

# 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

ANNUAL REPORT 年報

# 2019



# Table of Contents

## 目錄

CORPORATE INFORMATION	公司資料	2
CHAIRMAN'S STATEMENT	主席報告	5
FIVE-YEAR FINANCIAL SUMMARY	五年財務摘要	7
MANAGEMENT DISCUSSION AND ANALYSIS	管理層討論及分析	9
BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT	董事及高級管理層履歷	26
CORPORATE GOVERNANCE REPORT	企業管治報告	36
REPORT OF THE DIRECTORS	董事會報告	53
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT	環境、社會及管治報告	89
INDEPENDENT AUDITOR'S REPORT	獨立核數師報告	121
CONSOLIDATED STATEMENT OF PROFIT OR LOSS	綜合損益表	128
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	綜合損益及其他全面收益表	129
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	綜合財務狀況表	130
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	綜合權益變動表	132
CONSOLIDATED STATEMENT OF CASH FLOWS	綜合現金流量表	133
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	綜合財務報表附註	136

# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Wang Faqing (*Chairman*)  
Mr. Xu Wenjun (*Chief Executive Officer*)  
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. Wang Faqing (*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. Wang Faqing  
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

王法清先生 (*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

### 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

王法清先生 (*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

王法清先生  
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

#### STOCK CODE

1748

#### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS

Room 4309-11A, 43rd 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

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

Note 1: Estera Trust (Cayman) Limited has changed entity name to Ocorian Trust (Cayman) Limited with effect from 6 April 2020.

#### 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

#### 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室

#### 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

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

附註1: Estera Trust (Cayman) Limited已更改實體名稱為Ocorian Trust (Cayman) Limited，於2020年4月6日生效。

## Corporate Information 公司資料

### HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
Level 54,  
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 (in association with DeHeng Law Offices)  
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  
54 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(與德恒律師事務所聯營)  
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,

2019 was a year of volatility in the global market environment, the tension of trade war between China and the United States continued to escalate, and sanctions against Iran and Venezuela have been imposed. All these challenges exerted a pressure to the growth of our Group's business. Our Group managed to maintain the total revenue with a moderate growth by approximately 16.6% to approximately HK\$49.8 million for the year ended 31 December 2019 under this difficult times.

Apart from stabilizing the current asphalt tanker chartering business, we also explored for new development opportunities during the year, so as to diversify our business portfolio. In the first half of 2019, our Group commenced asphalt trading business. Based on our strong industry network over the years that established good cooperative relations with the upstream and downstream of the asphalt industry chain such as major refineries, energy trading companies and end users around the world, we are confident that it is our strengths to present in the international and domestic asphalt markets.

Besides, we enlarged our fleet by acquiring two second-hand Capesize vessels in late 2019, increased to twelve vessels in operation with total capacity of 470,000 dwt, and extended our business line to bulk carrier chartering services. For the year ended 31 December 2019, these two vessels have contributed approximately US\$0.6 million to our Group, by entering into time charter agreements on a long-term basis with reputable customers. We believe the bulk carrier charter business will continue to generate steady income to our Group.

The global economic uncertainties exacerbated by the outbreak of the novel coronavirus around the world may adversely affect our chartering services in 2020. But we will continue to provide high quality standard chartering services to our customers in the coming year. Furthermore, we will continue to actively manage our liabilities. In March 2020, we have entered into two finance lease agreements of approximately US\$18.0 million repayable in five years at floating rate, in order to improve the liquidity position.

各位股東：

2019年是全球市場環境動盪的一年，中美貿易戰緊張局勢持續升級，伊朗及委內瑞拉被施加制裁。所有這些挑戰給本集團業務增長構成壓力。在此時艱下，本集團於截至2019年12月31日止年度設法維持總收入適度增長約16.6%至約49.8百萬港元。

除穩定目前的瀝青船租船業務外，我們亦於年內探索新發展機會，使我們的業務組合多元化。於2019年上半年，本集團開始瀝青買賣業務。本集團多年來與瀝青行業鏈的上游及下游（如全球主要煉油廠、能源貿易公司及終端用戶）建立良好的合作關係，憑藉我們強大的行業網絡，我們堅信此乃我們屹立於國內外瀝青市場的優勢。

此外，我們於2019年底藉收購兩艘二手海岬型船，將我們的在營船隊增加至12艘，總運力為470,000載重噸，業務範圍擴展至散貨船租賃服務。截至2019年12月31日止年度，該兩艘船已通過與信譽良好的客戶訂立長期期租協議為本集團貢獻約0.6百萬美元。我們相信散貨船租賃業務將繼續為本集團帶來穩定收入。

新型冠狀病毒肆虐全球加劇了全球經濟的不明朗，或會對我們於2020年的租船服務造成不利影響。但我們將繼續為客戶提供高質量標準的租船服務。此外，我們將繼續積極管理我們的負債。於2020年3月，我們已訂立約18.0百萬美元的兩份融資租賃協議，旨在改善流動資金狀況。該融資按浮動利率計息，須於五年內償還。

## Chairman's Statement 主席報告

We would like to express our gratitude to all of our employees for their dedication and professionalism, and most of all, our shareholders, customers, and suppliers for their continued support. Going forward, we will continue to refine and optimise our business in order to further enhance the long-term returns of our Group.

**Mr. Wang Faqing**

*Chairman*

Hong Kong, 25 March 2020

我們謹此衷心感謝全體員工之專業奉獻精神，以及最重要的是股東、客戶及供應商持續支持。展望未來，我們將繼續完善及優化我們的業務，以進一步提升本集團的長期回報。

主席

王法清先生

香港，2020年3月25日

## Five-Year Financial Summary

### 五年財務摘要

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

摘錄自本公司已刊發經審核財務報表的本集團過去五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	2019
		2015年	2016年	2017年	2018年	2019年
		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
Revenue	收益	10,760	15,457	33,727	42,716	<b>49,751</b>
Cost of sales	銷售成本	(6,357)	(9,043)	(20,458)	(28,225)	<b>(35,762)</b>
Gross profit	毛利	4,403	6,414	13,269	14,491	<b>13,989</b>
Other income	其他收入	250	666	332	8,222	<b>1,489</b>
Administrative expenses	行政開支	(642)	(783)	(2,095)	(3,864)	<b>(2,535)</b>
Other operating expenses	其他營運開支	-	(162)	(350)	(7,110)	<b>(634)</b>
Exchange gains/(losses),net	匯兌收益/(虧損) 淨額	14	299	(1,543)	343	<b>(218)</b>
Profit from operations	經營所得溢利	4,025	6,434	9,613	12,082	<b>12,091</b>
Finance costs	融資成本	(649)	(1,912)	(3,581)	(5,469)	<b>(6,087)</b>
Profit before tax	除稅前溢利	3,376	4,522	6,032	6,613	<b>6,004</b>
Income tax expense	所得稅開支	-	-	-	-	<b>-</b>
Profit for the year	年內溢利	3,376	4,522	6,032	6,613	<b>6,004</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	6,613	<b>6,004</b>
Non-controlling interests	非控股權益	(1)	132	543	-	<b>-</b>
		3,376	4,522	6,032	6,613	<b>6,004</b>



## Five-Year Financial Summary 五年財務摘要

### 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	2019
		2015年	2016年	2017年	2018年	2019年
		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
Total assets	資產總值	70,250	110,733	164,033	211,014	<b>218,965</b>
Total liabilities	負債總額	(51,177)	(96,932)	(89,598)	(111,910)	<b>(113,875)</b>
Non-controlling interests	非控股權益	(59)	(431)	–	–	–
		19,014	13,370	74,435	99,104	<b>105,090</b>

# 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 2019, together with the comparative figures for the corresponding period in 2018 (the “**Years Under Review**”).

### BUSINESS REVIEW AND OUTLOOK

During the year ended 31 December 2019, our Group has three operating segments which included (i) asphalt tanker chartering services; (ii) bulk carrier chartering services; and (iii) asphalt trading. Our Group principally provides asphalt tanker chartering services under various types of charter agreements comprising: (i) time charters; and (ii) voyage charters and contracts of Affreightment (“**CoAs**”). Apart from stabilizing the current asphalt tanker chartering business, we are also looking for new development opportunities in the shipping market. In late 2019, we acquired two second-hand Capesize vessels, namely XYG Fortune and XYMG Noble, which has been providing bulk carrier time chartering services to our customers. Furthermore, our Group has been developing new asphalt trading business since the first half of 2019.

Currently we operate a fleet of twelve vessels with total capacity of 470,000 dwt, in which six vessels are operated under asphalt tanker time charters, four vessels are operated under asphalt tanker voyage charters or CoAs, the remaining two second-hand Capesize vessels are operated under bulk carrier time charters. Most of our vessels fleet are operated under time charters, including the two newly acquired secondhand Capesize vessels serving bulk carrier chartering, and are chartered to customers with high performance capabilities on a long-term basis ranging from one to ten years, which generated steady income for our Group.

