訂香港財務報告準則(續)

#### (a) 採用新訂及經修訂香港財務報告準則(續)

##### 香港財務報告準則第15號客戶合約收入(續)

於2018年1月1日進行重新分類，以與香港財務報告準則第15號所用術語一致：

過往，有關程租及包運合約的合約結餘於綜合財務報表「貿易應收款項」或「其他應付款項及應計費用」呈列。為反映該等呈報的變動，本集團因採納香港財務報告準則第15號而於2018年1月1日作出下列重新分類調整：

先前已確認有關程租及包運合約的合約資產呈到為「貿易應收款項」。

有關程租及包運合約的已確認進度項款合約負債過往呈列為「其他應付款項及應計費用」。

貿易應收款項及相應合約負債獲確認，乃由於本集團於本集團確認相關收益前擁有無條件接納代價之權利。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3. ADOPTION OF NEW AND REVISED HKFRSs

(Continued)

#### (b) New and revised HKFRSs in issue but not yet effective

The Group has not early applied new and revised HKFRSs that have been issued but are not yet effective for the financial year beginning 1 January 2018. These new and revised HKFRSs include the following which may be relevant to the Group.

### 3. 採納新訂及經修訂香港財務報告準則(續)

#### (b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並無提早應用已頒佈但尚未於2018年1月1日開始之財政年度生效的新訂及經修訂香港財務報告準則。該等新訂及經修訂香港財務報告準則包括可能與本集團有關的下列各項。

	Effective for accounting periods beginning on or after 於以下日期或之後 開始的會計期間生效
HKFRS 16 Leases 香港財務報告準則第16號租賃	1 January 2019 2019年1月1日
HK(IFRIC) 23 Uncertainty over Income Tax Treatments 香港(國際財務報告詮釋委員會)詮釋第23號所得稅處理方式的不確定性	1 January 2019 2019年1月1日
Annual Improvements to HKFRSs 2015 – 2017 Cycle 香港財務報告準則2015至2017週期之年度改進	1 January 2019 2019年1月1日

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far the Group has identified some aspects of HKFRS 16 which may have a significant impact on the consolidated financial statements. Further details of the expected impacts are discussed below. While the assessment has been substantially completed for HKFRS 16, the actual impacts upon the initial adoption of the standards may differ as the assessment completed to date is based on the information currently available to the Group, and further impacts may be identified before the standards are initially applied in the Group's interim financial report for the six months ended 30 June 2019. The Group may also change its accounting policy elections, including the transition options, until the standards are initially applied in that interim financial report.

本集團正在評估該等修訂及新訂準則預期於首次應用期間的影響。截至目前，本集團已識別香港財務報告準則第16號之若干範疇可能對綜合財務報表產生重大影響。有關預期影響之進一步詳情於下文討論。儘管有關香港財務報告準則第16號之評估已大致完成，惟首次採納該等準則時產生之實際影響可能有所不同，因為至今完成之評估乃根據本集團現時可得資料作出，而首次於本集團截至2019年6月30日止六個月中期財務報告應用該等準則前可能會識別其他影響。本集團亦可能變更其會計政策選擇(包括過渡選擇)，直至首次在該中期財務報告應用該等準則。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3. ADOPTION OF NEW AND REVISED HKFRSs

(Continued)

#### (b) New and revised HKFRSs in issue but not yet effective (Continued)

##### HKFRS 16 Leases

HKFRS 16 replaces HKAS 17 Leases and related interpretations. The new standard introduces a single accounting model for lessees. For lessees the distinction between operating and finance leases is removed and lessees will recognise right-of-use assets and lease liabilities for all leases (with optional exemptions for short-term leases and leases of low value assets). HKFRS 16 carries forward the accounting requirements for lessors in HKAS 17 substantially unchanged. Lessors will therefore continue to classify leases as operating or financing leases.

HKFRS 16 is effective for annual periods beginning on or after 1 January 2019. The Group intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption.

Based on a preliminary assessment, the standard will affect primarily the accounting for the Group's operating leases. The Group's office property leases are currently classified as operating leases and the lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term. Under HKFRS 16 the Group may need to recognise and measure a liability at the present value of the future minimum lease payments and recognise a corresponding right-of-use asset for these leases. The interest expense on the lease liability and depreciation on the right-of-use asset will be recognised in profit or loss. The Group's assets and liabilities will increase and the timing of expense recognition will also be impacted as a result.

### 3. 採納新訂及經修訂香港財務報告準則(續)

#### (b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

##### 香港財務報告準則第16號租賃

香港財務報告準則第16號取代香港會計準則第17號租賃及相關詮釋。該新訂準則引入有關承租人的單一會計處理模式。承租人無需區分經營及融資租賃，但需就全部租賃確認使用權資產及租賃負債(短期租賃及低價值資產租賃可獲選擇性豁免)。香港財務報告準則第16號大致保留香港會計準則第17號有關出租人的會計處理規定。因此，出租人需繼續將租賃分類為經營租賃或融資租賃。

香港財務報告準則第16號自2019年1月1日或之後開始的年度期間生效。本集團擬採用簡化過度方式，且不會就首次採納前的年度重述比較數字。

基於初步評估，該準則將主要影響本集團的經營租賃。本集團的辦公物業租賃現分類為經營租賃，租賃付款(扣除自出租人收取的任何獎勵)於租期內按直線法確認為開支。根據香港財務報告準則第16號，本集團可能需就該等租賃按未來最低租賃付款的現值確認及計量負債，並確認其相應使用權資產。租賃負債的利息開支及使用權資產的折舊將於損益中確認。本集團的資產及負債將會增加且開支確認的時間亦會因此受到影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3. ADOPTION OF NEW AND REVISED HKFRSs

(Continued)

#### (b) New and revised HKFRSs in issue but not yet effective (Continued)

##### HKFRS 16 Leases (Continued)

As disclosed in Note 34, the Group's future minimum lease payments under non-cancellable operating leases for its office properties amounted to approximately US\$283,000 as at 31 December 2018. These leases are expected to be recognised as lease liabilities, with corresponding right-of-use assets, once HKFRS 16 is adopted. The amounts will be adjusted for the effects of discounting and the transition reliefs available to the Group.

Other than the recognition of lease liabilities and right-of-use assets, the Group expects that the transition adjustments to be made upon the initial adoption of HKFRS 16 will not be material. However, the expected changes in accounting policies as described above could have a material impact on the Group's consolidated financial statements from 2019 onwards.

##### HK(IFRIC) 23 Uncertainty over Income Tax Treatments

The interpretation of HKAS 12 Income Taxes sets out how to apply that standard when there is uncertainty about income tax treatments. Entities are required to determine whether uncertain tax treatments should be assessed separately or as a group depending on which approach will better predict the resolution of the uncertainties. Entities will have to assess whether it is probable that a tax authority will accept an uncertain tax treatment. If yes, the accounting treatment will be consistent with the entity's income tax filings. If not, however, entities are required to account for the effects of the uncertainty using either the most likely outcome or expected value method depending on which method is expected to better predict its resolution.

The Group has assessed that the new interpretation is not likely to have significant impact on the results and financial position of the Group.

### 3. 採納新訂及經修訂香港財務報告準則 (續)

#### (b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則 (續)

##### 香港財務報告準則第16號租賃 (續)

誠如附註34所披露，於2018年12月31日，本集團就其辦公物業於不可撤銷經營租賃項下的最低未來物業租賃款項約為283,000美元。香港財務報告準則第16號一經採用，該等租賃預期將確認為租賃負債，並確認相應的使用權資產。有關金額將就折讓影響及本集團可用的過渡安排作出調整。

除確認租賃負債及使用權資產外，本集團預期，首次採納香港財務報告準則第16號後將予作出的過渡調整將不屬重大。然而，上述會計政策的預期變動可能對本集團自2019年起的綜合財務報表產生重大影響。

##### 香港(國際財務報告詮釋委員會)詮釋23號所得稅處理的不確定性

香港會計準則第12號所得稅的詮釋載列於存在所得稅處理的不確定性時應用該準則的方式。實體須釐定是否應單獨或整體評估不確定的稅項處理(視乎哪項方法將能更好預測不確定性的解決方案而定)。實體將須評估稅務機構是否可能接受不確定的稅項處理。倘接受，會計處理將符合該實體的所得稅申報；然而倘不接受，該實體則須採用可能性最大的結果或預期價值法(視乎哪項方法預期能更好預測其解決方案而定)將不確定性的影響入賬。

本集團經評估認為新詮釋不太可能對本集團的業績及財務狀況產生重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared under the historical cost convention, unless mentioned otherwise in the accounting policies below (e.g. certain financial instruments that are measured at fair value).

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 5.

The significant accounting policies applied in the preparation of these consolidated financial statements are set out below.

#### (a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties. A potential voting right is considered only if the holder has the practical ability to exercise that right.

### 4. 主要會計政策

綜合財務報表乃按歷史成本法編製，惟下文會計政策另有載述者除外(如按公平值計量的若干金融工具)。

根據香港財務報告準則編製財務報表要求採用若干關鍵會計估計。其亦要求管理層於採用本集團會計政策過程中作出判斷。假設及估計對綜合財務報表屬重大的領域披露於附註5。

編製綜合財務報表時應用的主要會計政策載列如下。

#### (a) 綜合賬目

綜合財務報表包括本公司及其附屬公司截至12月31日的財務報表。附屬公司指本集團對其擁有控制權的實體。當本集團承受或享有參與實體所得的可變回報，且有能力透過其對實體的權力影響該等回報時，則本集團控制該實體。當本集團的現有權利賦予其目前掌控有關業務(即大幅影響實體回報的業務)的能力時，則本集團對該實體擁有權力。

在評估控制權時，本集團會考慮其潛在投票權以及其他人士持有的潛在投票權。僅在持有人能實際行使潛在投票權的情況下，方會考慮其權利。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (a) Consolidation (Continued)

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill and any accumulated foreign currency translation reserve relating to that subsidiary.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statements of financial position and consolidated statements of changes in equity within equity. Non-controlling interests are presented in the consolidated statements of profit or loss and consolidated statements of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

### 4. 主要會計政策(續)

#### (a) 綜合賬目(續)

附屬公司的賬目由其控制權轉移至本集團當日起綜合入賬，直至控制權終止日期不再綜合入賬。

因出售附屬公司而導致失去控制權的收益或虧損為(i)出售代價的公平值加任何保留於該附屬公司的投資的公平值及(ii)本公司應佔該附屬公司資產淨值加任何剩餘商譽及任何有關該附屬公司的累計外幣換算儲備兩者間之差額。

集團內公司間交易、結餘及未變現溢利予以對銷。除非交易提供已轉讓資產的減值憑證，否則未變現虧損亦予以對銷。附屬公司的會計政策在必要時會作出更改，以確保與本集團所採納的政策一致。

非控股權益指本公司不直接或間接應佔的附屬公司權益。非控股權益乃於綜合財務狀況表及綜合權益變動表的權益內呈列。於綜合損益及其他全面收益表內，非控股權益呈列為年內損益及全面收入總額在非控股股東與本公司擁有人之間的分配。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (a) Consolidation (Continued)

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling shareholders even if this results in the non-controlling interests having a deficit balance.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment loss, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

### 4. 主要會計政策(續)

#### (a) 綜合賬目(續)

損益及其他全面收入各組成部分歸屬於本公司擁有人及非控股股東，即使會導致非控股權益出現赤字結餘。

本公司並無導致失去附屬公司控制權的擁有人權益變動，按權益交易入賬，即與擁有人(以其擁有人身份)進行的交易。控股及非控股權益的賬面值予以調整以反映彼等於附屬公司相關權益的變動。非控股權益調整金額與已付或已收代價公平值之間的任何差額，直接於權益確認，並歸屬於本公司擁有人。

於本公司財務狀況表內，於附屬公司的投資乃按成本減去減值虧損列賬，惟投資被歸類為持作出售(或納入分類為持作出售的出售組別)則除外。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (b) Foreign currency translation

##### (i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in United States dollars ("USD"), which is the Company's functional and presentation currency.

##### (ii) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair value in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

### 4. 主要會計政策(續)

#### (b) 外幣換算

##### (i) 功能及呈列貨幣

本集團各實體財務報表內的項目均以該實體經營所在主要經濟環境的貨幣(「功能貨幣」)計量。綜合財務報表以美元(「美元」)呈列，美元為本公司的功能及呈列貨幣。

##### (ii) 各實體財務報表內交易及結餘

外幣交易於初步確認時使用交易日期的通行匯率換算為功能貨幣。以外幣計值的貨幣資產及負債按各報告期末的匯率換算。此換算政策產生的盈虧於損益內確認。

按公平值計量及以外幣計值的非貨幣項目乃按釐定公平值當日的匯率換算。

當非貨幣項目的盈虧於其他全面收入確認時，該盈虧的任何匯兌部分於其他全面收入確認。當非貨幣項目的盈虧於損益確認時，該盈虧的任何匯兌部分於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (b) Foreign currency translation (Continued)

##### (iii) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses are translated at average exchange rates for the period (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of monetary items that form part of the net investment in foreign entities are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are reclassified to consolidated profit or loss as part of the gain or loss on disposal.

### 4. 主要會計政策(續)

#### (b) 外幣換算(續)

##### (iii) 綜合賬目的換算

所有本集團實體的業績及財務狀況的功能貨幣如有別於本公司的呈列貨幣，均按以下方式換算為本公司的呈列貨幣：

- 於各財務狀況表呈列的資產及負債乃按有關財務狀況表日期的收市匯率換算；
- 收支乃按期內平均匯率換算(除非該平均匯率並非在交易當日通行匯率累計影響的合理估計內，在此情況下，收支按交易當日的匯率換算)；及
- 所有因此產生的匯兌差額均於其他全面收益內確認並於匯兌儲備內累計。

於綜合賬目時，因換算構成海外實體淨投資之一部分的貨幣項目而產生的匯兌差額於其他全面收益確認及於匯兌儲備內累計。當海外經營業務被出售時，該等匯兌差額重新分類至綜合損益作為出售收益或虧損的一部分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (c) Property, plant and equipment

##### (i) Vessels

Vessels are stated at cost less accumulated depreciation and impairment losses.

Vessels (other than the dry-docking component) are depreciated on a straight-line basis over the estimated useful lives of 25 years, after taking into account the estimated residual values. The estimated useful lives are reviewed annually.

Upon acquisition of a vessel, the components of the vessel which are required to be replaced at the next dry-docking are identified and their costs are depreciated over the period to the next estimated dry-docking date. Costs incurred on subsequent dry-docking of the vessels are capitalised and depreciated over the period to the next estimated dry-docking date. When significant dry-docking costs incurred prior to the expiry of the depreciation period, the remaining costs of the previous dry-docking are written off immediately.