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, the shipyards, an international classification society and banks or finance lease companies. We formulate customised shipbuilding plan to build new vessel that suits our customers’ requirements such as fuel consumption efficiency and carrying capacity. In light of the fact that the market price of secondhand Capesize vessels was at a historical low point, we purchased the secondhand Capesize vessels to explore new business model by providing bulk carrier chartering services and to lock up profit by entering into charter agreements with our customers, so as to combat the risks brought by escalation of trade wars, abrupt tightening of global economic conditions and increasing uncertainties in the global asphalt tanker chartering business.

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2019年12月31日止年度的經審核綜合業績，連同2018年同期(「**回顧年度**」)的比較數字。

### 業務回顧及展望

截至2019年12月31日止年度，本集團擁有一個經營分部，包括(i)瀝青船租船服務；(ii)散貨船租船服務；及(iii)瀝青貿易。本集團主要根據各類租船協議提供瀝青船租船服務，包括：(i)期租；及(ii)程租及包運合約(「**包運合約**」)。除穩定當前瀝青船租船業務外，我們亦於船運市場中尋找新發展機會。於2019年底，我們收購兩艘二手海岬型船XYG Fortune及XYMG Noble，一直為客戶提供散貨船期租租船服務。此外，本集團已自2019年上半年起發展新瀝青貿易業務。

目前我們經營一支由十二艘船舶組成的船隊，總載重噸為470,000載重噸，當中有六艘船舶根據瀝青船期租運營，四艘船舶根據瀝青船程租或包運合約運營，其餘兩艘二手海岬型船根據散貨船期租運營。我們大部分船隊均根據期租運營，包括兩艘新購置的為散貨船提供租船服務的二手海岬型船，並長期租賃予具有高業績能力的客戶，租賃期介乎一至十年，為本集團帶來穩定收入。

我們致力提供優質瀝青貨船租船服務。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。鑒於二手海岬型船的市價處於歷史低點，我們已購買二手海岬型船，通過提供散貨船租船服務探索新的商業模式及通過與客戶訂立租船協議鎖定溢利，以應對貿易戰升級及全球經濟形勢突然收緊以及全球瀝青船租船業務的不確定性增加所帶來的風險。

## Management Discussion and Analysis 管理層討論及分析

Our major customers include global shipping and logistics groups, global independent energy traders, and publicly traded energy companies based in the United States. Our Group has diversified our business and services and gradually developed our own customers portfolio. As a result of our Group's efforts to engage new business and customers, the number of customers increased in the past few years, from thirteen customers for the year ended 31 December 2018 to twenty customers for the year ended 31 December 2019.

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 such as bulk carrier time chartering services and asphalt trading. Hence, our Group maintains the variety of services types with a balanced approach to meet different demands in the market.

Asphalt is a necessity for infrastructure construction, especially for road construction and maintenance. With the "One Belt One Road" project and the expansion of the global road network, the demand for asphalt has steadily increased. In addition, current lower level bunker price will save costs and improve energy efficiency, which is favorable to our voyage charter services. The Group will continue to focus on high standard of maintenance of our fleet to offer quality and safe asphalt tanker chartering services, and asphalt trading business is another focus of our business development. Our Group is cautiously optimistic on the asphalt market in near future.

Statistically, the bulk cargo carriers have a stake of about 40% in the international shipping sector. During the year, our Group achieved another milestone to extend our business into dry bulk shipping market by purchasing two secondhand Capesize vessels. Upon delivery of the vessels, we had locked up profit by entering into charter agreements with the reputable customers on a long-term basis at a reasonable hire rate. Our Group expects positive growth prospect of the bulk carrier market in the future.

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。本集團已多元化業務及服務並逐步發展自己的客戶組合。由於本集團努力從事新業務及結交新客戶，客戶數目於過去幾年一直呈上升趨勢，由截至2018年12月31日止年度十三位客戶增至截至2019年12月31日止年度二十位客戶。

憑藉本集團經驗豐富的管理團隊及競爭優勢，董事相信本集團有能力進一步發展我們在瀝青船租船服務市場的據點並抓住新商機，例如散貨船期租船服務及瀝青貿易。因此，本集團以均衡方式維持多種服務類型，以滿足市場的不同需求。

瀝青乃基礎設施建設的必需品，特別是道路建設與維護。隨著「一帶一路」項目及全球道路網絡擴大，對瀝青的需求穩步增加。此外，目前較低的燃油價格將節省成本並提高能源效率，此對我們程租服務有利。本集團將繼續專注於船隊的高標準維護，以提供優質及安全的瀝青船租船服務，而瀝青貿易業務為我們的另一個業務發展重點。本集團對瀝青於不久將來的市場持謹慎樂觀的態度。

據統計，散貨船於國際航運業中約佔40%的股份。年內，本集團實現另一個里程碑，通過購買兩艘二手海岬型船將我們的業務擴展至乾散貨航運市場。於交付船舶後，我們通過與信譽良好的客戶以合理的租金費率訂立長期租船協議以鎖定溢利。本集團預期未來散貨船市場有積極的增長前景。

## Management Discussion and Analysis

### 管理層討論及分析

During the year, the trade protectionism initiated by the government of the United States and the sanctions imposed against Iran and Venezuela have created uncertainties to the global and regional trade. With the signing of first stage agreement in trade negotiations between governments of China and the United States on 15 January 2020, our Directors have faith in the prospect of the global chartering industry, but remains mindful of the uncertainties ahead brought by the Sino-US trade war and the sanctions against Iran and Venezuela.

The outbreak of the novel coronavirus (“**COVID-19**”) at the end of 2019 has had a certain impact on the economic growth of China and the world. Since late January 2020, the COVID-19 epidemic in Mainland China caused temporary economic activities halt for a short period of time, but such epidemic situation in China is gradually being controlled and alleviated. However since late February 2020, there is a tendency for COVID-19 to spread outside China; and on 11 March 2020, the World Health Organisation announced that COVID-19 can be characterized as a pandemic. As there is great uncertainty over the spread of the epidemic, it is difficult for us to predict the degree of impact on our chartering services at this stage. Our Group has been closely tracking the impact of the COVID-19 epidemic on the shipping industry. The management has adopted various measures to safeguard the health of employees and has complied with all local government’s related regulations.

## FINANCIAL REVIEW

### Revenue

For the year ended 31 December 2019, our revenue increased to approximately US\$49.8 million by approximately US\$7.1 million or 16.6% from approximately US\$42.7 million for the year ended 31 December 2018. For the Years Under Review, the increase was mainly due to the number of our vessels increased from seven vessels as at 1 January 2018, to ten vessels as at 31 December 2018, further to twelve vessels as at 31 December 2019 so as to gradually increase the chartering capacity, as well as the commencement of new business segment of asphalt trading since the first half of 2019.

於年內，美國政府發起的貿易保護主義以及對伊朗與委內瑞拉的制裁對全球及區域貿易造成不確定性。憑藉中美兩國政府於2020年1月15日簽署貿易磋商的第一階段協議，董事對全球租船業的前景充滿信心，惟仍然留意中美貿易戰以及對伊朗及委內瑞拉制裁所帶來的不確定性。

新冠狀病毒(「**COVID-19**」)於2019年底爆發，對中國及全球的經濟增長產生一定影響。自2020年1月下旬起，中國大陸的COVID-19疫情導致經濟活動在短時間內暫停，惟於中國該疫情的情況正逐漸得以控制及緩解。然而，自2020年2月下旬起，COVID-19有向中國境外傳播的趨勢；及於2020年3月11日，世界衛生組織宣佈COVID-19定義為大流行病。由於疫情的傳播存在很大不確定性，現階段我們難以預測對我們租船服務的影響程度。本集團一直密切關注COVID-19疫情對航運業的影響。管理層採取各種措施維護僱員健康，並遵守所有地方政府的相關規定。

### 財務回顧 收益

截至2019年12月31日止年度，我們的收益較截至2018年12月31日止年度約42.7百萬美元增加約7.1百萬美元或16.6%至約49.8百萬美元。於回顧年度，該增加主要由於我們船舶的數量從2018年1月1日的七艘增至2018年12月31日的十艘，進一步增至2019年12月31日的十二艘，以逐步增加租船能力，以及自2019年上半年起開始瀝青貿易新業務分部所致。

## Management Discussion and Analysis

### 管理層討論及分析

Revenue generated from asphalt tanker time charter services increased by approximately US\$2.3 million or 9.8% from approximately US\$23.5 million for the year ended 31 December 2018 to approximately US\$25.8 million for the year ended 31 December 2019. Such increase in revenue was mainly generated from our vessel Rostella, which started operating under time charter since May 2019 and contributed to approximately US\$1.9 million of revenue from time charter for the year ended 31 December 2019 (Rostella was operated under voyage charter, and CoA for the year ended 31 December 2018). In addition, two second-hand Capesize vessels, namely XYG Fortune and XYMG Noble, were delivered in late 2019, which contributed an insignificant revenue from bulk carrier time chartering services, amounting to approximately US\$0.6 million, to our Group for the year ended 31 December 2019.