Vessels under construction are stated at cost less impairment losses. Depreciation begins when the relevant assets are available for use.

##### (ii) Other property, plant and equipment

Other property, plant and equipment are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

### 4. 主要會計政策(續)

#### (c) 物業、廠房及設備

##### (i) 船舶

船舶按成本減累計折舊及減值虧損列賬。

船舶(塢修部件除外)在估計使用年期25年內按直線法折舊,並計及估計剩餘價值。估計使用年期每年審閱。

收購船舶時,識別需於下次塢修時更換的船舶部件,其成本於該期間到下次估計塢修日期內折舊。於該期間到下次估計塢修日期內,將船舶其後入塢修產生的成本資本化及折舊。當於折舊期屆滿前產生重大塢修成本時,則先將前塢修剩餘成本即時沖銷。

在建船舶乃按成本減去減值虧損列賬。相關資產可供使用時開始計算折舊。

##### (ii) 其他物業、廠房及設備

其他物業、廠房及設備於綜合財務報表中按成本減去隨後累計折舊及隨後累計減值虧損(如有)列賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (c) Property, plant and equipment (Continued)

##### (ii) Other property, plant and equipment

(Continued)

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

Depreciation of other property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Office equipment	20% – 33%
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The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

### 4. 主要會計政策(續)

#### (c) 物業、廠房及設備(續)

##### (ii) 其他物業、廠房及設備(續)

如期後成本的相關未來經濟效益很可能流向本集團，而且能可靠地計量該項目的成本，則該項成本計入有關資產的賬面值或確認為單獨資產(如適用)。所有其他修理及維護成本則在其產生期間於損益中確認。

其他物業、廠房及設備以直線法按足以沖銷其成本減剩餘價值的比率，於估計可使用年期計算折舊。主要年率如下：

辦公設備	20% – 33%
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剩餘價值、可使用年期和折舊方法於各報告期末進行檢討和調整(如適用)。

出售物業、廠房及設備的盈虧指銷售所得款項淨額與有關資產賬面值之間的差額，並於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (d) Leases

##### The Group as lessee

##### (i) Operating leases

Leases that do not substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as operating leases. Lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term.

##### (ii) Finance leases

Leases that substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as finance leases. At the commencement of the lease term, a finance lease is capitalised at the lower of the fair value of the leased asset and the present value of the minimum lease payments, each determined at the inception of the lease.

The corresponding liability to the lessor is included in the statement of financial position as finance lease payable. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Assets under finance leases are depreciated the same as owned assets.

##### The Group as lessor

##### Operating leases

Leases that do not substantially transfer to the lessees all the risks and rewards of ownership of assets are accounted for as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

### 4. 主要會計政策(續)

#### (d) 租賃

##### 本集團作為承租人

##### (i) 經營租賃

並無實質上將資產擁有權的所有風險及回報轉移至本集團的租賃列為經營租賃。租賃款項(扣除自出租人收取的任何優惠)按租賃期以直線法確認為開支。

##### (ii) 融資租賃

實質上將資產擁有權的所有風險及回報轉移至本集團的租賃列為融資租賃。融資租賃在開始時按租賃資產的公平值與最低租賃款項現值(兩者均於租賃開始時釐定)的較低者入賬。

出租人的相應債務於財務狀況表中列作應付融資租賃。租賃款項按比例分配為融資費用及減除未付債務。融資費用於各租賃期內分攤，以便為債務結餘得出一個貫徹的定期利率。

於融資租賃下的資產按與自置資產相同的方式計算折舊。

##### 本集團作為出租人

##### 經營租賃

並無實質上將資產擁有權的所有風險及回報轉移至本集團的租賃列為經營租賃。經營租賃所得租金收入按相關租賃期以直線法確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (e) Inventories

Inventories comprise bunker and lubricant oil for vessels remaining on board at the end of the reporting period. Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out basis. Net realisable value is the expected amount to be realised from use as estimated by the directors/management.

#### (f) Contract assets and contract liabilities

Contract asset is recognised when the Group recognises revenue before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for ECL in accordance with the policy set out in note 4(u) and are reclassified to receivables when the right to the consideration has become unconditional.

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue. A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method.

### 4. 主要會計政策(續)

#### (e) 存貨

存貨包括於報告期末的剩餘船舶燃料及潤滑油。存貨按成本與可變現淨值的較低者入賬。成本使用先進先出基準釐定。可變現淨值為董事／管理層估計能自使用中變現的預期金額。

#### (f) 合約資產及合約負債

當本集團於根據合約所載支付條款無條件符合資格收取代價之前確認收益，即確認合約資產。合約資產根據附註4(u)所載政策就預期信貸虧損進行評估，並於收取代價的權利成為無條件時重新分類為應收款項。

倘客戶於本集團確認相關收益之前支付代價，即確認合約負債。倘本集團擁有無條件權利可於本集團確認相關收益之前收取代價，即確認合約負債。在此情況下，亦將確認相應的應收款項。

就與客戶訂立的單一合約而言，列報合約資產淨額或合約負債淨額。就多重合約而言，不會按淨額基準列報不相關合約的合約資產及合約負債。

倘合約包括重大融資部分，合約結餘包括根據實際利息法計算的應計利息。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (f) Contract assets and contract liabilities

(Continued)

##### Policy prior to 1 January 2018

Progress billings not yet paid by the customer were included under “trade receivables”. Amounts received before the related work was performed were presented as “receipts in advance” under “other payables and accruals”. These balances have been reclassified as on 1 January 2018 as shown in Note 28.

#### (g) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

### 4. 主要會計政策(續)

#### (f) 合約資產及合約負債(續)

##### 2018年1月1日前的政策

客戶未繳的進度款項計入「貿易應收款項」之下。執行相關工程前收取的款項呈列為「其他應付款項及應計費用」下的「預收款項」。如附註28所示，此等結餘已於2018年1月1日重新分類。

#### (g) 確認及終止確認金融工具

金融資產及金融負債於本集團實體成為工具合約條文的訂約方時，於綜合財務狀況表確認。

金融資產及金融負債按公平值初始計量。收購或發行金融資產及金融負債(不包括按公平值計入損益的金融資產或金融負債)直接產生的交易成本將於初步確認時計入或扣減自有關金融資產或金融負債(倘適用)的公平值。收購按公平值計入損益的金融資產或金融負債直接產生的交易成本即時於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (g) Recognition and derecognition of financial instruments (Continued)

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

#### (h) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

### 4. 主要會計政策(續)

#### (g) 確認及終止確認金融工具(續)

本集團僅於獲取資產現金流量的合約權利到期時，或其向另一實體轉讓金融資產及該資產所有權的絕大部分風險及回報時，方會終止確認金融資產。倘本集團並無轉讓或保留所有權的絕大部分風險及回報，並繼續控制轉讓資產，則本集團會確認於資產中的保留權益及按可能須支付的金額確認相關負債。倘本集團保留轉讓金融資產所有權的絕大部分風險及回報，則本集團將繼續確認金融資產，並就已收款項確認有抵押借款。

僅在本集團的責任已經履行、解除或到期時，本集團方會終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價(包括已轉讓的任何非現金資產或已承擔的負債)之間的差額會於損益確認。

#### (h) 金融資產

所有定期購買或出售金融資產均在交易日確認及終止確認。定期購買或出售為須在市場規則或慣例所設定的時間框架內付運資產的金融資產購買或出售。所有已確認的金融資產均按攤銷成本或公平值全面進行後續計量，具體取決於金融資產的分類。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (i) 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.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses.

#### (j) 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. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement. Cash and cash equivalents are assessed for ECL.

#### (k) Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

### 4. 主要會計政策(續)

#### (i) 貿易及其他應收款項

本集團具有無條件權利收取代價時確認應收款項。在該代價到期支付前，收取代價的權利僅需經過一段時間方為無條件。如收益在本集團有無條件權利收取代價前經已確認，則金額呈列為合約資產。

應收款項利用實際利率法按攤銷成本減信貸虧損撥備列賬。

#### (j) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、銀行及其他金融機構的活期存款以及購入後於三個月內到期可隨時轉換為已知金額現金的短期高流通性並且價值改變風險不大的投資。在編製綜合現金流量表時，現金及現金等價物亦包括須按要求償還及構成本集團現金管理一部分的銀行透支。現金及現金等價物乃就預期信貸虧損評估。

#### (k) 金融負債及股本工具

金融負債及股本工具根據已訂立合約安排的內容及香港財務報告準則項下的金融負債及股本工具的定義進行分類。股本工具為任何證明本集團扣除其所有負債後的剩餘資產權益的合約。以下載列為就特定金融負債及股本工具所採納的會計政策。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (l) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

#### (m) Trade and other payables

Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### (n) Equity instruments

An equity instrument is any contract that evidence a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

#### (o) Derivative financial instruments

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period.

#### (p) Revenue recognition

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

### 4. 主要會計政策(續)

#### (l) 借款

借款初步按公平值(扣除所產生交易成本)確認,其後採用實際利率法按攤銷成本計量。

借款分類為流動負債,除非本集團享有無條件權利可將償還負債的期限推遲至報告期後至少12個月。

#### (m) 貿易及其他應付款項

貿易及其他應付款項初步按公平值確認,其後採用實際利率法按攤銷成本計量,除非貼現影響並不重大,則按成本入賬。

#### (n) 股本工具

權益工具為證明實體資產於扣除其所有負債後的剩餘權益之任何合約。本公司發行的權益工具以收取的所得款項扣除直接發行成本後的金額入賬。

#### (o) 衍生金融工具

衍生工具於衍生工具合約訂立當日按公平值初始確認,其後於各報告期間末按公平值重新計量。

#### (p) 收益確認

收益在產品或服務控制權按本集團預期有權獲取的約定代價(不包括代表第三方收取的該等金額)金額轉讓予客戶時確認。收益不包括增值稅或其他銷售稅,並經扣減任何貿易折讓。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (p) Revenue recognition (Continued)

Revenue from voyage charter and CoA is recognised over time when the asphalt tanker chartering services are performed.

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset.

Rental income from time charter is recognised on a straight-line basis over the period of each charter.

#### Policy prior to 1 January 2018

Revenue is recognised when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the Group when specific criteria have been met for each of the Group's activities.

Revenue from voyage charter and CoA is recognised on a percentage-of-completion basis, which is determined on the time proportion method of each individual voyage.

Interest income is recognised on a time-proportion basis using the effective interest method.

Rental income from time charter is recognised on a straight-line basis over the period of each charter.

### 4. 主要會計政策(續)

#### (p) 收益確認(續)

當瀝青船租船服務履行時，程租及包運合約收益隨時間確認。

利息收入於應計時採用實際利率法確認。就並無信貸減值而按攤銷成本計量之金融資產而言，資產賬面總值應用實際利率。就信貸減值金融資產而言，實際利率應用於資產攤銷成本(即賬面總值扣除虧損撥備)。

期租收益於各租期以直線法確認。

#### 2018年1月1日前的政策

當收益金額能夠可靠計量；未來經濟利益將可能流向本集團；且本集團各項活動符合下述具體標準時，確認收益。

程租收益及包運合約按完成百分比確認，即按各單獨航程時間比例法釐定。

利息收益使用實際利息法按時間比例基準確認。

期租所得租金收入按各項航程期間以直線基準確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (q) Employee benefits

##### (i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

##### (ii) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

##### (iii) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs and involves the payment of termination benefits.

### 4. 主要會計政策(續)

#### (q) 僱員福利

##### (i) 僱員休假權利

僱員年假及長期服務假於員工享有休假時確認。本公司會就僱員截至報告期末提供服務所享有年假及長期服務假期估計須承擔的負債作出撥備。

僱員病假及產假於實際休假時方予確認。

##### (ii) 退休金責任

本集團為所有僱員向定額供款退休計劃供款。本集團及僱員的計劃供款根據僱員基本薪金的百分比計算。自損益扣除退休福利計劃成本指本集團須向基金支付的供款。

##### (iii) 終止僱用福利

終止僱用福利於本集團不再提供該等福利時及本集團確認重組成本及涉及支付終止僱用福利時(以較早日期為準)予以確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (r) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### (s) Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### 4. 主要會計政策(續)

#### (r) 借款成本

收購、建造或生產合資格資產(即須相當時間方可用作擬定用途或出售的資產)所直接產生的借款成本乃資本化為該等資產成本的一部分,直至有關資產大致上可用作其擬定用途或出售為止。待用於合資格資產支出而從特定借款作暫時投資所賺取的投資收入會自可撥充資本的借款成本內扣除。

如借款的一般目的及用途為獲取合資格資產,合資格資本化的借款成本金額則採用資本化比率計算該項資產開支的方法釐定。資本化比率為適用於本集團該期間未償還借款的借款成本加權平均值,惟為獲得合資格資產的特別借款則屬例外。

所有其他借款成本於產生期間內於損益內確認。

#### (s) 稅項

所得稅指即期稅項及遞延稅項的總和。

應繳即期稅項按年內應課稅溢利計算。由於其他年度應課稅或可扣稅收入或開支項目及從不課稅或不可扣稅項目,應課稅溢利有別於於損益中確認的溢利。本集團的即期稅項負債按報告期末已頒佈或實際上已頒佈的稅率計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (s) Taxation (Continued)

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

### 4. 主要會計政策(續)

#### (s) 稅項(續)

遞延稅項就綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基兩者間的差額確認。遞延稅項負債一般會就所有應課稅暫時差額確認，而遞延稅項資產於可能出現應課稅溢利以致可扣稅暫時差額、未動用稅項虧損或未動用稅項抵免可予動用時確認。倘因商譽或因初步確認一項既不影響應課稅溢利亦不影響會計溢利的交易(業務合併除外)中其他資產及負債引致暫時差額，則不會確認該等資產及負債。

除非本集團可控制暫時差額撥回及暫時差額不大可能於可見將來撥回，否則會就與於附屬公司的投資所產生的應課稅暫時差額確認遞延稅項負債。

遞延稅項資產的賬面值於各報告期末進行檢討，如不再有足夠應課稅溢利可供收回全部或部分資產，遞延稅項資產須相應減少。

遞延稅項按預期於基於報告期末已頒佈或實際上已頒佈的稅率結算負債或變現資產期間應用的稅率計算。除非遞延稅項與其他全面收入或直接於權益內確認的項目有關，在此情況下，遞延稅項亦在其他全面收入或直接於權益內確認，否則遞延稅項於損益內確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (s) Taxation (Continued)

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

#### (t) Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss to its estimated recoverable amount. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the cash-generating unit.

Value in use is the present value of the estimated future cash flows of the asset/cash-generating unit. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/cash-generating unit whose impairment is being measured.

### 4. 主要會計政策(續)

#### (s) 稅項(續)

遞延稅項資產及負債的計量反映隨本集團預期於報告期末收回或償還其資產及負債賬面值所產生的稅務後果。

倘有法律上可強制執行權利以即期稅項資產抵銷即期稅項負債，並於遞延稅項資產及負債與同一徵稅機關有關以及本集團有意按淨額基準結算即期稅項資產及負債時，則將遞延稅項資產及負債抵銷。

#### (t) 非金融資產減值

非金融資產賬面值於各報告日期檢討有無減值跡象，倘資產已減值，則作為開支透過綜合損益表撇減至其估計可收回金額。可收回金額就個別資產釐定，惟倘資產並無產生大部分獨立於其他資產或資產組合的現金流入，則可收回金額就資產所屬的現金產生單位釐定。可收回金額按個別資產或現金產生單位的使用價值與其公平值減出售成本兩者中的較高者計算。

使用價值為資產／現金產生單位估計未來現金流量的現值。現值按反映貨幣時間價值及資產／現金產生單位(已計量減值)的特有風險的稅前貼現率計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (t) Impairment of non-financial assets (Continued)

Impairment losses for cash-generating units are allocated first against the goodwill of the unit and then pro rata amongst the other assets of the cash-generating unit. Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment.

#### (u) Impairment of financial assets

The Group recognises a loss allowance for ECL on lease receivables and trade receivables. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for lease receivables and trade receivables. The ECL 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, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

### 4. 主要會計政策(續)

#### (t) 非金融資產減值(續)

現金產生單位減值虧損首先就該單位的商譽進行分配，然後按比例在現金產生單位其他資產間進行分配。因估計變動而造成其後可收回金額增加將計入損益，惟以撥回減值為限。

#### (u) 金融資產減值

本集團就應收租賃款項及貿易應收款項的預期信貸虧損確認虧損撥備。本集團於各報告日期更新預期信貸虧損金額，以反映自初步確認相關金融工具起的信貸風險變動。

本集團一直就應收租賃款項及貿易應收款項確認全期預期信貸虧損。該等金融資產的預期信貸虧損乃採用以本集團過往信貸虧損經驗為基礎的撥備矩陣進行估計，並就債務人特有的因素、整體經濟狀況、對報告日期現有狀況及未來狀況預測方向的評估(包括貨幣的時間價值(如適用))作出調整。

就所有其他金融工具，當信貸風險自初步確認起大幅增加，本集團確認全期預期信貸虧損。然而，倘金融工具的信貸風險自初步確認起並無大幅增加，則本集團按相等於12個月預期信貸虧損的金額計量該金融工具的虧損準備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (u) Impairment of financial assets (Continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

#### Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

### 4. 主要會計政策(續)

#### (u) 金融資產減值(續)

全期預期信貸虧損為有關金融工具於預期可使用年內所有潛在違約事件產生的預期信貸虧損。相反，12個月預期信貸虧損為報告日期後12個月內可能出現的金融工具違約事件預期產生之全期預期信貸虧損一部分。

#### 信貸風險大幅增加

於評估金融工具信貸風險自初步確認起有否大幅增加時，本集團比較金融工具於報告日期及初步確認日期發生違約的風險。於評估時，本集團考慮合理及可靠的定量及定性資料，包括過往經驗及毋須繁重成本或工作即可取得的前瞻性資料。所考慮前瞻性資料包括本集團債務人經營行業的未來前景、自經濟專家、財務分析師、政府機構、相關智囊團及其他類似組織獲取之報告，以及考慮與本集團核心業務相關的實際及預測經濟資料的多個外部來源。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (u) Impairment of financial assets (Continued)

##### Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

### 4. 主要會計政策(續)

#### (u) 金融資產減值(續)

##### 信貸風險大幅增加(續)

尤其是，評估信貸風險自初步確認以來有否大幅增加時會考慮下列資料：

- 金融工具外界(如有)或內部信貸評級的實際或預期重大惡化；
- 特定金融工具信貸風險的外部市場指標的重大惡化；
- 業務、財務或經濟狀況的現有或預測不利變動，預期將導致債務人履行其債務責任的能力大幅下降；
- 債務人經營業績的實際或預期重大惡化；
- 同一債務人的其他金融工具的信貸風險大幅增加；
- 債務人監管、經濟或技術環境的實際或預期重大不利變動，導致債務人履行其債務責任的能力大幅下降。

不論上述評估結果，本集團假定，倘合約付款逾期超過30日，則金融資產之信貸風險自初步確認以來已大幅增加，惟本集團擁有合理並有據支持之資料顯示情況並非如此，則作別論。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (u) Impairment of financial assets (Continued)

##### Significant increase in credit risk (Continued)

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- (i) The financial instrument has a low risk of default,
- (ii) The debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and
- (iii) Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group considers a financial asset to have low credit risk when the asset has external credit rating of "investment grade" in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of "performing". Performing means that the counterparty has a strong financial position and there is no past due amounts.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

### 4. 主要會計政策(續)

#### (u) 金融資產減值(續)

##### 信貸風險大幅增加(續)

儘管有上述規定，若於報告日期金融工具被判定為具有較低信貸風險，本集團會假設金融工具的信貸風險自初步確認以來並未大幅增加。在以下情況下，金融工具會被判定為具有較低信貸風險：

- (i) 金融工具具有較低違約風險；
- (ii) 債務人有很強的能力履行近期的合約現金流量責任；及
- (iii) 經濟及商業環境的長期不利變動有可能但未必會降低借款人履行合約現金流量責任的能力。

本集團認為，若根據眾所周知之定義，金融資產的外部信貸評級為「投資級」，或如並無外部評級，則內部評級為「良好」，則該金融資產具有較低信貸風險。良好指交易對手具有強大的財務狀況且並無逾期款項。

本集團定期監察用於識別信貸風險是否大幅增加的準則成效，並於適當時更新準則，以確保準則可於金額逾期前識別信貸風險的大幅增加。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (u) Impairment of financial assets (Continued)

##### Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

##### Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the counterparty;
- a breach of contract, such as a default or past due event;

### 4. 主要會計政策(續)

#### (u) 金融資產減值(續)

##### 違約的定義

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，因為過往經驗表明符合以下任何一項條件之應收款項一般無法收回。

- 交易對手違反財務契諾；或
- 內部產生或獲取自外部來源之資料表明，債務人不太可能向債權人(包括本集團)全額還款(不考慮本集團持有的任何抵押品)。

不論上述分析，本集團認為，當金融資產逾期超過90日，則違約已經發生，除非本集團擁有合理並有證據支持之資料顯示一項更滯後的違約標準更為合適。

##### 信貸減值金融資產

當發生對金融資產的估計未來現金流量產生不利影響的一項或多項事件的時，該金融資產即出現信貸減值。金融資產信貸減值的證據包括以下事件的可觀察數據：

- 發行人或交易對手出現重大財務困難；
- 違反合約，例如違約或逾期事件；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (u) Impairment of financial assets (Continued)

##### Credit-impaired financial assets (Continued)

- the lender(s) of the counterparty, for economic or contractual reasons relating to the counterparty's financial difficulty, having granted to the counterparty a concession(s) that the lender(s) would not otherwise consider; or
- it is becoming probable that the counterparty will enter bankruptcy or other financial reorganisation; or
- The disappearance of an active market for that financial asset because of financial difficulties.

##### Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, including when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

##### Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

### 4. 主要會計政策(續)

#### (u) 金融資產減值(續)

##### 信貸減值金融資產(續)

- 交易對手之貸款人出於與交易對手財困相關之經濟或合約原因，而向交易對手授予貸款人原本不會考慮之優惠；或
- 交易對手可能破產或進行其他財務重組；或
- 該金融資產的活躍市場因財務困難而消失。

##### 沖銷政策

當有資料顯示債務人出現重大財務困難，且並無實際收回之可能之時(例如債務人已清算或進入破產程序，或就貿易應收款項而言，款項已逾期超過兩年(以較早者為準))，本集團會沖銷金融資產。已沖銷的金融資產仍可根據本集團的收回程序實施強制執行，在適當情況下考慮法律意見。任何收回款項會於損益中確認。

##### 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約虧損率(即違約時的虧損程度)及違約風險暴露的函數。評估違約概率及違約虧損率之依據是過往數據，並按上述前瞻性資料調整。而金融資產的違約風險暴露則由資產於報告日期的賬面總值代表。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (u) Impairment of financial assets (Continued)

##### Measurement and recognition of ECL (Continued)

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKAS 17 Leases.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

##### Policy prior to 1 January 2018

At the end of each reporting period, the Group assesses whether its financial assets (other than those at fair value through profit or loss) are impaired, based on objective evidence that, as a result of one or more events that occurred after the initial recognition, the estimated future cash flows of the (group of) financial asset(s) have been affected.

### 4. 主要會計政策(續)

#### (u) 金融資產減值(續)

##### 預期信貸虧損的計量及確認(續)

就金融資產而言，預期信貸虧損按根據合約應付本集團的所有合約現金流量與本集團預計收取的所有現金流量(按原定實際利率折現)之間的差額估算。就應收租賃款項而言，用以釐定預期信貸虧損的現金流量與根據香港會計準則第17號租賃計量應收租賃款項所用的現金流量一致。

若本集團於前一報告期間按終身預期信貸虧損的相同金額計量金融工具的虧損撥備，但於本報告日期判定不再滿足全期預期信貸虧損的條件，則本集團於本報告日期按12個月預期信貸虧損的相同金額計量虧損撥備，惟使用簡化方法的資產除外。

本集團於損益中確認所有金融工具的減值收益或虧損，並透過虧損撥備賬相應調整其賬面值。

##### 2018年1月1日前的政策

本集團會於各報告期末根據客觀證據，即由於初步確認後發生的一宗或多宗事件，金融資產(組別)的估計未來現金流量受到影響，評估其金融資產(按公平值計入損益者除外)有否減值。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (u) Impairment of financial assets (Continued)

##### Policy prior to 1 January 2018 (Continued)

For trade receivables that are assessed not to be impaired individually, the Group assesses them collectively for impairment, based on the Group's past experience of collecting payments, an increase in the delayed payments in the portfolio, observable changes in economic conditions that correlate with default on receivables, etc.

Only for trade receivables, the carrying amount is reduced through the use of an allowance account and subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

For all other financial assets, the carrying amount is directly reduced by the impairment loss.

For financial assets measured at amortised cost, if the amount of the impairment loss decreases in a subsequent period and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed (either directly or by adjusting the allowance account for trade receivables) through profit or loss. However, the reversal must not result in a carrying amount that exceeds what the amortised cost of the financial asset would have been had the impairment not been recognised at the date the impairment is reversed.

### 4. 主要會計政策(續)

#### (u) 金融資產減值(續)

##### 2018年1月1日前的政策

就單獨評估並無減值的貿易應收款項而言，本集團將根據本集團過往收款經驗、組合內延遲還款的增加、與應收款項違約情況有連帶關係的經濟狀況出現明顯改變等共同評估有否減值。

僅貿易應收款項的賬面值按撥備賬扣減，其後收回的之前已沖銷數額計入撥備賬。撥備賬的賬面值變動於損益中確認。

就所有其他金融資產而言，賬面值會直接按減值虧損作出扣減。

就按攤銷成本計量的金融資產而言，倘減值虧損金額於其後期間減少，而該減少可以客觀地與確認減值後發生的一宗事件有關，則先前已確認的減值虧損透過損益撥回(直接或透過調整貿易應收款項的撥備賬)。然而，撥回不得導致撥回減值當日之賬面值超過該金融資產於未確認減值時的攤銷成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (v) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

#### (w) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

### 4. 主要會計政策(續)

#### (v) 撥備及或然負債

倘本集團須就過往事件承擔法律或推定責任，而履行該責任很可能導致經濟效益外流，在可以作出可靠估計時，本集團便會就該時間或數額不定的負債計提撥備。倘貨幣時間值重大，則按預期履行該責任所需支出的現值計提撥備。

倘經濟效益外流的可能性較低，或是無法對有關金額作出可靠估計，則該責任披露為或然負債，但經濟效益外流的可能性極低則除外。倘本集團的可能責任須視乎某宗或多宗未來事件是否發生才能確定是否存在，亦會披露為或然負債，但經濟效益外流的可能性極低則除外。

#### (w) 報告期後事件

可提供有關本集團於報告期末狀況的額外資料的報告期後事項，或表明持續經營假設不恰當的事項，均屬於調整事項，並於綜合財務報表內反映。倘屬重大，不屬調整事項的報告期後事項於綜合財務報表附註內披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 5. KEY SOURCES OF ESTIMATION UNCERTAINTY

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of each reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

#### (a) Property, plant and equipment and depreciation

The Group determines the estimated useful lives, residual values and related depreciation charges for the Group's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment of similar nature and functions. The Group will revise the depreciation charge where useful lives and residual values are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned. Particularly, the Group will review the residual value of each vessel by reference to scrap steel price at the end of each reporting period.

The carrying amount of property, plant and equipment as at 31 December 2018 was approximately US\$184,190,000 (2017: US\$157,547,000).

#### (b) Income taxes

Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. No provision for Hong Kong Profits Tax, Singapore Corporate Income Tax and the People's Republic of China (the "PRC") Corporate Income Tax was made since the Group had no assessable profit for the years ended 31 December 2017 and 2018.

### 5. 估計不明朗因素的主要來源

下文討論有關未來的主要假設及各報告期末不明朗因素估計的其他主要來源，而該等假設及來源會對下一個財政年度資產及負債的賬面值作出重大調整而產生重大風險。

#### (a) 物業、廠房及設備以及折舊

本集團自行釐定其物業、廠房及設備的估計可使用年期、剩餘價值及相關折舊開支。是項估計根據對類似性質及功能的物業、廠房及設備的實際可使用年期及剩餘價值的過往經驗作出。當可使用年期及剩餘價值與先前估計不同時，本集團將修訂折舊開支，或將已棄用的技術過時或非策略資產作出沖銷或沖減。尤其是，本集團將於各報告期末參考廢鋼價格審閱每艘船舶的剩餘價值。

於2018年12月31日，物業、廠房及設備的賬面值約為184,190,000美元（2017年：157,547,000美元）。

#### (b) 所得稅

於釐定所得稅撥備時須作出重大估計。於日常業務過程中存在最終稅項釐定方法不明確的許多交易及計算。倘該等事項的最終稅項結果有別於初步入賬的金額，則該等差額將影響釐定期間的所得稅及遞延稅項撥備。由於本集團截至2017年及2018年12月31日止年度並無應課稅溢利，故並無香港利得稅、新加坡企業所得稅及中華人民共和國（「中國」）企業所得稅作出撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 5. KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

#### (c) Impairment of trade receivables

Prior to the adoption of HKFRS 9 on 1 January 2018, the management of the Group assesses at the end of each reporting period whether there is any objective evidence that trade receivables are impaired. The provision policy for bad and doubtful debts of the Group is based on the evaluation of collectability and ageing analysis of accounts and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of trade receivables, including the current creditworthiness and the past collection history of each customer. If the financial conditions of customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowance may be required.