The increase of approximately US\$2.5 million or 13.0% of revenue generated from asphalt tanker voyage charter, and CoAs from approximately US\$19.2 million for the year ended 31 December 2018 to approximately US\$21.7 million for the year ended 31 December 2019, was mainly due to (i) our vessels, Baustella, Jastella and Lotstella, were delivered in February, April and November 2018 respectively and thus not in full operation for voyage charter and CoAs for the year ended 31 December 2018 but they were in full operation for the year ended 31 December 2019; such increase was partially offset by (ii) the operation of our vessel Rostella has been changed from voyage charter to time charter since May 2019 as mentioned above, (iii) certain vessels under voyage charters were off-hired for 38 days for dry docking and changing mode of operation during the year ended 31 December 2019, and (iv) the decrease in average daily hire rate in the second half of 2019.

During the year ended 31 December 2019, our Group commenced new asphalt trading business, which contributed approximately US\$1.7 million to our Group.

瀝青船期租服務產生的收益由截至2018年12月31日止年度約23.5百萬美元增加約2.3百萬美元或9.8%至截至2019年12月31日止年度約25.8百萬美元。該收益增加主要是來自我們的船舶玫瑰星，該船舶自2019年5月起根據期租開始運營並於截至2019年12月31日止年度獲得期租收益貢獻約1.9百萬美元（玫瑰星於截至2018年12月31日止年度根據程租及包運合約運營）。此外，兩艘二手海岬型船XYG Fortune及XYMG Noble於2019年底經已交付，截至2019年12月31日止年度，其為本集團散貨船期租船服務貢獻少量的收益，約0.6百萬美元。

瀝青船程租及包運合約產生的收益由截至2018年12月31日止年度約19.2百萬美元增加約2.5百萬美元或13.0%至截至2019年12月31日止年度約21.7百萬美元，主要是由於(i)我們的船舶紫荊星、茉莉星及荷花星分別於2018年2月、4月及11月交付，因此截至2018年12月31日止年度的程租及包運合約未能全年投入運營，但於截至2019年12月31日止年度程租及包運合約則全年投入運營；但部分增加被以下各項抵銷：(ii)如上所述，我們的船舶玫瑰星的運營自2019年5月起從程租變成期租；(iii)於截至2019年12月31日止年度若干程租船舶因進乾船塢及變更運營模式停租38日；及(iv)於2019年下半年平均每日租金費率下跌。

截至2019年12月31日止年度，本集團開始新瀝青貿易業務，向本集團貢獻約1.7百萬美元。

# Management Discussion and Analysis

## 管理層討論及分析

### Cost of sales

Our cost of sales increased by approximately US\$7.5 million or 26.6% for the year ended 31 December 2019 as compared to that for 2018. Such increase was in line with the increase in revenue, resulting from the increase in the number of vessels operated, namely Baustella, Jastella and Lotstella, which were delivered in February, April and November 2018, respectively and were in full operation for the year ended 31 December 2019, and the commencement of new asphalt trading business. As the two secondhand Capesize vessels, namely XYG Fortune and XYMG Noble, were delivered in late 2019 and operated under bulk carrier time charter, no material operating costs were incurred for the year ended 31 December 2019.

The increase of cost of sales was mainly due to the following factors:

- (i) our crew expense recorded an increase of approximately US\$1.5 million or 15.8%, which was mainly due to the fact that our vessels, Baustella, Jastella and Lotstella, were delivered in February, April and November 2018, respectively and put into full operation for the year ended 31 December 2019, but not in full operation for the year ended 31 December 2018;
- (ii) our depreciation recorded an increase of approximately US\$1.8 million or 24.7%, which was mainly due to the fact that our new vessels in 2018, namely Baustella, Jastella and Lotstella, were depreciated in full year for the year ended 31 December 2019;
- (iii) our bunker fees recorded an increase of approximately US\$1.4 million or 28.6%, which was mainly due to the almost full operation for voyage charters and CoAs for the year ended 31 December 2019 by our vessels, Baustella, Jastella and Lotstella, which were delivered in February, April and November 2018, respectively, but which did not operate in full year for the year ended 31 December 2018; and
- (iv) the cost for the new asphalt trading business amounted to approximately US\$1.6 million.

### 銷售成本

截至2019年12月31日止年度，我們的銷售成本較2018年增加約7.5百萬美元或26.6%。該增加與因運營船舶數目增加(紫荊星、茉莉星及荷花星分別於2018年2月、4月及11月交付，而於截至2019年12月31日止年度已全年投入運營)及開始新瀝青貿易業務產生的收益增加一致。由於兩艘二手海岬型船XYG Fortune及XYMG Noble於2019年底交付並根據散貨船期租運營，故截至2019年12月31日止年度尚未發生重大運營成本。

銷售成本增加主要是由於以下因素所致：

- (i) 我們的船員開支錄得增加約1.5百萬美元或15.8%，主要由於我們的船舶紫荊星、茉莉星及荷花星分別於2018年2月、4月及11月交付並於截至2019年12月31日止年度已全年投入運營，而截至2018年12月31日止年度並未投入全年運營；
- (ii) 我們的折舊錄得增加約1.8百萬美元或24.7%，主要由於我們2018年的新船舶紫荊星、茉莉星及荷花星於截至2019年12月31日止年度為全年折舊；
- (iii) 我們的燃料費錄得增加約1.4百萬美元或28.6%，主要由於我們分別於2018年2月、4月及11月交付的船舶紫荊星、茉莉星及荷花星於截至2019年12月31日止年度幾乎全年投入程租及包運合約運營，而於截至2018年12月31日止年度並未全年投入運營；及
- (iv) 新瀝青貿易業務成本為約1.6百萬美元。

# Management Discussion and Analysis

## 管理層討論及分析

### Gross profit and gross profit margin

Our gross profit decreased by approximately US\$0.5 million or 3.4%, from approximately US\$14.5 million for the year ended 31 December 2018 to approximately US\$14.0 million for the year ended 31 December 2019. Such decrease was mainly due to (i) the decline in the gross profit of approximately US\$1.3 million from asphalt tanker voyage charter, and CoAs; such decrease was partially offset by (ii) the increase in the gross profit of approximately US\$0.6 million or 6.4% generated from asphalt tanker time charters services which was in line with the increase in revenue generated from asphalt tanker time charter services by approximately 9.8%.

However, our overall gross profit margin dropped from approximately 33.9% for the year ended 31 December 2018 to approximately 28.1% for the year ended 31 December 2019, which was mainly attributable to (i) the drop of profit margin of asphalt tanker voyage charter, and CoAs by approximately 8.9%, and (ii) relatively low profit margin of approximately 6.3% for the new asphalt trading business.

Our gross profit from asphalt tanker voyage charters and CoAs dropped sharply by approximately US\$1.3 million or 25.5% for the year ended 31 December 2019, though the revenue generated from asphalt tanker voyage charters and CoAs increased by approximately 13.0% for the year ended 31 December 2019. Such decrease in gross profit was mainly resulted from the combined effects of (i) certain vessels being off-hired for 38 days for dry docking and changing mode of operation, but their operating costs such as depreciation and crew expenses etc. were still incurred for the off-hired periods, (ii) the decrease in the average daily hire rate in the second half of 2019, which was partially offset by (iii) the increase in gross profit from three vessels, namely Lotstella, Baustella and Jastella, as they were in full operation for the year ended 31 December 2019. Accordingly, the gross profit margin from asphalt tanker voyage charters and CoAs dropped by approximately 8.9% for the year ended 31 December 2019, which was mainly attributed to the increase in the number of off-hired days (during which no revenue was generated but operating costs were still incurred), and the decrease in the average daily hire rate.

### 毛利及毛利率

我們的毛利由截至2018年12月31日止年度約14.5百萬美元減少約0.5百萬美元或3.4%至截至2019年12月31日止年度約14.0百萬美元。該減少主要是由於(i)瀝青船程租及包運合約的毛利下降約1.3百萬美元；但部分減少被以下抵銷：(ii)瀝青船期租服務產生毛利增加約0.6百萬美元或6.4%，此乃與瀝青船期租服務產生收益增加約9.8%一致。

然而，我們的整體毛利率由截至2018年12月31日止年度的約33.9%下降至截至2019年12月31日止年度的約28.1%，主要由於(i)瀝青船程租及包運合約的毛利率下降約8.9%；及(ii)新瀝青貿易業務產生約6.3%的較低利潤率所致。

儘管瀝青船程租及包運合約產生的收益於截至2019年12月31日止年度增加約13.0%，但瀝青船程租及包運合約於截至2019年12月31日止年度的毛利大幅下降約1.3百萬美元或25.5%。該毛利減少主要由於以下各項的合併影響所致：(i)若干船舶因進乾船塢及變更運營模式停租38日，但其折舊及船員開支等經營成本在停租期間仍收取費用；(ii)於2019年下半年平均日租金費率下降；惟(iii)三艘船舶荷花星、茉莉星及紫荊星於截至2019年12月31日止年度投入全面運營的毛利增加。因此，瀝青船程租及包運合約產生的毛利率於截至2019年12月31日止年度下跌約8.9%，主要受停租日（無收益但仍產生經營成本）增加及平均日租金費率下跌的影響。

## Management Discussion and Analysis

### 管理層討論及分析

Our gross profit generated from asphalt tanker time charters services increased by approximately US\$0.6 million or 6.4% for the year ended 31 December 2019 and its gross profit margin maintained at similar level for the years ended 31 December 2018 and 2019 at approximately 40.0% and 38.8%, respectively. Such increase in gross profit mainly because the operation of our vessel Rostella has been changed to time charters since May 2019, while it was operated under voyage charter for the year ended 31 December 2018 which resulted in an increase in revenue generated from asphalt tanker time charter services.

#### Other income

Our other income decreased by approximately US\$6.7 million or 81.7% from approximately US\$8.2 million for the year ended 31 December 2018 to approximately US\$1.5 million for the year ended 31 December 2019. The decrease was mainly due to a non-recurring insurance compensation income of approximately US\$6.8 million in relation to the repair costs of a vessel with a fire accident for the year ended 31 December 2018, but no such accident and compensation was incurred for the year ended 31 December 2019. Besides, the fair value gains on derivative financial instruments of approximately US\$0.3 million for the year ended 31 December 2018 was mainly in relation to the fair value gains on interest rate swap contracts which was recognised as other income for the year ended 31 December 2018, but the fair value losses on interest rate swap contracts was recorded as other operating expense for the year ended 31 December 2019.

#### Administrative expenses

Our Group's administrative expenses decreased by approximately US\$1.4 million or 35.9% from approximately US\$3.9 million for the year ended 31 December 2018 to approximately US\$2.5 million for the year ended 31 December 2019, mainly due to the fact that the non-recurring listing expenses of approximately US\$1.9 million was recognised for the year ended 31 December 2018 but nil for the year ended 31 December 2019.

截至2019年12月31日止年度的瀝青船期租服務產生的毛利增加約0.6百萬美元或6.4%，而其毛利率於截至2018年及2019年12月31日止年度維持在類似的水平，分別約為40.0%及38.8%。有關毛利增加主要因為我們船舶玫瑰星自2019年5月起變更為期租運營，而其截至2018年12月31日止年度根據程租運營，此導致瀝青船期租服務產生的收益增加。

#### 其他收入

我們的其他收入由截至2018年12月31日止年度的約8.2百萬美元減少約6.7百萬美元或81.7%至截至2019年12月31日止年度約1.5百萬美元。該減少主要由於與於截至2018年12月31日止年度一場火災事故船舶有關的維修費用產生非經常性保險賠償收入約6.8百萬美元，惟截至2019年12月31日止年度並未發生該等事故及賠償所致。此外，截至2018年12月31日止年度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日止年度確認為其他收入的利率掉期合約的公平值收益有關，但利率掉期合約的公平值虧損已計入截至2019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2018年12月31日止年度的約3.9百萬美元減少約1.4百萬美元或35.9%至截至2019年12月31日止年度的約2.5百萬美元，主要由於截至2018年12月31日止年度確認的非經常性上市開支約1.9百萬美元，但截至2019年12月31日止年度相關開支為零。



# Management Discussion and Analysis

## 管理層討論及分析

### Other operating expense

Our Group recorded other operating expenses of approximately US\$0.6 million and US\$7.1 million for the years ended 31 December 2019 and 2018, respectively. The decrease in other operating expenses was mainly due to the non-recurring repair costs for the vessel with fire accident which was totally compensated by insurance for the year ended 31 December 2018, but no such repair costs were incurred for the year ended 31 December 2019. Other operating expenses of approximately US\$0.6 million for year ended 31 December 2019 mainly included the fair value losses on interest rate swap contracts of approximately US\$0.2 million and accident related costs of approximately US\$0.4 million.

### Exchange losses/gains, net

Our Group recorded net exchange losses of approximately US\$0.2 million for the year ended 31 December 2019 as compared to net exchange gains of approximately US\$0.3 million for the year ended 31 December 2018, 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\$16.7 million as at 31 December 2019 (31 December 2018: US\$20.2 million). United States dollars ("USD") depreciated against SGD by approximately 1.0% for the year ended 31 December 2019, 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 gains when translation of the bank loans denominated in SGD.

### Finance costs

Our finance costs increased by approximately US\$0.6 million, or 10.9% for the year ended 31 December 2019 as compared to the year ended 31 December 2018. The increase was mainly due to rise of interest expenses on lease liabilities (2018: finance lease charges) by approximately US\$1.3 million resulting from the addition of our new vessels, namely Baustella, Jastella and Lotstella, under the finance lease arrangement in 2018.

### 其他營運開支

截至2019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0.6百萬美元及7.1百萬美元。其他營運開支減少主要是由於與截至2018年12月31日止年度由保險全數彌償的火災事故船舶有關的非經常性維修費用，惟截至2019年2月31日止年度並未產生任何有關維修成本。於截至2019年12月31日止年度的其他運營開支約0.6百萬美元主要包括利率掉期合約的公平值虧損約0.2百萬美元及事故相關成本約0.4百萬美元。

### 匯兌虧損／收益淨額

截至2019年12月31日止年度，本集團錄得匯兌虧損淨額約0.2百萬美元，而截至2018年12月31日止年度則錄得匯兌收益淨額約0.3百萬美元，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率波動所致。於回顧年度，本集團持有以新加坡元計值的銀行貸款，於2019年12月31日約為16.7百萬美元（2018年12月31日：20.2百萬美元）。截至2019年12月31日止年度，美元（「美元」）兌新加坡元貶值約1.0%，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2019年12月31日止年度，我們的融資成本較截至2018年12月31日止年度增加約0.6百萬美元或10.9%。該增加主要由於根據2018年融資租賃安排添置新船舶紫荊星、茉莉星及荷花星導致租賃負債利息開支（2018年：融資租賃費用）增加約1.3百萬美元。

# Management Discussion and Analysis

## 管理層討論及分析

### 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 2018 and 2019.

### Profit for the year

Our profit for the year decreased by approximately US\$0.6 million, or 9.1% to approximately US\$6.0 million for the year ended 31 December 2019 as compared to approximately US\$6.6 million for the year ended 31 December 2018, while our net profit margin also decreased to approximately 12.0% from approximately 15.5% for the respective years.

Such decrease in our profit for the year was primarily due to the combined effect of (i) the decrease in gross profits of approximately US\$0.5 million mainly due to the decrease in the average daily hire rate and increase in off-hire days in the second half of 2019 from asphalt tanker voyage charters and CoAs, (ii) fair value losses on interest rate swap contracts and net exchange losses of approximately US\$0.2 million and US\$0.2 million, respectively, for the year ended 31 December 2019, (iii) fair value gains on interest rate swap contracts and net exchange gains of approximately US\$0.3 million and US\$0.3 million, respectively, for the year ended 31 December 2018, (iv) increase in interest on lease liabilities due to more finance lease arrangements since 2018, but partially offset by (v) non-recurring listing expenses of approximately US\$1.9 million was recognised for the year ended 31 December 2018 but nil for the year ended 31 December 2019.

### 所得稅開支

由於本集團於截至2018年及2019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。

### 年內溢利

我們的年內溢利較截至2018年12月31日止年度的約6.6百萬美元減少約0.6百萬美元或9.1%至截至2019年12月31日止年度的約6.0百萬美元，而我們的純利潤率亦由相應年度約15.5%下降至12.0%。

年內溢利減少主要是由於以下各項的合併因素所致：(i)毛利減少約0.5百萬美元，主要是由於平均日租金費率減少以及2019年下半年瀝青船程租及包運合約停租日數增加所致；(ii)於截至2019年12月31日止年度利率掉期合約公平值虧損及匯兌虧損淨額分別約為0.2百萬美元及0.2百萬美元；(iii)截至2018年12月31日止年度利率掉期合約的公平值收益及匯兌收益淨額分別約為0.3百萬美元及0.3百萬美元；(iv)自2018年起，由於更多融資租賃安排導致租賃負債利息增加，但部分獲(v)截至2018年12月31日止年度確認的非經常性上市開支約1.9百萬美元，但截至2019年12月31日止年度相關開支為零所抵銷。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL POSITION

As at 31 December 2019, our Group's total assets amounted to approximately US\$219.0 million (31 December 2018: US\$211.0 million) with net assets amounting to approximately US\$105.1 million (31 December 2018: US\$99.1 million). As at 31 December 2019, gearing ratio (total debts divided by the total equity attributable to owners of our Company) of our Group was 1.04, a mere decrease of 4.6 percentage points as compared to that of 1.09 as at the end of 2018. 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 1.0 as at 31 December 2019, an increase of 12.4 percentage points as compared to that of 0.89 as at the end of 2018. As at 31 December 2019, current ratio of our Group was 0.23, a decrease of 80.2 percentage points as compared to that of 1.16 as at the end of 2018, as a result of significant drop in bank and cash balances as at 31 December 2019.