As at 31 December 2017, the carrying amount of trade receivables was US\$1,101,000 and no allowance of trade receivable was made.

Since the adoption of HKFRS 9 on 1 January 2018, the management of the Group estimates the amount of impairment loss for ECL on trade receivables based on the credit risk of trade receivables. The amount of the impairment loss based on ECL model is measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. Where the future cash flows are less than expected, or being revised downward due to changes in facts and circumstances, a material impairment loss may arise.

As at 31 December 2018, the carrying amount of trade receivables is US\$1,952,000 and no allowance of trade receivable was made.

### 5. 估計不明朗因素的主要來源 (續)

#### (c) 貿易應收款項減值

於2018年1月1日採納香港財務報告準則第9號前，本集團管理層於各報告期末評估是否有任何客觀證據顯示貿易應收款項出現減值。本集團的壞賬及呆賬撥備政策乃基於對賬目可收回性的評估及賬齡分析及基於管理層的判斷。於評估該等貿易應收款項的最終可收回性時須作出大量判斷，包括各客戶當前的信譽及過往收款記錄。倘本集團客戶的財務狀況惡化，導致其付款能力受損，則或須計提額外撥備。

於2017年12月31日，貿易應收款項的賬面值為1,101,000美元，並無就貿易應收款項作出撥備。

於2018年1月1日採納香港財務報告準則第9號起，本集團管理層按貿易應收款項的信貨風險估計貿易應收款項的預測信貸虧損的減值虧損金額。根據預測信貸虧損模式計算的減值虧損金額按照本集團根據合約應付的所有合約現金流量與本集團預期收到的所有現金流量之間的差額計算，並按於初始確認時釐定的實際利率貼現。倘未來現金流量低於預期，或因事實及情況變化而下調，則可產生重大減值虧損。

於2018年12月31日，貿易應收款項的賬面值為1,952,000美元，並無就貿易應收款項作出撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

#### (a) Foreign currency risk

The Group has certain exposure to foreign currency risk as some of its business transactions, assets and liabilities are denominated in currencies other than the functional currency of respective Group entities such as Singapore dollars ("SGD") and Renminbi ("RMB"). During the year, the Group entered into foreign currency forward contracts to hedge the foreign currency risk in respect of bank loans denominated in SGD. The Group monitors its foreign currency exposure closely and will consider further its hedging significant foreign currency exposure should the need arise.

At 31 December 2018, if USD had strengthened/weakened 5 per cent against SGD with all other variables held constant, consolidated profit after tax for the year would have been approximately US\$1,007,000 (2017: US\$1,223,000) higher/lower, arising mainly as a result of the foreign exchange gains/losses on bank loans denominated in SGD.

### 6. 金融風險管理

本集團業務承擔多項金融風險：外匯風險、信貸風險、流動資金風險及利率風險。本集團整體風險管理計劃針對金融市場的不可預測性，並尋求降低對本集團財務表現的潛在不利影響。

#### (a) 外匯風險

本集團承受若干外匯風險，因為其部分業務交易、資產及負債以本集團實體各自功能貨幣以外的貨幣（如新加坡元（「新加坡元」）及人民幣（「人民幣」））計值。年內，本集團訂立外匯遠期合約以對沖與以新加坡元計值的銀行貸款有關的外匯風險。本集團密切監管其外匯風險，並將於需要時考慮進一步對沖重大外匯風險。

於2018年12月31日，假設美元兌新加坡元升值／貶值5%，而所有其他變量維持不變，年內綜合除稅後溢利增加／減少約1,007,000美元（2017年：1,223,000美元），主要是因以新加坡元計值的銀行貸款外匯收益／虧損所致。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Group's exposure to credit risk arising from cash and cash equivalents and derivative financial assets is limited because the counterparties are banks and financial institutions with high credit-rating assigned by international credit-rating agencies, for which the Group considers to have low credit risk.

#### (i) Trade receivables

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables, for voyage charter, generally are due within five business days after completion of cargo loading. For CoA, generally are due within three business days after completion of cargo discharging. For demurrage claims, the balance are normally due within 30 days after the finalisation. Debtors with balances that are more than 3 months past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

### 6. 金融風險管理(續)

#### (b) 信貸風險

信貸風險乃指因對交易手將未能履行其於金融工具或客戶合約項下的責任而導致財務虧損的風險。本集團面臨其經營活動(主要為貿易應收款項)及其融資活動(包括銀行及金融機構存款、外匯交易及其他金融工具)的信貸風險。本集團因現金及現金等價物及衍生金融資產而產生的信貸風險有限，乃由於交易對手為國際信貸評級機構指定的信貸評級較高的銀行及金融機構，本集團認為信貸風險較低。

#### (i) 貿易應收款項

客戶信貸風險按本集團各業務單位有關客戶信貸風險管理的既定政策、程序及監控進行管理。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。該等評估著重於客戶支付到期款項的過往記錄及目前的付款能力，並考慮客戶特有及與客戶經營業務所在的經濟環境有關的資料。程租的貿易應收款項一般在完成裝貨後五個營業日內到期。對於包運合約而言，一般在完成卸貨後三個營業日內到期。對於滯期費索賠而言，餘額一般於落實後30天內到期。餘款逾期3個月以上的債務人必須清償所有未償還結餘，方可獲授進一步信貸。本集團通常不會向客戶收取抵押品。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Credit risk (Continued)

##### (i) Trade receivables (Continued)

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases. The ECL rate of current trade receivables is assessed to be 0%. No loss allowance provision was recognised during the year.

##### (ii) Other receivables

The Group assessed that the ECL for other receivables are not material under 12-month expected losses method. Thus no loss allowance provision was recognised during the year.

#### *Prior to 1 January 2018*

Prior to 1 January 2018, an impairment loss was recognised only when there was objective evidence of impairment. At 31 December 2017, no allowance for trade receivables was made and no trade receivables were past due but not impaired.

### 6. 金融風險管理(續)

#### (b) 信貸風險(續)

##### (i) 貿易應收款項(續)

本集團按相等於全期預期信貸虧損之金額計量貿易應收款項虧損撥備，有關金額乃使用撥備矩陣計算得出。由於本集團歷史信貸虧損經驗並無顯示不同細分客戶群體發生虧損的情況有顯著差異，因此基於逾期情況作出的虧損撥備不就本集團不同客戶群間作出進一步區分。流動貿易應收款項的預期信貸虧損率評估為0%。年內並無確認虧損撥備。

##### (ii) 其他應收款項

本集團已作出評估，其他應收款項預期信貸虧損按12個月預期虧損法計並不重大。故於年內並無確認虧損撥備。

#### *2018年1月1日前*

2018年1月1日前，減值虧損僅在有客觀減值證據時確認。於2017年12月31日，並無就貿易應收款項作出撥備，亦無貿易應收款項逾期但未減值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### (c) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity analysis based on contractual undiscounted cash flows of the Group's non-derivative financial liabilities is as follows:

		On demand or within 1 year 按要求或 於1年內 US\$'000 千美元	Between 1 and 2 years 1至2年 US\$'000 千美元	Between 2 and 5 years 2至5年 US\$'000 千美元	Over 5 years 5年以上 US\$'000 千美元	Total 總計 US\$'000 千美元
<b>At 31 December 2018</b>	<b>於2018年12月31日</b>					
Bank loans	銀行貸款	9,008	8,661	24,718	1,596	43,983
Finance lease payables	應付融資租賃	15,203	15,224	50,264	-	80,691
Trade and other payables	貿易及其他應付款項	2,934	-	-	-	2,934
<b>At 31 December 2017</b>	<b>於2017年12月31日</b>					
Bank loans	銀行貸款	13,385	12,900	39,185	5,549	71,019
Finance lease payables	應付融資租賃	3,108	2,983	8,854	-	14,945
Trade and other payables	貿易及其他應付款項	10,962	-	-	-	10,962
Advance from related companies	關聯公司墊款	590	-	-	-	590

#### (d) Interest rate risk

The Group's exposure to interest-rate risk mainly arises from its bank deposits, bank loans and finance lease payables. Bank deposits of approximately US\$11,095,000 (2017: US\$2,074,000) bear interests at fixed interest rates and therefore are subject to fair value interest rate risk. The remaining bank deposits, bank loans and finance lease payables bear interests at variable rates varied with the then prevailing market condition.

### 6. 金融風險管理(續)

#### (c) 流動資金風險

本集團政策為定期監察目前及預期的流動資金需求，從而確保本集團維持足夠現金儲備以應付其短期及長期流動資金需求。

本集團按未貼現現金流量劃分的非衍生金融負債到期分析如下：

#### (d) 利率風險

本集團的利率風險主要來自其銀行存款、銀行貸款及應付融資租賃。銀行存款約11,095,000美元(2017年：2,074,000美元)按固定利率計息，因此承受公平值利率風險。餘下銀行存款、銀行貸款及應付融資租賃按浮動利率計息，並按當時現行市況調整。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### (d) Interest rate risk (Continued)

The Group used interest rate swaps in order mitigate its exposure associated with fluctuations relating to interest cash flows. The critical terms of these interest rate swaps are similar to those of the hedged loans.

At 31 December 2018, if interest rates had been 100 basis points lower/higher with all other variables held constant, consolidated profit after tax for the year would have been approximately US\$1,044,000 (2017: US\$772,000) higher/lower, arising mainly as a result of lower/higher interest expenses.

#### (e) Categories of financial instruments

		2018 2018年 US\$'000 千美元	2017 2017年 US\$'000 千美元
<b>Financial assets:</b>	<b>金融資產：</b>		
Financial assets mandatorily measured at FVTPL	強制按公平值計入損益計量的金融資產		
— derivative financial instrument	— 衍生金融工具	119	—
Financial assets measured at amortised cost	按攤銷成本計量的金融資產	25,512	—
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及現金等價物)	—	5,441
<b>Financial liabilities:</b>	<b>金融負債：</b>		
Financial liabilities at FVTPL	按公平值計入損益的金融負債		
— derivative financial instrument	— 衍生金融工具	167	350
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	110,686	88,720

#### (f) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statements of financial position approximate their respective fair values.

### 6. 金融風險管理(續)

#### (d) 利率風險(續)

本集團使用利率掉期以減少其面臨的與利息現金流量相關的波動風險。該等利率掉期的關鍵條款與對沖貸款的條款類似。

於2018年12月31日，倘利率下降/上升100個基點，而所有其他變量維持不變，則年內綜合除稅後溢利增加/減少約1,044,000美元(2017年：772,000美元)，主要是因利息開支下降/上升所致。

#### (e) 金融工具類別

#### (f) 公平值

於綜合財務狀況表內反映的本集團金融資產及金融負債的賬面值與其各自的公平值相若。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 7. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

### 7. 公平值計量

公平值為市場參與者於計量日期在有序交易中銷售資產所收取或轉讓負債所支付之價格。下列公平值計量披露採用將公平值計量所使用之估值方法輸入數據分類為三個等級的公平值階級：

第一級輸入值：本集團可於計量日期取得之相同資產或負債於活躍市場之報價(未經調整)。

第二級輸入值：可直接或間接觀察之資產或負債輸入值(不包括第一層級內之報價)。

第三級輸入值：資產或負債之不可觀察輸入值。

本集團的政策為在導致轉撥的事宜或情況變動的日期確認三個等級各級的轉入及轉出。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 7. FAIR VALUE MEASUREMENTS (Continued)

#### (a) Disclosures of level in fair value hierarchy:

### 7. 公平值計量(續)

#### (a) 公平值層級披露：

		Fair value measurements using:			At 31
		使用下列層級的公平值計量：			December
		Level 1	Level 2	Level 3	2018
		第一級	第二級	第三級	於2018年
		US\$'000	US\$'000	US\$'000	12月31日
		千美元	千美元	千美元	US\$'000
					千美元
<b>Recurring fair value measurement:</b>	<b>重複性公平值計量：</b>				
<b>Financial assets</b>	<b>金融資產</b>				
Foreign currency forward contract	外匯遠期合約	-	37	-	37
Interest rate swap contracts	利率掉期合約	-	82	-	82
		-	119	-	119
<b>Recurring fair value measurement:</b>	<b>重複性公平值計量：</b>				
<b>Financial liabilities</b>	<b>金融負債</b>				
Interest rate swap contracts	利率掉期合約	-	167	-	167

  

		Fair value measurements using:			At 31
		使用下列層級的公平值計量：			December
		Level 1	Level 2	Level 3	2017
		第一級	第二級	第三級	於2017年
		US\$'000	US\$'000	US\$'000	12月31日
		千美元	千美元	千美元	US\$'000
					千美元
<b>Recurring fair value measurement:</b>	<b>重複性公平值計量：</b>				
<b>Financial liabilities</b>	<b>金融負債</b>				
Interest rate swap contracts	利率掉期合約	-	350	-	350

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 7. FAIR VALUE MEASUREMENTS (Continued)

(b) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements:  
Level 2 fair value measurements

### 7. 公平值計量(續)

(b) 披露本集團所採用的估值程序以及公平值計量所採用的估值方法及輸入數據：  
第二級公平值計量

Description 描述	Valuation technique 估值技術	Inputs 輸入數據	Assets/(liabilities) 資產/(負債)	
			2018 2018年 US\$'000 千美元	2017 2017年 US\$'000 千美元
Foreign currency forward contract 外匯遠期合約	Discounted cash flows 貼現現金流	Comparable exchange rate 相近匯率	37	–
Interest rate swap contracts 利率掉期合約	Discounted cash flows 貼現現金流	Interest rate Discount rate 利率及貼現率	82	–
Interest rate swap contracts 利率掉期合約	Discounted cash flows 貼現現金流	Interest rate Discount rate 利率及貼現率	(167)	(350)

During the year, there were no changes in the valuation techniques used.