### LIQUIDITY AND FINANCIAL RESOURCES

Our Group adopts a balanced approach to cash and financial management to ensure proper risk control and lower the costs of funds, and seek 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 2019, the Group's bank loans, loans from a related company, other loans and lease liabilities (2018: finance lease payables) of approximately US\$109.6 million in aggregate increased by approximately US\$1.8 million as compared to 31 December 2018, which was primarily due to loans from a related company and other loans were obtained in the second half of 2019 but partially offset by repayment of bank loans and lease liabilities. Our Group finances our operations and growth primarily through cash generated from operations, bank loans, loans from a related company and finance lease arrangement, as well as the net proceeds from the share offer. As at 31 December 2019, the aggregate carrying amount of loans from a related company and other loans was approximately US\$20.4 million, which were obtained mainly to finance the full or partial consideration of the acquisitions of the two secondhand Capesize vessels in late 2019.

### 財務狀況

於2019年12月31日，本集團的總資產約為219.0百萬美元(2018年12月31日：211.0百萬美元)，資產淨值約為105.1百萬美元(2018年12月31日：99.1百萬美元)。於2019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1.04，較2018年底的1.09輕微下降4.6個百分點。於2019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1.0，較2018年底的0.89上升12.4個百分點。於2019年12月31日，本集團的流動比率為0.23，較2018年底的1.16下降80.2個百分點，此乃由於在2019年12月31日銀行及現金結餘顯著下降。

### 流動資金及財務資源

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2019年12月31日，本集團的銀行貸款、來自一家關聯公司之貸款、其他貸款及租賃負債(2018年：融資租賃應付款項)合共約109.6百萬美元，較2018年12月31日增加約1.8百萬美元，乃主要由於來自一家關聯公司之貸款及於2019年下半年獲得的其他貸款，但部分由償還銀行貸款及租賃負債抵銷。本集團主要透過經營所得現金、銀行貸款、來自一家關聯公司之貸款及融資租賃安排以及股份發售所得款項淨額為我們的營運及增長提供資金。於2019年12月31日，來自一家關聯公司之貸款及其他貸款賬面總值為約20.4百萬美元，主要為購置於2019年底收購兩艘二手海岬型船的全部或部分代價提供資金。

# Management Discussion and Analysis

## 管理層討論及分析

As at 31 December 2019, our Group had pledged bank deposits and bank and cash balances of approximately US\$4.2 million, a decrease of approximately US\$15.4 million as compared to approximately US\$19.6 million as at 31 December 2018. Such decrease was mainly due to the utilisation of net proceeds of approximately US\$14.2 million to acquire a secondhand Capesize vessel in late 2019, resulting the reduction of bank and cash balances during the year ended 31 December 2019. 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 2019, the Group's indebtedness comprised bank loans, loans from a related company, other loans and lease liabilities (2018: finance lease payables) of approximately US\$32.3 million, US\$11.7 million, US\$8.7 million and US\$56.9 million, respectively. Our bank loans are denominated in USD and SGD, while our loans from a related company, other loans and lease liabilities (2018: finance lease payables) are denominated in USD. All bank loans, loans from a related company, other loans and lease liabilities are arranged at floating rates, thus exposing our Group to cash flow interest rate risk. During the year ended 31 December 2019, our Group used interest rate swaps in order to mitigate its exposure associated with fluctuations relating to interest cash flows.

於2019年12月31日，本集團已抵押銀行存款以及銀行及現金結餘約為4.2百萬美元，較2018年12月31日約19.6百萬美元減少約15.4百萬美元。該減少主要來自於2019年底動用所得款項淨額約14.2百萬美元收購一艘二手海岬型船，導致截至2019年12月31日止年度銀行及現金結餘減少。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、其未來資本需求、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2019年12月31日，本集團的債項包括銀行貸款、來自一家關聯公司之貸款、其他貸款及租賃負債（2018年：融資租賃應付款項）分別約32.3百萬美元、11.7百萬美元、8.7百萬美元及56.9百萬美元。我們的銀行貸款以美元及新加坡元計值，而來自一家關聯公司之貸款、其他貸款及租賃負債（2018年：融資租賃應付款項）以美元計值。所有銀行貸款、來自一家關聯公司之貸款、其他貸款及租賃負債均按浮動利率安排，從而本集團面臨現金流量利率風險。截至2019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, loans from a related company, other loans and lease liabilities (2018: finance lease payables) as at 31 December 2019 is as follows:

於2019年12月31日，銀行貸款、來自一家關聯公司之貸款、其他貸款及租賃負債（2018年：融資租賃應付款項）的到期日如下：

		Bank loans	Loans from a related company	Other loans	Lease liabilities
		銀行貸款	來自一家關聯公司之貸款	其他貸款	租賃負債
		US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元
Within one year	一年以內	7,379	11,736	8,716	11,635
More than one year, but not exceeding two years	一年以上但不超過兩年	7,379	–	–	45,265
More than two years, but not more than five years	兩年以上但不超過五年	17,559	–	–	–
		32,317	11,736	8,716	56,900

Our bank loans were obtained for the sole purpose of construction of our vessels, as at 31 December 2019, such bank loans were secured by:

- (i) mortgage over our Group's vessels;
- (ii) corporate guarantees provided by our Company and subsidiaries; and
- (iii) pledged bank deposits and restricted bank balances.

我們所獲取的銀行貸款僅用於建造我們的船舶，於2019年12月31日，此類銀行貸款通以下列方式作抵押：

- (i) 本集團船舶之抵押；
- (ii) 本公司及附屬公司提供的公司擔保；及
- (iii) 已抵押銀行存款以及受限制銀行結餘。

As at 31 December 2019, our lease liabilities of approximately US\$56.8 million were secured by:

- (i) charges over the Group's certain right-of-use assets;
- (ii) corporate guarantee provided by our Company and/or subsidiaries;
- (iii) restricted bank balances; and
- (iv) shares of subsidiaries.

於2019年12月31日，我們的租賃負債約56.8百萬美元以下列方式作抵押：

- (i) 本集團若干使用權資產之抵押；
- (ii) 本公司及／或附屬公司提供的公司擔保；
- (iii) 受限制銀行結餘；及
- (iv) 附屬公司股份。

# Management Discussion and Analysis

## 管理層討論及分析

The remaining lease liabilities of approximately US\$0.1 million was in relation to the office properties leases and no collateral was secured.

### 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. Our Group also has 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. Our Group has foreign currency forward contracts to hedge the foreign currency risk in respect of bank loans denominated in SGD, but which were fully matured during the year ended 31 December 2019.

### PLEDGE OF ASSETS

At 31 December 2019, the carrying amounts of pledged bank deposits, bank balances restricted from being used and vessels pledged as securities for our Group's bank loans amounted to approximately US\$1.4 million, US\$1.2 million and US\$66.9 million respectively. At 31 December 2019, the carrying amounts of leased vessels and dry docking as right-of-use assets held by our Group and bank balances restricted from being used under leases arrangement amounted to approximately US\$108.8 million and US\$0.5 million, respectively.

### CAPITAL COMMITMENT

As at 31 December 2019, our Group did not have any material capital commitment.

### CONTINGENT LIABILITIES

As at 31 December 2019, our Group did not have any significant contingent liabilities.

約0.1百萬美元的剩餘租賃負債與辦公物業租賃有關，且並無抵押品。

### 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。本集團亦採用外匯匯率及利率風險控制政策管理外匯風險及利率風險。本集團密切監察外匯風險，並將會考慮對沖交易，以在有需要時減低重大外匯風險。本集團曾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，惟截至2019年12月31日止年度內該合約已完結。

### 資產質押

於2019年12月31日，作為本集團銀行貸款抵押的已抵押銀行存款、受限制使用的銀行結餘及船舶的賬面值分別約為1.4百萬美元、1.2百萬美元及66.9百萬美元。於2019年12月31日，本集團根據租賃安排持有的作為使用權資產的已租賃船舶及乾船塢的賬面值及受限制使用的銀行結餘分別約為108.8百萬美元及0.5百萬美元。

### 資本承擔

於2019年12月31日，本集團並無任何重大資本承擔。

### 或然負債

於2019年12月31日，本集團並無任何重大或然負債。

# 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 2019, 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.

Our Group's total employee benefit expenses (including directors' emoluments) for the years ended 31 December 2019 and 2018 were approximately US\$1.3 million and US\$1.1 million, respectively.

### SIGNIFICANT INVESTMENT HELD

Our Group had not held any significant investments during the year ended 31 December 2019.

### MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the year ended 31 December 2019, there was no material acquisition or disposal of subsidiaries, associates and joint ventures by our Group.

### EVENTS AFTER THE REPORTING PERIOD

(a) After the COVID-19 outbreak in early 2020, a series of precautionary and control measures have been and are expected to be continuously implemented across the globe. Our Group is paying close attention to the development of, and the disruption to business and economic activities caused by, the COVID-19 outbreak and evaluates its impact on our financial position, cash flows and operating results. Given the dynamic nature of the COVID-19 outbreak, it is not practicable to provide a reasonable estimate of its impacts on our financial position, cash flows and operating results at the date of this annual report.

### 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2019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。

本集團截至2019年及2018年12月31日止年度的僱員福利開支總額（包括董事酬金）分別為約1.3百萬美元及1.1百萬美元。

### 所持重大投資

截至2019年12月31日止年度，本集團並無持有任何重大投資。

### 重大收購或出售附屬公司、聯營公司及合資企業事項

截至2019年12月31日止年度，本集團並無重大收購或出售附屬公司、聯營公司及合營企業事項。

### 報告期後事項

(a) 於2020年初爆發COVID-19後，全球範圍內已經並預期繼續實施一系列預防及控制措施。本集團一直密切關注COVID-19疫情的發展以及疫情對業務及經濟活動造成的中斷，並評估其對本集團財務狀況、現金流量及經營業績的影響。鑒於COVID-19疫情持續變化，於本年報日期，本集團無法合理估計其對本集團的財務狀況、現金流量及經營業績的影響。

## Management Discussion and Analysis

### 管理層討論及分析

(b) On 9 March 2020, our Group entered into a supplementary agreement with a related company for the extension of the repayment term of the loan from November 2020 to November 2021.

(c) On 12 March 2020, our Group entered into two finance lease agreements of US\$18 million in aggregate for the additional working capital of our Group. The finance leases are repayable in five years, bearing interest at 3-month LIBOR plus 3.69% per annum and secured by the followings:

- (i) charge over two vessels of our Group;
- (ii) corporate guarantee provided by our Company and one of our subsidiaries;
- (iii) restricted bank balances; and
- (iv) 100% of the shares of two subsidiaries.

Further on 23 March 2020, our Group received US\$17.1 million from the financial institution.

Save as disclosed above, no significant events took place subsequent to 31 December 2019 and up to the date of this report.

#### SHARE OPTION SCHEME

The Company has conditionally adopted the share option scheme on 6 September 2018 and which became effective on 26 September 2018 (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.

(b) 於2020年3月9日，本集團與一家關聯公司訂立補充協議，以延長貸款的償還期限自2020年11月至2021年11月。

(c) 於2020年3月12日，本集團訂立兩份合共18百萬美元的融資租賃協議，作為本集團的額外營運資金。融資租賃須於五年內償還，並按三個月倫敦銀行同業拆借利率加年利率3.69%計息，並以下列方式作抵押：

- (i) 本集團兩艘船舶之抵押；
- (ii) 本公司及一間附屬公司提供的公司擔保；
- (iii) 受限制銀行結餘；及
- (iv) 兩間附屬公司100%的股份。

於2020年3月23日，本集團另自金融機構獲得17.1百萬美元。

除上文所披露者外，概無於2019年12月31日及直至本報告日期後發生任何重大事項。

#### 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2018年9月26日生效（「上市日期」）。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 OR CAPITAL ASSETS

There was no definite future plan for material investments or acquisition of material capital assets as at 31 December 2019.

### USE OF PROCEEDS FROM THE GLOBAL OFFERING

The net proceeds from the Global Offering, after deducting the listing expenses, were approximately HK\$123.2 million. An analysis of the net proceeds up to 31 December 2019 is set out below:

### 重大投資及資本資產的未來計劃

截至2019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。

### 全球發售所得款項用途

全球發售所得款項淨額(扣除上市費用後)為約123.2百萬港元。截至2019年12月31日的所得款項淨額分析如下：

	Proposed use of proceeds as disclosed in the prospectus of the Company dated 11 September 2018	Proposed use of proceeds as disclosed in the "Change in Use of Proceeds" announcement of the Company dated 17 July 2019	Utilised up to 31 December 2019	Un-utilised up to 31 December 2019
	本公司日期為2018年9月11日的招股章程所披露的所得款項的擬定用途 HK\$'million 百萬港元	本公司日期為2019年7月17日的「更改所得款項用途」公告所披露的所得款項的擬定用途 HK\$'million 百萬港元	截至2019年12月31日 已動用 HK\$'million 百萬港元	截至2019年12月31日 未動用 HK\$'million 百萬港元
Purchase of two new vessels (Note)	購置兩艘新船舶(附註)	111.1	-	-
Purchase of one second-hand Capesize vessel	購置一艘二手海岬型船	-	111.1	111.1
General working capital	一般營運資金	12.1	12.1	-
		123.2	123.2	-

Note: On 17 July 2019, the Company has decided to adjust the intended use of proceeds from the Global Offering because of the uncertainties in the global chartering business created by the Sino-US trade war and the sanction against Iran and Venezuela. For further details, please refer to the Company's announcement "Change in Use of Proceeds" dated 17 July 2019.

附註：於2019年7月17日，由於中美貿易戰以及對伊朗及委內瑞拉的制裁所造成的全球租船業務的不確定性，故本公司決定調整全球發售所得款項的擬定用途。有關進一步詳情，請參閱本公司日期為2019年7月17日的「更改所得款項用途」公告。

## Management Discussion and Analysis

### 管理層討論及分析

During the year ended 31 December 2019, the Group has utilised the net proceeds of approximately US\$14.2 million (equivalent to approximately HK\$111.1 million) to acquire a secondhand Capesize vessel. Thus, the net proceeds from the Global Offering were used according to the adjusted intended use of proceeds as disclosed in the Company's announcement dated 17 July 2019.

截至2019年12月31日止年度，本集團動用所得款項淨額約14.2百萬美元（相當於約111.1百萬港元）收購一艘二手海岬型船。因此，全球發售所得款項淨額乃根據本公司日期為2019年7月17日的公告所披露的經調整預期所得款項用途使用。

# Biography of Directors and Senior Management

## 董事及高級管理層履歷

### DIRECTORS

#### Executive Directors

##### Wang Faqing

Mr. Wang Faqing (王法清先生), aged 56, is currently the chairman of the board, legal representative and general manager of China MingShang Commodity Exchange Center Limited\* (民商大宗商品交易中心有限公司). Currently, he is also a director of various subsidiaries of the Company, namely China Union Sealand Group Limited, Z&L Blue Whale Shipping Limited, Z&L White Shark Shipping Limited, Z&L Flying Fish Shipping Limited, Z&L Dolphin Shipping Limited, Z&L Sea Lion Shipping Limited and Z&L Seal Shipping Limited, all being indirect wholly-owned subsidiaries of the Company. Before joining the Group, he was a vice president at Weimin International Holdings Limited\* (味民國際控股集團有限公司) from July 2017 to July 2019.

Mr. Wang obtained the certificate of Fujian Province Administrative Law Enforcement Qualification\* (福建省行政執法資格證書) issued by the Fujian Provincial People's Government\* (福建省人民政府) in December 2005. He obtained the certificate of Surveying and Mapping Intermediate Engineer\* (測繪中級工程師) issued by the Fujian Provincial Personnel Department\* (福建省人事廳) in October 2005. He obtained the Registered Qualification Certificate for Enterprise Legal Adviser of The People's Republic of China (中華人民共和國企業法律顧問執業資格證書) issued by the Fujian Provincial Personnel Department\* (福建省人事廳) in December 2004. He obtained the certificate of Land Management Assistant Engineer\* (土地管理助理工程師) issued by the Fuzhou Municipal Personnel Bureau\* (福州市人事局) in July 1992.

Mr. Wang passed the Self-Taught Higher Education Examinations (高等教育自學考試) and obtained a bachelor of laws degree at Xiamen University (廈門大學) in December 1992.

### 董事

#### 執行董事

##### 王法清

王法清先生，56歲，目前為民商大宗商品交易中心有限公司的董事長、法定代表人及總經理。彼目前亦為本公司多家附屬公司，分別為中聯海陸集團有限公司、藍鯨船務有限公司、白鯊船務有限公司、飛魚船務有限公司、海豚船務有限公司、海獅船務有限公司及海豹船務有限公司之董事，該等公司均為本公司的間接全資附屬公司。於加入本集團前，自2017年7月至2019年7月，彼曾擔任味民國際控股集團有限公司的副總裁。

王先生於2005年12月取得福建省人民政府頒發的福建省行政執法資格證書。彼於2005年10月獲得福建省人事廳頒發的測繪中級工程師證書。彼於2004年12月獲得福建省人事廳頒發的中華人民共和國企業法律顧問執業資格證書。彼於1992年7月獲得福州市人事局頒發的土地管理助理工程師證書。

王先生於1992年12月通過高等教育自學考試，並取得廈門大學的法律學士學位。

## 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 64, 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.

Mr. Xu has approximately thirteen 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，64歲，為本集團執行董事及行政總裁。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（榮星除外）的董事。

徐先生具備約十三年航運業相關經驗。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 65, 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 has approximately nine 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，65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。

丁先生具備約九年航運業相關經驗。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 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), currently known as School of Electrical Engineering and Automation, Wu Han University (武漢大學電氣與自動化學院) 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，丁先生擔任寧德市國有資產投資有限公司的總經理，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董事長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(現稱武漢大學電氣與自動化學院)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 57, has been our independent non-executive Director since 6 September 2018.