年內，所用估值技術並無變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 8. REVENUE

Disaggregation of revenue from contracts with customers by services and the timing of revenue recognition for the year are as follow:

### 8. 收益

按服務及年內收益確認時間劃分的客戶合約收入分拆如下：

		2018 2018年 US\$'000 千美元	2017 2017年 US\$'000 千美元
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>	<b>香港財務報告準則第15號範圍內的客戶合約收入</b>		
— Voyage charter and CoA, recognised over time	— 程租及包運合約，隨時間確認	19,246	13,666
<b>Revenue from other sources</b>	<b>來自其他來源的收益</b>		
— Time charter	— 期租	23,470	20,061
		<b>42,716</b>	<b>33,727</b>

The Group has initially applied HKFRS 15 using the cumulative effect method. Under this method, the comparative information is not restated and was prepared in accordance with HKAS 18 and HKAS 11.

本集團已採用累積效應方法首次應用香港財務報告準則第15號。於此方法下，並無重列比較資料，且根據香港會計準則第18號及香港會計準則第11號編製。

### 9. OTHER INCOME

### 9. 其他收入

		2018 2018年 US\$'000 千美元	2017 2017年 US\$'000 千美元
Bank interest income	銀行利息收入	103	11
Compensation income	賠償收入	7,550	258
Fair value gains on derivative financial instruments	衍生金融工具公平值收益	302	—
Gain on disposal of derivative financial instrument	出售衍生金融工具收益	1	—
Sundry income	雜項收入	266	63
		<b>8,222</b>	<b>332</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 10. SEGMENT INFORMATION

#### Operating segment information:

The Group has one single reportable segment which was managed as a single strategic business unit that engaged in provision of asphalt tanker chartering services with similar marketing strategy. Information reported to the Group's chief operating decision maker, for the purpose of resource allocation and assessment performance is focused on the operating results of the Group as a whole as the Group's resources are integrated and no discrete financial information is available. Accordingly, no segment analysis is presented.

#### Geographical information:

##### Revenue

The Group's business is managed on a worldwide basis. The revenue generated from provision of asphalt tanker chartering services, which is carried out internationally, and the way in which costs are allocated, preclude a meaningful presentation of geographical information.

##### Non-current assets

As at 31 December 2017 and 2018, over 99% of the Group's non-current assets are vessels and vessels under construction.

The vessels are primarily utilised across geographical markets for shipment of liquid asphalt throughout the world. Accordingly, it is impractical to present the locations of the vessels by geographical areas and thus no segment analysis is presented.

### 10. 分部資料

#### 經營分部資料：

本集團設有一個單一可呈報分部，作為單一戰略業務單位管理，以類似營銷策略從事提供瀝青船租船服務。就資源分配及評估業績而呈報予本集團主要營運決策者的資料，重點是本集團整體的經營業績，因為本集團的資源屬整合性，而無分列財務資料可用。因此，並無呈列任何分部分析。

#### 地區資料：

##### 收益

本集團的業務按全球基準管理。提供瀝青船租船服務(在全球範圍內開展)所得收益及成本分配方式，使得呈列地區資料並無意義。

##### 非流動資產

於2018年及2017年12月31日，本集團逾99%的非流動資產為船舶及在建船舶。

船舶主要用於在世界範圍內在各地區市場間裝運液體瀝青。因此，按地理區域呈列船舶位置並不實際，故而並無呈列任何分部分析。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 10. SEGMENT INFORMATION (Continued)

#### Revenue from major customers:

		2018	2017
		2018年	2017年
		US\$'000	US\$'000
		千美元	千美元
Customer A	客戶A	9,925	10,009
Customer B	客戶B	4,565	6,365
Customer C	客戶C	10,263	5,618
Customer D (Note)	客戶D(附註)	–	5,093
Customer E	客戶E	8,316	4,188
Customer F	客戶F	5,309	–

Note: Revenue from Customer D represented less than 10% of the Group's revenue for the year ended 31 December 2018.

### 10. 分部資料(續)

#### 來自主要客戶的收益：

附註：來自客戶D的收益佔本集團截至2018年12月31日止年度收益不足10%。

### 11. FINANCE COSTS

		2018	2017
		2018年	2017年
		US\$'000	US\$'000
		千美元	千美元
Finance leases charges	融資租賃費用	2,878	712
Interest rate swap expenses	利率掉期開支	171	211
Interest on bank and other borrowings	銀行及其他借款利息	2,420	2,690
		5,469	3,613
Less: amount capitalised	減：資本化金額	–	(32)
		5,469	3,581

### 11. 財務成本

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 12. INCOME TAX EXPENSE

### 12. 所得稅開支

		2018 2018年 US\$'000 千美元	2017 2017年 US\$'000 千美元
Current tax	即期稅項	-	-

During the year, the Group mainly operated in Hong Kong, PRC and Singapore. However, no provision for Hong Kong Profits Tax, PRC Corporate Income Tax and Singapore Corporate Income Tax was made since the Group had no assessable profit for the year (2017: Nil).

年內，本集團主要在香港、中國及新加坡經營業務。然而，鑒於本集團年內並無應課稅溢利，故並無就香港利得稅、中國企業所得稅及新加坡企業所得稅作出撥備(2017年：無)。

The reconciliation between the income tax expense and the product of profit before tax multiplied by the Hong Kong Profits Tax rate is as follows:

所得稅開支與除稅前溢利乘以香港利得稅稅率所得結果的對賬如下：

		2018 2018年 US\$'000 千美元	2017 2017年 US\$'000 千美元
Profit before tax	除稅前溢利	6,613	6,032
Tax at Hong Kong Profits Tax rate of 16.5% (2017: 16.5%)	按香港利得稅稅率 16.5% (2017年：16.5%) 計算的稅項	1,091	995
Tax effect of income that is not taxable	毋須課稅收入的稅務影響	(8,577)	(5,642)
Tax effect of expenses that are not deductible	不可扣稅開支的稅務影響	7,277	4,563
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	256	79
Effect of different tax rates of subsidiaries	附屬公司不同稅率的影響	(47)	5
Income tax expense	所得稅開支	-	-



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 12. INCOME TAX EXPENSE (Continued)

As at 31 December 2018, the Group has unused tax losses of approximately US\$1,743,000 (2017: US\$638,000) available for offset against future profits. No deferred tax assets have been recognised due to the unpredictability of future profit streams from those loss making subsidiaries. The aforesaid unused tax losses of the Group have not yet been agreed by respective tax authorities. The expiry date of unrecognised tax losses are summarised as follows:

### 12. 所得稅開支(續)

於2018年12月31日，本集團有未動用稅項虧損約1,743,000美元(2017年：638,000美元)可供用於抵銷未來溢利。概無由於來自該等錄得虧損的附屬公司產生的未來收益流不可預測而確認遞延稅項資產。本集團的上述未動用稅項虧損尚未被各自稅務機關協定。未確認稅項虧損的到期日概要如下：

		2018 2018年 US\$'000 千美元	2017 2017年 US\$'000 千美元
On 31 December 2022	於2022年12月31日	46	45
On 31 December 2023	於2023年12月31日	858	-
Carried forward indefinitely	無限期結轉	839	593
		<b>1,743</b>	638

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 13. PROFIT FOR THE YEAR

The Group's profit for the year is stated after charging/ (crediting) the following:

### 13. 年內溢利

本集團於年內之溢利乃經扣除／(計入)下列各項後呈列：

		2018 2018年 US\$'000 千美元	2017 2017年 US\$'000 千美元
Auditors' remuneration	核數師薪酬	158	77
Depreciation	折舊	7,299	5,545
Exchange (gains)/losses, net	匯兌(收益)／虧損淨額	(343)	1,543
Gain on disposal of derivative financial instrument	出售衍生金融工具收益	(1)	—
Fair value (gains)/losses on derivative financial instruments	衍生金融工具公平值(收益)／虧損	(302)	350
Listing expenses	上市開支	1,888	374
Operating lease charges — land and buildings	經營租賃費用 — 土地及樓宇	175	171
Staff costs (including directors' emoluments)	員工成本(包括董事薪酬)		
— Salaries, bonuses and allowances	— 薪金、花紅及津貼	819	679
— Retirement benefits scheme contributions	— 退休福利計劃供款	119	115
— Other benefits	— 其他福利	142	120
		<b>1,080</b>	914

Note: For the year ended 31 December 2017, staff costs include fee reimbursement to a related company of approximately US\$640,000.

附註：截至2017年12月31日止年度，員工成本包括補償一間關聯公司的費用約640,000美元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 14. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

#### (a) Directors' emoluments

The emoluments of each director are set out below:

### 14. 董事及僱員薪酬

#### (a) 董事薪酬

各名董事的薪酬載列如下：

		Fees	Salaries and allowances	Discretionary bonuses	Retirement benefit scheme contributions	Total
		袍金	薪金及津貼	酌情花紅	退休福利計劃供款	總計
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元
<b>Year ended</b>	<b>截至2018年</b>					
<b>31 December 2018</b>	<b>12月31日</b>					
	<b>止年度</b>					
Mr. Ding Xiao Li	丁肖立先生	-	5	-	-	5
Mr. Xu Wen Jun	徐文均先生	-	95	-	5	100
Mr. Ding Yu Zhao	丁玉釗先生	-	5	-	-	5
Mr. Lai Guanrong	賴觀榮先生	-	8	-	-	8
Mr. Suen Chi Wai	孫志偉先生	-	8	-	-	8
Mr. Xu Jie	徐捷先生	-	8	-	-	8
		-	129	-	5	134
<b>Year ended</b>	<b>截至2017年</b>					
<b>31 December 2017</b>	<b>12月31日</b>					
	<b>止年度</b>					
Mr. Ding Xiao Li	丁肖立先生	-	-	-	-	-
Mr. Xu Wen Jun	徐文均先生	-	84	-	5	89
Mr. Ding Yu Zhao	丁玉釗先生	-	-	-	-	-
		-	84	-	5	89

There were no arrangements under which a director waived or agreed waive any emoluments during the year (2017: Nil).

年內概無董事放棄或同意放棄任何薪酬的安排(2017年：無)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 14. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(Continued)

#### (b) Five highest paid individuals

The five highest paid individuals in the Group during the year included one (2017: one) director whose emoluments are reflected in the analysis presented above. The emoluments of the remaining four (2017: four) individuals are set out below:

		2018 2018年 US\$'000 千美元	2017 2017年 US\$'000 千美元
Salaries and allowances	薪金及津貼	251	222
Discretionary bonuses	酌情花紅	-	-
Retirement benefits scheme contributions	退休福利計劃供款	19	19
		<b>270</b>	<b>241</b>

The emoluments fell within the following band:

		Number of individuals 人數	
		2018 2018年 US\$'000 千美元	2017 2017年 US\$'000 千美元
Nil to HK\$1,000,000	零至1,000,000港元	4	4

#### (c) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### 14. 董事及僱員薪酬(續)

#### (b) 五名最高薪酬人士

本集團年內的五名最高薪酬人士包括一名(2017年:一名)董事,其薪酬反映於上文所列分析。其餘四名(2017年:四名)人士的薪酬如下:

有關薪酬介於下列範圍:

#### (c) 董事於交易、安排或合約中的重大權益

概無任何與本集團業務有關、本公司為其訂約方且本公司董事及董事之關連人士直接或間接於其中擁有重大權益的重大交易、安排及合約,於本年度末或於本年度內任何時間仍然存續。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 14. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(Continued)

#### (d) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

During the year ended 31 December 2018, there were no loans, quasi-loans and other dealings entered into by the Company or subsidiaries undertaking of the Company, where applicable, in favor of directors (2017: Nil).

### 15. DIVIDEND

The directors do not recommend the payment of a dividend (2017: Nil).

### 16. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the following:

		2018 2018年 US\$'000 千美元	2017 2017年 US\$'000 千美元
<b>Earnings</b>	<b>盈利</b>		
Profit for the year attributable to owners of the Company	本公司擁有人應佔年度溢利	<b>6,613</b>	5,489
		<b>'000 千股</b>	<b>'000 千股</b>
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares (Note)	普通股加權平均數(附註)	<b>326,575</b>	24,698

Note: On 19 December 2017, the Company issued and allocated shares to Centennial Best and Bilesea International Pte. Ltd. ("Bilesea International") for the purpose of loans capitalisation and exchange 30% shares of a subsidiary. Details refer to Note 23(v) and 23(vi). The weighted average number of ordinary shares for the purpose of calculating basic earnings per share for both years has been adjusted for the effect of the capitalisation issue (Note 23(viii)).

No diluted earnings per share was presented for the year ended 31 December 2018 (2017: Nil) as there was no potential ordinary share outstanding.

### 14. 董事及僱員薪酬(續)

#### (d) 有關以董事、其受控法團或其關連實體為受益人的貸款、準貸款及其他交易的資料

截至2018年12月31日止年度，本公司或本公司的附屬公司(如適用)概無以董事為受益人訂立任何貸款準貸款及其他交易(2017年：無)。

### 15. 股息

董事不建議派付股息(2017年：無)。

### 16. 每股盈利

每股基本盈利的計算基於以下各項：

附註：2017年12月19日，本公司向Centennial Best及Bilesea International Pte. Ltd. (「Bilesea International」)發行及配發股份，以作貸款資本化及交換一間附屬公司的30%股份。詳情請參閱附註23(v)及23(vi)。兩個年度用於計算每股基本盈利的普通股加權平均數已就資本化發行(附註23(viii))的影響調整。

並無呈列截至2018年12月31日止年度(2017年：無)的每股攤薄盈利，乃由於並無潛在未發行普通股。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 17. PROPERTY, PLANT AND EQUIPMENT

### 17. 物業、廠房及設備

		Vessels & dry-docking 船舶及乾塢 US\$'000 千美元	Office equipment 辦公設備 US\$'000 千美元	Vessels under construction 在建船舶 US\$'000 千美元	Total 總計 US\$'000 千美元
<b>Cost</b>	<b>成本</b>				
At 1 January 2017	於2017年1月1日	75,993	2	37,149	113,144
Additions	添置	1,078	45	60,906	62,029
Transfer	轉讓	74,446	-	(74,446)	-
At 31 December 2017 and 1 January 2018	於2017年12月31日及 2018年1月1日	<b>151,517</b>	<b>47</b>	<b>23,609</b>	<b>175,173</b>
Additions	添置	<b>1,596</b>	<b>12</b>	<b>32,334</b>	<b>33,942</b>
Write-off	沖銷	<b>(1,168)</b>	-	-	<b>(1,168)</b>
Transfer	轉讓	<b>55,943</b>	-	<b>(55,943)</b>	-
At 31 December 2018	於2018年12月31日	<b>207,888</b>	<b>59</b>	-	<b>207,947</b>
<b>Accumulated depreciation</b>	<b>累計折舊</b>				
At 1 January 2017	於2017年1月1日	12,080	1	-	12,081
Charge for the year	年內扣除	5,535	10	-	5,545
At 31 December 2017 and 1 January 2018	於2017年12月31日及 2018年1月1日	<b>17,615</b>	<b>11</b>	-	<b>17,626</b>
Charge for the year	年內扣除	<b>7,285</b>	<b>14</b>	-	<b>7,299</b>
Write-off	沖銷	<b>(1,168)</b>	-	-	<b>(1,168)</b>
At 31 December 2018	於2018年12月31日	<b>23,732</b>	<b>25</b>	-	<b>23,757</b>
<b>Carrying amount</b>	<b>賬面值</b>				
At 31 December 2018	於2018年12月31日	<b>184,156</b>	<b>34</b>	-	<b>184,190</b>
At 31 December 2017	於2017年12月31日	133,902	36	23,609	157,547

At 31 December 2018, the carrying amount of vessels pledged as securities for the Group's bank loans amounted to approximately US\$69,369,000 (2017: US\$109,147,000) (Note 26).