Dr. Lai has approximately seventeen 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，57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十七年經驗。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 55, 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 eighteen 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 was appointed as an independent non-executive director of Da Yu Financial Holdings Limited (Stock Exchange stock code: 01073), a company principally engaged in development and manufacturing of agricultural biochemical products on 26 July 2019; and Venus Medtech (Hangzhou) Inc. (Stock Exchange stock code: 02500), a company principally engaged in transcatheter heart valve medical device business on 8 July 2019 respectively.

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，55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十八年經驗。

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。孫先生分別於2019年7月26日獲委任為大禹金融控股有限公司(聯交所股份代號：01073，一間主要從事開發及生產生化農業產品的公司)及於2019年7月8日獲委任為杭州啓明醫療器械股份有限公司(聯交所股份代號：02500，一間主要從事經導管心臟瓣膜醫療器械業務的公司)之獨立非執行董事。

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 65, has been our independent non-executive Director since 6 September 2018.

Mr. Xu has accumulated over thirty-two 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 Shanghai Duan & Duan Law Firm (上海段和段律師事務所). From January 2001 to May 2014, Mr. Xu served as the partner of Shanghai Haoying Law Firm\* (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 business, 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，65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三十二年經驗。1986年6月至1993年7月，徐先生為中國上海海事法院的副庭長。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，徐先生擔任上海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），取得遠洋運輸業務專業學士學位，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. Chen Chengmei (陳成梅先生)**, aged 57, 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 nine 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.

#### 高級管理層

**陳成梅先生**，57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。

陳先生具備約九年航運業相關經驗。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. Lin Shifeng (林世鋒先生)**, aged 43, is the financial controller of our Company since July 2016. 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 nineteen years of relevant experience in accounting and finance management, where he has spent approximately sixteen 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**，43歲，自2016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十九年相關經驗，於航運業從業約十六年。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 obtained the certificate for passing all the required subjects of the professional stage of the national uniform CPA Examination of P.R.China (註冊會計師全國統一考試專業階段考試合格證) issued by the certified Public Accountant Examination Committee of The Ministry of Finance, P.R.China (財政部註冊會計師考試委員會) in December 2018.

### 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 7 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 Chartered Governance Institute (formerly known as the Institute of Chartered Secretaries and Administrators).

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2018年12月獲得由中華人民共和國財政部註冊會計師考試委員會頒發的中華人民共和國註冊會計師全國統一考試專業階段考試合格證書。

### 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七年經驗。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月起為香港特許秘書公會以及特許公司治理公會(前稱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 2019.

### 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's corporate governance code of practices and complied with all the code provisions set out in the CG Code during the year ended 31 December 2019.

### COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules as its code of conduct regarding Directors' securities transactions.

The Company has made specific enquiry of all Directors of any non-compliance with the Model Code during the year ended 31 December 2019, and they have all confirmed their full compliance with the required standard as set out in the Model Code.

### 企業管治常規

董事會致力維持高水平的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2019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常規守則，並於截至2019年12月31日止年度一直遵守企業管治守則的全部守則條文。

### 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上市發行人董事進行證券交易的標準守則作為其關於董事進行證券交易的行為守則。

本公司已就全體董事於截至2019年12月31日止年度有否未遵守標準守則的行為作出特定查詢，而彼等全體已確認，彼等已全面遵守標準守則所載的規定標準。

# Corporate Governance Report

## 企業管治報告

### 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 2019 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. Wang Faqing (*Chairman*)  
Mr. Xu Wenjun (*Chief Executive Officer*)  
Mr. Ding Yuzhao

#### Independent Non-executive Directors

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

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.

### 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2019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

王法清先生 (*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

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。

# Corporate Governance Report

## 企業管治報告

### 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 2019, Mr. Wang Faqing 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.

### Board Meetings and Directors' Attendance Records

During the reporting period, the Company convened one annual general meeting and seven Board meetings.

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

### 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2019年12月31日止年度，王法清先生為本公司的主席，而徐文均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。

### 董事會會議及董事出席記錄

於本報告期間，本公司召開一次股東週年大會，及董事會共舉行七次董事會會議。

各董事出席上述會議的情況載列如下：

Name of Directors	董事姓名	Number of meetings attended/ held during the Director's term of office	
		Board meeting 董事會會議	Annual general meeting 股東週年大會
Mr. Wang Faqing (Chairman) (Note 1)	王法清先生(主席)(附註1)	3/3	N/A 不適用
Mr. Ding Xiaoli (Note 2)	丁肖立先生(附註2)	4/4	1/1
Mr. Xu Wenjun (Chief Executive Officer)	徐文均先生(行政總裁)	7/7	1/1
Mr. Ding Yuzhao	丁玉釗先生	7/7	1/1
Mr. Lai Guanrong	賴觀榮先生	7/7	1/1
Mr. Suen Chi Wai	孫志偉先生	7/7	1/1
Mr. Xu Jie	徐捷先生	6/7	1/1

# Corporate Governance Report

## 企業管治報告

### Notes:

1. Mr. Wang Faqing was appointed as an executive Director on 30 August 2019.
2. Mr. Ding Xiaoli resigned as the Chairman of the Board and an executive Director on 30 August 2019.

Apart from regular Board meetings, the Chairman also held a meeting with the independent non-executive Directors without the presence of other Directors during the reporting period.

### 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.

### 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.

### 附註：

1. 王法清先生於2019年8月30日獲委任為執行董事。
2. 丁肖立先生於2019年8月30日辭任董事會主席及執行董事。

除召開常規董事會會議外，主席亦於本報告期間召開一次獨立非執行董事會議，會議中並無其他董事出席。

### 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。

### 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本公司下屆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。



# Corporate Governance Report

## 企業管治報告

### 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.

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.

### 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。

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。

# Corporate Governance Report

## 企業管治報告

### 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.

The table below summarises the participation of each of the Directors in continuous professional development during the reporting period:

### 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。

下表概述各董事於報告期間參與持續專業發展的情況：

Name of Director	董事名稱	Reading Legal and Regulatory Updates and other Reference Materials 閱讀最新法例及規則及其他參考資料
<b>Executive Directors</b>		
Mr. Wang Faqing (Note 1)	王法清先生(附註1)	√
Mr. Ding Xiaoli (Note 2)	丁肖立先生(附註2)	√
Mr. Xu Wenjun	徐文均先生	√
Mr. Ding Yuzhao	丁玉釗先生	√
<b>Independent Non-executive Directors</b>		
Mr. Lai Guanrong	賴觀榮先生	√
Mr. Suen Chi Wai	孫志偉先生	√
Mr. Xu Jie	徐捷先生	√

# Corporate Governance Report

## 企業管治報告

### Notes:

1. Mr. Wang Faqing was appointed as an executive Director on 30 August 2019.
2. Mr. Ding Xiaoli resigned as the Chairman of the Board and an executive Director on 30 August 2019.

## 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.

### 附註：

1. 王法清先生於2019年8月30日獲委任為執行董事。
2. 丁肖立先生於2019年8月30日辭任董事會主席及執行董事。

## 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、孫志偉先生及徐捷先生，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集團財務申報程序、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 reporting period, 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。

於報告期間，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 (Chairman)	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 2019 have been reviewed by the Audit Committee.

本公司截至2019年12月31日止年度的年度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.

During the reporting period, two meetings of the Remuneration Committee were held. 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第3.25條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。

於報告期間，曾舉行兩次薪酬委員會會議。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 ( <i>Chairman</i> )	徐捷先生(主席)	1/2	
Mr. Xu Wenjun	徐文均先生	2/2	
Mr. Suen Chi Wai	孫志偉先生	2/2	

# 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 2019 are as follows:

根據企業管治守則第B.1.5條守則條文，截至2019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	薪酬範圍	Number of employee(s) (Note) 僱員人數（附註）
Nil to HK\$1,000,000	零至 1,000,000 港元	4

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

附註：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. Wang Faqing, the chairman and executive Director, Mr. Suen Chi Wai and Mr. Xu Jie, the independent non-executive Directors. Mr. Wang Faqing 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，即主席兼執行董事王法清先生與獨立非執行董事孫志偉先生及徐捷先生組成。王法清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 (“Board Diversity Policy”). A summary of the Board Diversity Policy is set out below:

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

**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.

**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.

董事會已採納董事會成員多元化政策（「董事會成員多元化政策」）。董事會成員多元化政策的概要載列如下：

**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。

**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。

**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 (“Nomination Policy”) which sets 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.