At 31 December 2018, the carrying amount of vessels held by the Group under finance leases amounted to approximately US\$114,787,000 (2017: US\$24,755,000) (Note 27).

於2018年12月31日，就本集團銀行貸款作質押的船舶賬面值約為69,369,000美元(2017年：109,147,000美元)(附註26)。

於2018年12月31日，本集團根據融資租賃持有的船舶的賬面值約為114,787,000美元(2017：24,755,000美元)(附註27)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 18. DERIVATIVE FINANCIAL INSTRUMENTS

### 18. 衍生金融工具

		2018 2018年 US\$'000 千美元	2017 2017年 US\$'000 千美元
<b>Financial assets</b>	<b>金融資產</b>		
Fair value of foreign currency forward contract	外匯遠期合約公平值	37	-
Fair value of interest rate swap contracts	利率掉期合約公平值	82	-
		<b>119</b>	<b>-</b>
<b>Financial liabilities</b>	<b>金融負債</b>		
Fair value of interest rate swap contracts	利率掉期合約公平值	167	350

The Group entered into certain foreign currency forward contracts and interest rate swap contracts with banks to manage its exchange rate and interest rate exposure.

本集團與若干銀行訂立若干外幣遠期合約及利率掉期合約以管理其匯率及利率風險。

The foreign currency forward contracts are measured at fair value through profit or loss. The fair value has been estimated using discounted cash flows that are based on forward exchange rates and contract forward rates.

該等外幣遠期合約乃以按公平值計入損益計量。公平值乃使用基於遠期匯率及合約遠期匯率的貼現現金流量估計。

The interest rate swap contracts are measured at fair value through profit or loss. The fair value has been estimated using discounted cash flows that are based on interest rates and discount rates.

利率掉期合約按公平值計入損益計量。公平值乃採用基於利率及貼現率的貼現現金流量估計。

### 19. INVENTORIES

### 19. 存貨

		2018 2018年 US\$'000 千美元	2017 2017年 US\$'000 千美元
Bunker and lubricant oil for vessels	船舶燃料及潤滑油	949	633

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 20. TRADE RECEIVABLES

For time charter, the Group generally receives monthly prepayment from customers. For voyage charter, the Group generally receives full payment within five business days after completion of cargo loading. For CoA, the Group generally receives full payment within three business days after completion of cargo discharging. For demurrage claims, the balance is normally paid within 30 days after the finalisation. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the directors.

The ageing analysis of trade receivables, based on the invoice date, is as follows:

		2018 2018年 US\$'000 千美元	2017 2017年 US\$'000 千美元
0 to 30 days	0至30日	1,504	1,101
Over 30 days	30日以上	448	–
		<b>1,952</b>	1,101

The carrying amounts of the Group's trade receivables are denominated in USD.

### 20. 貿易應收款項

就期租而言，一般按月向客戶收取預付款。就程租而言，本集團一般會在裝貨完成後五個營業日內收到全部款項。就包運合同而言，本集團一般於完成卸貨後三個營業日內收取全部款項。對於滯期費索賠而言，餘額一般於落實後30天內支付。每名客戶均有最高信貸限額。本集團尋求嚴格控制其未償還應收款項。董事定期檢討逾期結餘。

以發票日期為基準的貿易應收款項賬齡分析如下：

本集團貿易應收款項的賬面值以美元計值。

### 21. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

		2018 2018年 US\$'000 千美元	2017 2017年 US\$'000 千美元
Other receivables	其他應收款項	3,245	82
Deposits and prepayments	按金及預付款項	632	800
Due from a shareholder (Note)	應收股東款項(附註)	322	–
Due from ultimate parent (Note)	應收最終母公司款項(附註)	–	10
		<b>4,199</b>	892

Note: The amounts due are non-trade in nature, unsecured, interest free and have no fixed terms of repayment.

### 21. 其他應收款項、按金及預付款項

附註：應收款項為屬非貿易性質、為無抵押、不計息且無固定還款期。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 22. PLEDGED BANK DEPOSITS AND BANK AND CASH BALANCES

- (a) The Group's pledged bank deposits included deposits pledged to a bank to secure bank loans granted to the Group (Note 26). The deposits were in USD and bore fixed interest rate of 2.4% (2017: 1.1%) per annum, and therefore were subject to fair value interest rate risk.
- (b) At 31 December 2018, bank balances of approximately US\$815,000 (2017: US\$1,164,000) were restricted from being used and charged over the Group's bank loans (Note 26).

At 31 December 2018, bank balances of approximately US\$1,024,000 (2017: US\$509,000) were restricted from being used and charged over the Group's financial lease payables (Note 27).

At 31 December 2018, the Group's unpledged bank and cash balances included bank deposit with original maturity within three months of US\$3,000,000 and bank deposit with original maturity beyond three months of US\$6,000,000. These deposits were in USD and bore fixed interest rates of 3.4% (2017: Nil) and 3.7% (2017: Nil) per annum respectively, and therefore were subject to fair value interest rate risk.

At 31 December 2018, the bank and cash balances of the Group denominated in RMB and kept in the PRC amounted to approximately US\$160,000 (2017: US\$57,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

### 22. 已抵押銀行存款以及銀行及現金結餘

- (a) 本集團的已抵押銀行存款包括抵押予銀行的存款以取得授予本集團的銀行貸款(附註26)。該等存款以美元計值，按每年2.4%(2017年：1.1%)的固定利率計息，因此面臨公平值利率風險。
- (b) 於2018年12月31日，約為815,000美元(2017年：1,164,000美元)的銀行結餘受限制使用並就本集團的銀行貸款作出質押(附註26)。

於2018年12月31日，約為1,024,000美元(2017年：509,000美元)的銀行結餘受限制使用並就本集團的融資租賃應付款項作出質押(附註27)。

於2018年12月31日，本集團無抵押銀行及現金結餘包括原定三個月內到期的銀行存款3,000,000美元及原定三個月後到期的銀行存款6,000,000美元。該等存款以美元計值，分別按每年3.4%(2017年：無)及3.7%(2017年：無)的固定利率計息，因此面臨公平值利率風險。

於2018年12月31日，本集團以人民幣計值並存置於中國的銀行及現金結餘約為160,000美元(2017年：57,000美元)。人民幣兌換為外幣須受中國的《外匯管理條例》及《結匯、售匯及付匯管理規定》規限。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 23. SHARE CAPITAL

### 23. 股本

		Note 附註	Number of shares 股份收目	Amount 金額 US\$'000 千美元
<b>Authorised:</b>	<b>法定：</b>			
At 1 January 2017 (US\$1 each)	於2017年1月1日 (每股1美元)	(i)	50,000	50
Increase in authorised capital	法定股本增加	(ii)	52,936,244	52,936
Subdivision of shares	股份拆細	(iii)	5,245,638,156	-
At 31 December 2017 and 1 January 2018 (US\$0.01 each)	於2017年12月31日及 2018年1月1日 (每股0.01美元)		<b>5,298,624,400</b>	<b>52,986</b>
Increase in authorised capital	法定股本增加	(vii)	<b>4,701,375,600</b>	<b>47,014</b>
<b>At 31 December 2018 (US\$0.01 each)</b>	<b>於2018年12月31日 (每股0.01美元)</b>		<b>10,000,000,000</b>	<b>100,000</b>
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>			
At 1 January 2017 (US\$1 each)	於2017年1月1日 (每股1美元)	(i)	10,000	10
Subdivision of shares	股份拆細	(iii)	990,000	-
Shares issued to Golden Boomer and Gigantic Path	向Golden Boomer及 Gigantic Path發行股份	(iv)	1,566,322	16
Shares issued to Centennial Best	向Centennial Best發行股份	(v)	45,651,160	456
Shares issued to Bilssea International	向Bilssea International 發行股份	(vi)	4,768,762	48
At 31 December 2017 and 1 January 2018 (US\$0.01 each)	於2017年12月31日及 2018年1月1日 (每股0.01美元)		<b>52,986,244</b>	<b>530</b>
Shares capitalisation	股份資本化	(viii)	<b>247,013,756</b>	<b>2,470</b>
Shares issued under the Global Offering	根據全球發售發行的股份	(ix)	<b>100,000,000</b>	<b>1,000</b>
<b>At 31 December 2018 (US\$0.01 each)</b>	<b>於2018年12月31日 (每股0.01美元)</b>		<b>400,000,000</b>	<b>4,000</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 23. SHARE CAPITAL (Continued)

Notes:

(i) The Company was incorporated as an exempted company in the Cayman Islands on 28 June 2016 with an authorised share capital of US\$50,000 divided into 50,000 ordinary shares of US\$1 each. Upon incorporation, one share was allotted as fully paid at par value to a subscriber, and was then transferred to Mr. Ding Xiao Li. On the same date, 9,999 shares were issued and allotted at par value to the Controlling Shareholders. On 22 September 2016, these 10,000 shares were transferred to Centennial Best, the ultimate parent.

(ii) On 15 December 2017, a written resolution in lieu of an extraordinary general meeting was passed to increase the authorised capital of the Company from US\$50,000 divided into 50,000 ordinary shares with a par value of US\$1 each to US\$52,986,244 divided into 52,986,244 ordinary shares with a par value of US\$1 each by the creation of US\$52,936,244 divided into 52,936,244 ordinary shares with a par value of US\$1 each.

(iii) On 16 December 2017, a written resolution in lieu of an extraordinary general meeting was passed to subdivide the authorised capital of the Company from 52,986,244 ordinary shares with a par value of US\$1 each into 5,298,624,400 ordinary shares with a par value of US\$0.01 each by the creation of 5,245,638,156 ordinary shares, and subdivide the issued capital owned by Centennial Best from 10,000 ordinary shares with a par value of US\$1 each into 1,000,000 ordinary shares with a par value of US\$0.01 each by the creation of 990,000 ordinary shares.

(iv) On 19 December 2017, the Company issued and allotted 97,894 shares to Golden Boomer Limited ("Golden Boomer") (controlled by Mr. Ding Xiao Li) in exchange for 357,140 shares in Xin Yuan Ocean Shipping (HK) Group Limited ("Xin Yuan Ocean"), representing approximately 0.51% of the entire issued share capital of Xin Yuan Ocean.

On the same date, the Company further issued and allotted 1,468,428 shares to Gigantic Path Limited ("Gigantic Path") (controlled by Mr. Ding Yu Zhao) in exchange for 5,357,170 shares in Xin Yuan Ocean, representing approximately 7.65% of the entire issued share capital of Xin Yuan Ocean.

(v) On 19 December 2017, the Company issued and allotted 45,651,160 shares to Centennial Best which was used to settle the debts owing to Centennial Best amounted to US\$46,641,160.

### 23. 股本(續)

附註：

(i) 本公司於2016年6月28日在開曼群島註冊成立為獲豁免公司，法定股本為50,000美元，分為50,000股每股1美元的普通股。於註冊成立時，一股股份按面值繳足分配予一名認購人，然後轉讓予丁肖立先生。於同日，9,999股股份按面值發行及配發予控股股東。於2016年9月22日，該等10,000股股份轉讓予最終母公司Centennial Best。

(ii) 於2017年12月15日，取代臨時股東大會的書面決議案獲通過，以透過增設52,936,244美元(分為52,936,244股每股面值1美元的普通股)而將本公司法定股本由50,000美元(分為50,000股每股面值1美元的普通股)增至52,986,244美元(分為52,986,244股每股面值1美元的普通股)。

(iii) 於2017年12月16日，取代臨時股東大會的書面決議案獲通過，以透過增設5,245,638,156股普通股而將本公司法定股本由52,986,244股每股面值1美元的普通股拆細為5,298,624,400股每股面值0.01美元的普通股，及透過增設990,000股普通股而將Centennial Best擁有的已發行股本由10,000股每股面值1美元的普通股拆細為1,000,000股每股面值0.01美元的普通股。

(iv) 於2017年12月19日，本公司向Golden Boomer Limited(「Golden Boomer」，由丁肖立先生控制)發行及配發97,894股股份，以換取於信源遠洋運輸(香港)集團有限公司(「信源遠洋」)的357,140股股份，相當於信源遠洋全部已發行股本約0.51%。

於同日，本公司再次向Gigantic Path Limited(「Gigantic Path」，由丁玉釗先生控制)發行及配發1,468,428股股份，以換取於信源遠洋的5,357,170股股份，相當於信源遠洋全部已發行股本約7.65%。

(v) 於2017年12月19日，本公司向Centennial Best發行及配發45,651,160股股份，用於結算欠付Centennial Best的債務46,641,160美元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 23. SHARE CAPITAL (Continued)

Notes: (Continued)

- (vi) On 19 December 2017, the Company issued and allotted 4,768,762 shares to Bilsea International, the then non-controlling shareholder of Bilxin Shipping Group Pte. Ltd. ("Bilxin Shipping"), in exchange for transfer of 300,000 shares in Bilxin Shipping, representing 30% of the entire issued share capital of Bilxin Shipping to Shun Yuen Group (Hong Kong) Limited ("Shun Yuen HK") on 22 December 2017. In consideration of the Company agreeing to allot and issue the said 4,768,762 shares, Bilsea International assigned to Shun Yuen HK the debt of the amount of US\$7,471,220 (including advance to Bilsea International of US\$6,480,000 and the amount due to Bilsea International of US\$991,220) owed by Bilxin Shipping to Bilsea International on 18 December 2017.
- (vii) Pursuant to the written resolutions passed by the shareholders of the Company on 6 September 2018, the authorised capital of the Company increased from US\$52,986,244 divided into 5,298,624,400 ordinary shares with a par value of US\$0.01 each to US\$100,000,000 divided into 10,000,000,000 ordinary shares with a par value of US\$0.01 each by the creation of 4,701,375,600 shares.
- (viii) Pursuant to the written resolutions passed by the shareholders of the Company on 6 September 2018, conditional on share premium account of the Company being credited as a result of the Global Offering, the directors were authorised to capitalise an amount of US\$2,470,138 standing to the credit of the share premium account of the Company by applying such sum in paying up in full at par 247,013,756 shares for allotment and issue to the then existing shareholders in proportion to their respective shareholdings.
- (ix) On 26 September 2018, the Company issued 100,000,000 new shares at HK\$1.5 (equivalent to US\$0.1918) each in relation to the Global Offering. The premium on the issue of shares, amounting to approximately US\$17,060,000, net of listing-related expenses of approximately US\$1,120,000 was credited to the Company's share premium account. These new shares rank pari passu with the existing shares in all respects.

#### Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

The Group currently does not have any specific policies and processes for managing capital.

The Group is not subject to any externally imposed capital requirements.

### 23. 股本(續)

附註：(續)

- (vi) 於2017年12月19日，本公司向Bilsea International, Bilxin Shipping Group Pte. Ltd. (「Bilxin Shipping」)當時的非控股股東)發行及配發4,768,762股股份，以換取2017年12月22日向信源集團(香港)有限公司(「信源香港」)轉讓300,000股Bilxin Shipping股份，相當於Bilxin Shipping全部已發行股本的30%。鑒於本公司同意配發及發行上述4,768,762股股份，Bilsea International於2017年12月18日向信源香港轉讓Bilxin Shipping欠付Bilsea International的債務為數7,471,220美元，包括向Bilsea International墊款6,480,000美元及應付Bilsea International款項991,220美元。
- (vii) 根據本公司股東於2018年9月6日通過的書面決議案，本公司法定股本以透過增設4,701,375,600股股份由52,986,244美元(分為5,298,624,400股每股面值0.01美元的普通股)增至100,000,000美元(分為10,000,000,000股每股面值0.01美元的普通股)。
- (viii) 根據本公司股東於2018年9月6日通過的書面決議案，待本公司股份溢價賬因全球發售錄得進賬後，授權董事將本公司股份溢價賬的進賬額2,470,138美元資本化，並用於按面值繳足按當時現有股東各自持股比例配發及發行予該等人士的247,013,756股股份的股款。
- (ix) 於2018年9月26日，本公司就全球發售按每股1.5港元(相等於0.1918美元)發行100,000,000股新股份。發行股份的溢價約17,060,000美元，扣除上市相關開支約1,120,000美元，計入本公司股份溢價賬。該等新股份於各方面與現有股份享有同等地位。

#### 資本風險管理

本集團的資本管理目標是保障本集團持續經營的能力並通過優化債務與權益結餘使股東回報最大化。

本集團目前並無管理資本的任何具體政策及程序。

本集團並不受限於任何外部施加的資本規定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 24. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

#### (a) Statement of financial position of the Company

### 24. 本公司的財務狀況表及儲備變動

#### (a) 本公司財務狀況表

		As at 31 December 於12月31日	
		2018 2018年 US\$'000 千美元	2017 2017年 US\$'000 千美元
	Note 附註		
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司的投資	<b>55,603</b>	8,962
<b>Current assets</b>	<b>流動資產</b>		
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	<b>335</b>	185
Due from ultimate parent	應收最終母公司款項	–	10
Due from subsidiaries	應收附屬公司款項	<b>15,471</b>	46,035
Bank and cash balances	銀行及現金結餘	<b>434</b>	–
<b>Total current assets</b>	<b>流動資產總值</b>	<b>16,240</b>	46,230
<b>TOTAL ASSETS</b>	<b>資產總值</b>	<b>71,843</b>	55,192
<b>EQUITY AND LIABILITIES</b>	<b>權益及負債</b>		
Share capital	股本	<b>4,000</b>	530
Reserves	儲備	24(b) <b>67,128</b>	54,617
<b>Total equity</b>	<b>權益總額</b>	<b>71,128</b>	55,147
<b>LIABILITIES</b>	<b>負債</b>		
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	<b>591</b>	1
Due to subsidiaries	應付附屬公司款項	<b>124</b>	44
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>715</b>	45
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>權益及負債總額</b>	<b>71,843</b>	55,192

Approved by the Board of Directors on 25 March 2019 and is signed on its behalf by:

於2019年3月25日獲董事會批准，並由下列人士代表簽署：

Xu Wenjun 徐文均

Ding Xiaoli 丁肖立

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 24. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(Continued)

#### (b) Reserve movement of the Company

### 24. 本公司的財務狀況表及儲備變動(續)

#### (b) 本公司的儲備變動

		Share premium 股份溢價 US\$'000 千美元	Accumulated losses 累計虧損 US\$'000 千美元	Total 總計 US\$'000 千美元
At 1 January 2017	於2017年1月1日	–	(7)	(7)
Shares issued to ultimate parent (Note 23(v))	向最終母公司發行股份 (附註23(v))	46,185	–	46,185
Shares issued to then non- controlling shareholder (Note 23(vi))	向非控股股東發行股份 (附註23(vi))	8,888	–	8,888
Loss for the year	年內虧損	–	(449)	(449)
At 31 December 2017 and 1 January 2018	於2017年12月31日及 2018年1月1日	<b>55,073</b>	<b>(456)</b>	<b>54,617</b>
Share capitalisation (Note 23(viii))	股份資本化(附註23(viii))	<b>(2,470)</b>	–	<b>(2,470)</b>
Shares issued under the Global Offering (Note 23(ix))	根據全球發售發行的股份 (附註23(ix))	<b>17,060</b>	–	<b>17,060</b>
Loss for the year	年內虧損	–	<b>(2,079)</b>	<b>(2,079)</b>
At 31 December 2018	於2018年12月31日	<b>69,663</b>	<b>(2,535)</b>	<b>67,128</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 25. RESERVES

#### (a) The Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statements of profit or loss and other comprehensive income and consolidated statements of changes in equity.

#### (b) Nature and purpose of reserve

##### (i) Share premium

Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall in the ordinary course of business.

##### (ii) Capital reserve

The capital reserve represents waiver of amount due to the Controlling Shareholders. As the waived amount is in substance equivalent to a capital contribution to the Group, hence, it has been accounted for as capital reserve.

##### (iii) Merger reserve

The merger reserve of the Group represents the difference between the cost of investment in Xin Yuan Ocean over the nominal value of shares of Xin Yuan Ocean acquired pursuant to the reorganisation.

##### (iv) Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange difference arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in Note 4(b)(iii) to the consolidated financial statements.

### 25. 儲備

#### (a) 本集團

本集團的儲備金額及其變動情況列示於綜合損益及其他全面收益表以及綜合權益變動表。

#### (b) 儲備的性質及目的

##### (i) 股份溢價

根據開曼群島公司法，於本公司股份溢價賬的資金可供分派予本公司股東，惟於緊隨股息建議分派日期，本公司將處於還清債務的狀況，猶如彼等屬於日常業務。

##### (ii) 資本儲備

資本儲備指應付控股股東款項豁免。由於獲豁免款項實質上相等於向本集團所作出資，因此其已入賬列作資本儲備。

##### (iii) 合併儲備

本集團的合併儲備指於信源遠洋的投資成本與根據重組所收購信源遠洋股份面值之間的差額。

##### (iv) 外幣兌換儲備

外幣兌換儲備包括換算海外業務財務報表所產生所有外匯差額。儲備乃根據綜合財務報表附註4(b)(iii)所載的會計政策處理。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 26. BANK LOANS

The bank loans are repayable as follows:

		2018 2018年 US\$'000 千美元	2017 2017年 US\$'000 千美元
Within one year	1年以內	7,330	10,880
More than one year, but not exceeding two years	1年以上但不超過2年	7,330	10,880
More than two years, but not more than five years	2年以上但不超過5年	23,188	36,518
More than five years	5年以上	1,583	5,413
		<b>39,431</b>	63,691
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：須於12個月內到期結算款項(列為流動負債)	(7,330)	(10,880)
Amount due for settlement after 12 months	須於12個月後到期結算款項	<b>32,101</b>	52,811

The carrying amounts of the Group's bank loans are denominated in the following currencies:

### 26. 銀行貸款

應償還銀行貸款如下：

本集團銀行貸款的賬面值乃按以下貨幣列值：

		2018 2018年 US\$'000 千美元	2017 2017年 US\$'000 千美元
USD	美元	19,200	39,279
SGD	新加坡元	20,231	24,412
		<b>39,431</b>	63,691



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 26. BANK LOANS (Continued)

The effective interest rates as at 31 December were as follows:

	2018 2018年	2017 2017年
Bank loans 銀行貸款	4.30%–5.23%	3.32%–5.5%

Bank loans are arranged at floating rates, thus exposing the Group to cash flow interest rate risk.

Bank loans were obtained for the sole purpose of the construction of the vessels. At 31 December 2018, the bank loans were secured by the followings:

- (i) Mortgage over the Group's vessels (Note 17);
- (ii) Corporate guarantees provided by the Company and subsidiaries; and
- (iii) Pledged bank deposits and restricted bank balances (Note 22).

At 31 December 2017, the bank loans were secured by the following:

- (i) Mortgage over the Group's vessels (Note 17);
- (ii) Corporate guarantees provided by related companies, Bilsea International and certain subsidiaries;
- (iii) Personal guarantees provided by the Controlling Shareholders and two directors of Bilxin Shipping;
- (iv) Pledged bank deposits and restricted bank balance (Note 22); and
- (v) Share of certain subsidiaries.

### 26. 銀行貸款(續)

本集團銀行貸款的賬面值乃以下列貨幣計值：

銀行貸款乃按浮動利率安排，因此使本集團面臨現金流量利率風險。

銀行貸款乃純粹為建造船舶而獲取。於2018年12月31日，銀行貸款乃以下列各項抵押：

- (i) 本集團船舶抵押(附註17)；
- (ii) 本公司或若干附屬公司提供的公司擔保；及
- (iii) 已抵押銀行存款及受限制銀行結餘(附註22)。

於2017年12月31日，銀行貸款乃以下列各項抵押：

- (i) 本集團船舶抵押(附註17)；
- (ii) 關聯公司、Bilsea International及若干附屬公司提供的公司擔保；
- (iii) 控股股東及Bilxin Shipping兩名董事提供的個人擔保；
- (iv) 已抵押銀行存款及受限制銀行結餘(附註22)；及
- (v) 若干附屬公司股份。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 27. FINANCE LEASE PAYABLES

### 27. 融資租賃應付款項

		Minimum lease payments 最低租賃付款	
		2018 2018年 US\$'000 千美元	2017 2017年 US\$'000 千美元
Within one year	一年以內	15,203	3,108
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	65,488	11,837
		80,691	14,945
Less: Future finance charges	減：未來融資費用	(12,370)	(1,468)
Present value of lease obligations	租賃責任現值	68,321	13,477

		Present value of minimum lease payments 最低租賃付款現值	
		2018 2018年 US\$'000 千美元	2017 2017年 US\$'000 千美元
Within one year	一年以內	11,561	2,499
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	56,760	10,978
Present value of lease obligations	租賃責任現值	68,321	13,477
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：須於12個月內到期結算 款項(列為流動負債)	(11,561)	(2,499)
Amount due for settlement after 12 months	須於12個月後到期結算款項	56,760	10,978

It is the Group's policy to lease certain of its vessels under finance leases. The lease term is either 4 or 5 years.

All finance lease payables are denominated in USD.

本集團的政策是根據融資租賃來租賃其若干船舶。租期為4或5年。

所有融資租賃應付款項均以美元計值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 27. FINANCE LEASE PAYABLES (Continued)

The effective borrowing rates as at 31 December were as follows:

	2018 2018年	2017 2017年
Finance lease payables 融資租賃應付款項	6.60%–7.44%	5.01%

Interest rates are arranged at floating rates, thus exposing the Group to cash flow interest rate risk. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments. At the end of each lease term, the vessels would be transferred to the Group.

At 31 December 2018, financial lease payables were secured by the followings:

- (i) Charges over the Group's vessels (Note 17);
- (ii) Corporate guarantees provided by the Company and/or subsidiaries;
- (iii) Restricted bank balances (Note 22(b)); and
- (iv) Shares of subsidiaries.

At 31 December 2017, finance lease payables were secured by the followings:

- (i) Charges over the Group's vessels (Note 17);
- (ii) Corporate guarantee provided by the a subsidiary;
- (iii) Personal guarantees provided by the Controlling Shareholders;
- (iv) Restricted bank balances (Note 22(b)); and
- (v) Shares of subsidiaries.

### 27. 融資租賃應付款項(續)

於12月31日實際借款利率如下：

利率乃按浮動利率安排，因此使本集團面臨現金流量利率風險。所有租賃均按固定還款基準訂立，且並無就或然租金付款訂立任何安排。於各租期末，有關船舶將轉讓予本集團。

於2018年12月31日，融資租賃應付款項乃由下列各項抵押：

- (i) 本集團船舶質押(附註17)；
- (ii) 本公司及／或若干附屬公司提供的公司擔保；
- (iii) 受限制銀行結餘(附註22(b))；及
- (iv) 附屬公司的股份。

於2017年12月31日，融資租賃應付款項乃由下列各項抵押：

- (i) 本集團船舶質押(附註17)；
- (ii) 一間附屬公司提供的公司擔保；
- (iii) 控股股東提供的個人擔保；
- (iv) 受限制銀行結餘(附註22(b))；及
- (v) 附屬公司的股份。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 28. CONTRACT ASSETS/CONTRACT LIABILITIES

The Group has recognised the following revenue-related contract assets:

		31 December 2018 2018年 12月31日 US\$'000 千美元	1 January 2018 2018年 1月1日 US\$'000 千美元	31 December 2017 2017年 12月31日 US\$'000 千美元
Unbilled revenue — voyage charter and CoA	未開具賬單收益 — 程租及包運合約	–	94	–
Receivables from contracts with customers within the scope of HKFRS 15, which are included in “Trade receivables”	香港財務報告準則第15號範圍內的客戶合約收入，計入「貿易應收款項」	1,952	1,438	

Contract assets of the Group consist of unbilled amount resulting from voyage charter and CoA over time. Contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Group issues invoice to the customer.

There were no significant changes in the contract assets balances during the reporting period.

The Group has recognised the following revenue-related contract liabilities:

		31 December 2018 2018年 12月31日 US\$'000 千美元	1 January 2018 2018年 1月1日 US\$'000 千美元	31 December 2017 2017年 12月31日 US\$'000 千美元
Billings in advance — voyage charter and CoA	預先開具賬單 — 程租及包運合約	869	431	–

### 28. 合約資產／合約負債

本集團已確認以下收益相關合約資產：

本集團合約資產包括隨時間確認程租及包運合約的未開賬單款項。合約資產於有關權利成為無條件時轉至應收款項。此一般於本集團向客戶發出發票時發生。

報告期內合約資產結餘未發生重大變化。

本集團已確認以下收益相關合約負債：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 28. CONTRACT ASSETS/CONTRACT LIABILITIES

(Continued)

Contract liabilities of the Group arise from the advance payments made by the customer or billing involved to the customer (whichever is earlier) while underlying services are yet to be provided. Such liabilities increased as a result of more vessels operated under voyage charter and CoA.

There were no significant changes in the contract liabilities balances during the reporting period.

Movements in contract liabilities:

### 28. 合約資產／合約負債(續)

本集團合約負債產生自客戶就尚未提供的相關服務作出的墊款或向客戶開具的賬單(以較早者為準)。由於程租及包運合約項下營運更多船舶，有關負債增加。

報告期內合約負債結餘未發生重大變化。

合約負債變動：

		2018 2018年 US\$'000 千港元
Balance at 1 January	於1月1日之結餘	431
Decrease in contract liabilities as a result of recognising revenue during the year was included in the contract liabilities at the beginning of the year	年內確認收益致使合約負債減少計入年初合約負債	(431)
Increase in contract liabilities as a result of billing in advance of voyage charter and CoA	程租及包運合約預先開具賬單致使合約負債增加	869
Balance at 31 December	於12月31日之結餘	869

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 29. TRADE PAYABLES

The ageing analysis of trade payables, based on the invoice date, is as follows:

		2018 2018年 US\$'000 千美元	2017 2017年 US\$'000 千美元
0 to 30 days	0至30日	1,473	920
31 to 60 days	31至60日	–	27
Over 60 days	60日以上	–	103
		<b>1,473</b>	<b>1,050</b>

The carrying amounts of the Group's trade payables are denominated in USD.

### 29. 貿易應付款項

按發票日期呈列的貿易應付款項賬齡分析如下：

本集團貿易應付款項的賬面值乃以美元計值。

### 30. OTHER PAYABLES AND ACCRUALS

		2018 2018年 US\$'000 千美元	2017 2017年 US\$'000 千美元
Receipts in advance	預收款項	44	528
Other payables and accruals	其他應付款項及應計費用	1,605	4,715
Due to related companies (Note)	應付關聯公司款項(附註)	–	5,092
Due to a director (Note)	應付一名董事款項(附註)	–	105
		<b>1,649</b>	<b>10,440</b>

Note: The amounts due are non-trade in nature, unsecured, interest-free and have no fixed terms of repayment.

### 30. 其他應付款項及應計費用

附註：應付款項屬非貿易性質、為無抵押、不計息且無固定還款期。

### 31. ADVANCE FROM RELATED COMPANIES

The amounts due are unsecured, interest free and have no fixed terms of repayment.

### 31. 關聯公司墊款

應付款項為無抵押、不計息且無固定還款期。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 32. NOTES TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS

#### (a) Major non-cash transactions

- (i) Additions of property, plant and equipment during the year of approximately US\$25,982,000 (2017: US\$Nil) were financed by finance leases.
- (ii) On 6 September 2018, conditional on share premium account of the Company being credited as a result of the Global Offering, the directors were authorised to capitalise an amount of US\$2,470,138 standing to the credit of the share premium account of the Company by applying such sum in paying up in full at par 247,013,756 shares for allotment and issue to the then existing Shareholders in proportion to their respective shareholdings (Note 23(viii)).

#### (b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statements of cash flows as cash flows from financing activities.

### 32. 綜合現金流量表附註

#### (a) 重大非現金交易

- (i) 年內物業、廠房及設備添置約25,982,000美元(2017年：零美元)乃透過融資租賃提供資金。
- (ii) 於2018年9月6日通過的書面決議案，待本公司股份溢價賬因全球發售錄得進賬後，授權董事將本公司股份溢價賬的進賬額2,470,138美元資本化，並用於按面值繳足按當時現有股東各自持股比例配發及發行予該等人士的247,013,756股股份的股款(附註23(viii))。

#### (b) 融資活動產生負債的對賬

下表詳述本集團由於融資活動產生的負債的變動，包括現金及非現金變動。融資活動產生的負債為現金流量過往或未來現金流量將會於本集團的綜合現金流量表歸類為融資活動所得現金流量的負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 32. NOTES TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)

#### (b) Reconciliation of liabilities arising from financing activities (Continued)

		Advance from related companies 來自關聯公司墊款 US\$'000 千美元	Advance from non-controlling shareholders 來自非控股股東墊款 US\$'000 千美元	Bank loans 銀行貸款 US\$'000 千美元	Finance lease payables 融資租賃應付款 US\$'000 千美元	Total 總計 US\$'000 千美元
At 1 January 2017	於2017年1月1日	14,635	6,480	36,125	15,976	73,216
Cash flows, net	現金流量淨額	16,090	-	26,031	(2,499)	39,622
Debts assignment	債務轉讓	(30,135)	-	-	-	(30,135)
Settlement by allotment of shares (Note 23(vi))	透過配發股份結算 (附註23(vi))	-	(6,480)	-	-	(6,480)
Exchange differences	匯兌差額	-	-	1,535	-	1,535
At 31 December and 1 January 2018	於2017年12月31日及 2018年1月1日	590	-	63,691	13,477	77,758
Cash flows, net	現金流量淨額	(590)	-	(23,854)	28,862	4,418
New finance leases	新增融資租賃	-	-	-	25,982	25,982
Exchange differences	匯兌差額	-	-	(406)	-	(406)
At 31 December 2018	於2018年12月31日	-	-	39,431	68,321	107,752

### 32. 綜合現金流量表附註(續)

#### (b) 融資活動產生負債的對賬(續)

### 33. CAPITAL COMMITMENTS

Capital commitments contracted for at the end of the reporting period but not yet incurred are as follow:

### 33. 資本承擔

於報告期末已訂約但未招致的資本承擔如下：

		2018 2018年 US\$'000 千美元	2017 2017年 US\$'000 千美元
Property, plant and equipment contracted but not provided for	物業、廠房及設備已訂約 但未撥備	-	30,600



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 34. LEASE COMMITMENTS

#### The Group as lessee

At 31 December 2018 the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		2018 2018年 US\$'000 千美元	2017 2017年 US\$'000 千美元
Within one year	一年以內	122	116
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	161	196
		<b>283</b>	312

Operating lease payments represent rentals payable by the Group for certain of its offices. Leases are negotiated for terms ranging from 1 year to 4 years, and rentals are fixed over the lease terms and do not include contingent rentals.

#### The Group as lessor

At 31 December 2018 the Group had future aggregate minimum charter hire income receivable under non-cancellable time charters as follows:

		2018 2018年 US\$'000 千美元	2017 2017年 US\$'000 千美元
Within one year	一年以內	18,180	24,205
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	10,353	28,681
		<b>28,533</b>	52,886

### 34. 租賃承擔

#### 本集團作為承租人

於2018年12月31日，不可撤銷經營租賃項下應付的未來最低租賃付款總額如下：

經營租賃付款指本集團就其若干辦公室應付的租金。租期議定為1年至4年，而租金於租期內固定，但不包括或然租金。

#### 本集團作為出租人

於2018年12月31日，本集團根據不可撤銷期租應收的未來最低租金收入總額如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 35. RELATED PARTY TRANSACTIONS

- (a) In addition to those related party transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with its related parties during the year:

		2018 2018年 US\$'000 千美元	2017 2017年 US\$'000 千美元
Sales to a related company	向一間關聯公司的銷售	65	-
Purchase from a related company	來自一間關聯公司的購買	65	-
Reimbursement of rental charges to a related company	向一間關聯公司補償租金成本	-	94
Reimbursement of staff costs to a related company	向一間關聯公司補償員工成本	-	640

Note: Mr. Ding Xiao Li, Mr. Xu Wen Jun and Mr. Ding Yu Zhao, the directors of the Company have beneficial interests in the related company.

附註：本公司董事丁肖立先生、徐文均先生及丁玉釗先生於該關聯公司擁有實益權益。

- (b) The remuneration of directors and other members of key management during the year was as follows:

		2018 2018年 US\$'000 千美元	2017 2017年 US\$'000 千美元
Short-term benefits	短期福利	346	306
Retirement benefit Scheme contributions	退休福利計劃供款	24	24
		<b>370</b>	<b>330</b>

- (b) 董事及主要管理層其他成員於年內的薪酬如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 36. PRINCIPAL SUBSIDIARIES

Particulars of the subsidiaries as at 31 December 2018 are as follows:

### 36. 主要附屬公司

於2018年12月31日，附屬公司的詳情如下：

Name 名稱	Principal place of operation 主要營業地點	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and paid up capital 已發行及 繳足股本	Attributable equity interest of the Group as at the date of report 本集團於報告日期應佔股權	Principal activities 主要活動
<b>Directly held:</b> 直接持有：					
Virtue Glory Holdings Limited	Hong Kong 香港	The British Virgin Islands 英屬處女群島	US\$10,000 10,000美元	100%	Investment holding 投資控股
<b>Indirectly held:</b> 間接持有：					
Baustella Shipping (Hong Kong) Limited 紫荊星船務(香港)有限公司	Hong Kong 香港	Hong Kong 香港	HK\$10,000 10,000港元	100%	Vessel owning and chartering 貨船擁有及租賃
Begstella Shipping (Hongkong) Limited 海棠星船務(香港)有限公司	Hong Kong 香港	Hong Kong 香港	HK\$10,000 10,000港元	100%	Not yet commence business 尚未開始營業
Brilliant Star Shipping Limited ("Brilliant Star") 榮星船務有限公司(「榮星」)	Hong Kong 香港	Hong Kong 香港	HK\$1 1港元	100%	Inactive 暫無業務
Jastella Shipping (Hong Kong) Limited 茉莉星船務(香港)有限公司	Hong Kong 香港	Hong Kong 香港	HK\$10,000 10,000港元	100%	Vessel owning and chartering 貨船擁有及租賃
Lotstella Shipping (Hongkong) Limited 荷花星船務(香港)有限公司	Hong Kong 香港	Hong Kong 香港	HK\$10,000 10,000港元	100%	Vessel owning and chartering 貨船擁有及租賃

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 36. PRINCIPAL SUBSIDIARIES (Continued)

### 36. 主要附屬公司 (續)

Name 名稱	Principal place of operation 主要營業地點	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and paid up capital 已發行及 繳足股本	Attributable equity interest of the Group as at the date of report 本集團於報告 日期應佔股權	Principal activities 主要活動
<b>Indirectly held: (Continued)</b> 間接持有：(續)					
Phoenix Shipping (Hong Kong) Limited 鳳凰船務(香港)有限公司	Hong Kong 香港	Hong Kong 香港	HK\$10,000 10,000 港元	100%	Vessel owning and chartering 貨船擁有及租賃
Shun Yuen Group (Hong Kong) Limited 信源集團(香港)有限公司	Hong Kong 香港	Hong Kong 香港	HK\$10,000 10,000 港元	100%	Investment holding 投資控股
Xin De Yuan (Hong Kong) Shipping Limited 信德源(香港)船務有限公司	Hong Kong 香港	Hong Kong 香港	HK\$59,000,000 59,000,000 港元	100%	Vessel owning and chartering 貨船擁有及租賃
Xin Yuan Ocean Shipping (HK) Group Limited 信源遠洋運輸(香港)集團有限公司	Hong Kong 香港	Hong Kong 香港	RMB70,000,000 人民幣 70,000,000 元	100%	Vessel owning and chartering 貨船擁有及租賃
Bilxin Shipping Group Pte. Ltd.	Singapore 新加坡	Singapore 新加坡	US\$1,000,000 1,000,000 美元	100%	Investment holding 投資控股
Lilstella Shipping Pte. Ltd.	Singapore 新加坡	Singapore 新加坡	US\$50,000 50,000 美元	100%	Vessel owning and chartering 貨船擁有及租賃
Orcstella Shipping Pte. Ltd.	Singapore 新加坡	Singapore 新加坡	US\$50,000 50,000 美元	100%	Vessel owning and chartering 貨船擁有及租賃

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 36. PRINCIPAL SUBSIDIARIES (Continued)

### 36. 主要附屬公司 (續)

Name 名稱	Principal place of operation 主要營業地點	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and paid up capital 已發行及 繳足股本	Attributable equity interest of the Group as at the date of report 本集團於報告 日期應佔股權	Principal activities 主要活動
<b>Indirectly held:</b> (Continued) 間接持有：(續)					
Poestella Shipping Pte. Ltd.	Singapore 新加坡	Singapore 新加坡	US\$50,000 50,000 美元	100%	Vessel owning and chartering 貨船擁有及租賃
Rostella Shipping Pte. Ltd.	Singapore 新加坡	Singapore 新加坡	US\$50,000 50,000 美元	100%	Vessel owning and chartering 貨船擁有及租賃
Fujian Xinyuanxinlanhai Import and Export Trade Company Limited ("Xinlanhai") (福建信源新藍海進出口 貿易有限公司) 福建信源新藍海進出口貿易 有限公司(「新藍海」)	The PRC 中華人民共和國 (「中國」)	The PRC 中華人民共和國 (「中國」)	RMB9,892,550 (US\$1,500,000) 人民幣 9,892,550 元 (1,500,000 美元)	100%	Sourcing of mechanical equipment and hardware product for the Group's vessels and provision of administrative services to group companies 採購機械設備及硬件產品 以及為集團公司 提供行政服務

Note: Xinlanhai is a wholly-owned foreign enterprise established in the PRC. The registered capital of Xinlanhai is RMB30,000,000 and RMB9,892,550 has been paid up as at the date of this report.

附註：新藍海為於中國成立的外商獨資企業。新藍海的註冊資本為人民幣30,000,000元，於本報告日起已繳納人民幣9,892,550元。

### 37. CONTINGENT LIABILITIES

As at 31 December 2018, the Group did not have any significant contingent liabilities. (2017: Nil)

### 37. 或然負債

於2018年12月31日，本集團並無任何重大或然負債。(2017年：無)



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