During the reporting period, two meetings of the Nomination Committee were held. 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(「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。

於報告期間，曾舉行兩次提名委員會會議。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. Wang Faqing (Chairman)	王法清先生(主席)	2/2
Mr. Suen Chi Wai	孫志偉先生	2/2
Mr. Xu Jie	徐捷先生	2/2



# 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」各節。

- **政治風險。**由於海事安全將受到政治動盪的影響，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盪所造成的影響。

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 2019.

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 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2019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

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，即這同樣符合本集團及本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本集團的運營和發展。董事會在決定是否提出股息和確定股息數額時，應考慮到(其中包括)下列因素：

- (A) 本公司目前和未來的業務、實際和預期的財務業績；
- (B) 任何本公司發展計劃；
- (C) 本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) 本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) 本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;
- (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
- (H) any other factors that the Board considers appropriate and relevant.
- (F) 本集團及本集團每一成員公司的留存收益和可分配準備金；
- (G) 一般經濟狀況、本集團業務的經營週期以及可能對本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) 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》及組織章程細則的任何限制，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 2019 is set out below:

### 核數師酬金

截至2019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	451
TOTAL	總計	1,481

### 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 2019 to update their skills and knowledge.

公司秘書於截至2019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, 43rd Floor, Shenglong Financial Centre. No. 1 South Guangming Road, Taijiang, Fuzhou, China

Email : 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.

### CONSTITUTIONAL DOCUMENTS

During the reporting period, there is no change in the Company's constitutional documents

### 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室

電郵：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，尤其是透過股東週年大會及其他股東大會。董事(或其代表(如適用))將出席股東週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。

### 憲章文件

在報告期內，本公司的章程文件並無變動。

# 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 2019.

### PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The Company is an investment holding company. The Group is principally engaged in provision of asphalt tanker chartering services and bulk carrier chartering services, and trading of asphalt. 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 2019 by operating segments 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 2019 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 2019 and the financial position of the Group as at 31 December 2019 are set forth in the consolidated financial statements on pages 128 to 131 of this annual report.

The Board does not recommend the payment of a final dividend for the year ended 31 December 2019 (2018: Nil).

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

During the year ended 31 December 2019, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities.

### FIXED ASSETS

Details of movements in property, plant and equipment and right-of-use assets during the year ended 31 December 2019 are set out in notes 17 and 18 to the consolidated financial statements, respectively.

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2019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及散貨船租船服務及瀝青貿易。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2019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2019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2019年12月31日止年度的業績及本集團於2019年12月31日的財務狀況載於本年報綜合財務報表第128至131頁。

董事會不建議派付截至2019年12月31日止年度的末期股息(2018年：無)。

### 購買、出售或贖回本公司上市證券

截至2019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。

### 固定資產

截至2019年12月31日止年度物業、廠房及設備以及使用權資產的變動詳情分別載於綜合財務報表附註17及18。

# Report of the Directors

## 董事會報告

### SHARES ISSUED IN THE YEAR

Details of the shares issued in the year ended 31 December 2019 are set out in note 24 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, 19 June 2020, the register of members of the Company will be closed from Tuesday, 16 June 2020 to Friday, 19 June 2020, 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 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 15 June 2020.

### DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 December 2019, calculated in accordance with the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, amounted to US\$69.7 million (2018: US\$69.7 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”).

### SUMMARY FINANCIAL INFORMATION

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

### 年內已發行股份

截至2019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24。

### 暫停辦理股份過戶登記

為釐定有權出席本公司將於2020年6月19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2020年6月16日(星期二)至2020年6月19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2020年6月15日(星期一)下午4時30分前交回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54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2019年12月31日的可供分派儲備為69.7百萬美元(2018年:69.7百萬美元)。

### 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。

### 財務資料概要

本集團於過去五個財務年度的業績及資產及負債概要(摘錄自本公司已刊發經審核綜合財務報表)載於本年報第7至8頁。

# Report of the Directors

## 董事會報告

### DIRECTORS

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

#### Executive Directors:

Mr. Wang Faqing (*Chairman*) (appointed on 30 August 2019)

Mr. Xu Wenjun (*Chief Executive Officer*)

Mr. Ding Yuzhao

Mr. Ding Xiaoli (resigned on 30 August 2019)

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

Mr. Lai Guanrong

Mr. Suen Chi Wai

Mr. Xu Jie

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. Accordingly, Mr. Lai Guanrong and Mr. Xu Jie shall retire by rotation. All the retiring Directors, being eligible, will offer themselves for re-election at the AGM.

### 董事

於年內及直至本報告日期的董事為：

#### 執行董事：

王法清先生(主席)(於2019年8月30日獲委任)

徐文均先生(行政總裁)

丁玉釗先生

丁肖立先生(於2019年8月30日辭任)

#### 獨立非執行董事(「獨立非執行董事」)：

賴觀榮先生

孫志偉先生

徐捷先生

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份的書面確認。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。因此，賴觀榮先生及徐捷先生應輪席退任。所有退任董事均符合資格並願意於股東週年大會膺選連任。



## 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 annual general meeting 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, Mr. Wang Faqing, being a Director appointed by the Board on 30 August 2019, shall retire from office and, being eligible, will offer himself for re-election at the AGM.

### DIRECTORS' SERVICE CONTRACTS

Each of our executive Directors and independent non-executive Directors, has entered into a service contract or an appointment letter with the Company for a term of three years. All of them are subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association. Their emoluments 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本公司下屆股東週年大會，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，王法清先生於2019年8月30日獲董事會委任為董事，即將退任並符合資格於股東週年大會上膺選連任。

### 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。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 26 to 35 of this annual report.

### CHANGES IN INFORMATION OF DIRECTORS

Mr. Suen was appointed as an independent non-executive director of Da Yu Financial Holdings Limited (Stock Exchange stock code: 01073), a company principally engaged in development and manufacturing of agricultural biochemical products on 26 July 2019; and Venus Medtech (Hangzhou) Inc. (Stock Exchange stock code: 02500), a company principally engaged in transcatheter heart valve medical device business on 8 July 2019 respectively. There was no other 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 during the year and up to the date of this report.

### 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.

### 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26至35頁。

### 董事資料變動

孫先生分別於2019年7月26日獲委任為大禹金融控股有限公司(聯交所股份代號：01073，一間主要從事開發及生產生化農業產品的公司)及於2019年7月8日獲委任為杭州啓明醫療器械股份有限公司(聯交所股份代號：02500，一間主要從事經導管心臟瓣膜醫療器械業務的公司)之獨立非執行董事。於年內及直至本報告日期，概無其他根據上市規則第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。

# Report of the Directors

## 董事會報告

### 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 2019, 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”) 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. Xu Wenjun <sup>(2)</sup> 徐文均先生 <sup>(2)</sup>	Interest of controlled corporation 受控法團的權益	63,131,725 Shares (L) 63,131,725股股份(L)	15.78% 15.78%
Mr. Ding Yuzhao <sup>(2)</sup> 丁玉釗先生 <sup>(2)</sup>	Interest of controlled corporation 受控法團的權益	71,445,740 Shares (L) 71,445,740股股份(L)	17.86% 17.86%

Notes:

- (1) The letter “L” denotes our Directors’ long position in the Shares.
- (2) Our Company is held as to approximately 15.78% 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.

### 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2019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15.78%、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

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 <sup>(2)</sup>	Centennial Best	Interest of controlled corporation	4,300 shares (L)	43%
丁肖立先生 <sup>(2)</sup>	Centennial Best	受控法團的權益	4,300 股股份 (L)	43%
Mr. Xu Wenjun	Centennial Best	Interest of controlled corporation	4,200 shares (L)	42%
徐文均先生	Centennial Best	受控法團的權益	4,200 股股份 (L)	42%
Mr. Ding Yuzhao	Centennial Best	Interest of controlled corporation	1,500 shares (L)	15%
丁玉釗先生	Centennial Best	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.
- (2) Mr. Ding Xiaoli resigned as an executive Director and the Chairman of the Board on 30 August 2019. Please refer to the Company's announcements published on 30 August 2019 and 9 September 2019 respectively for more details.

### (b) 相聯法團

附註：

- (1) 字母「L」代表於股份中持有的好倉。
- (2) 丁肖立先生於2019年8月30日辭任執行董事及董事會主席。有關更多詳情，請參閱本公司分別於2019年8月30日及2019年9月9日刊發之公告。

Save as disclosed above, as at 31 December 2019, 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.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this annual report, at no time during the year ended 31 December 2019 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.

除上文所披露者外，於2019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。

### 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截至2019年12月31日止年度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 2019, 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2019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 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
Centennial Best	Beneficial owner	63,131,725 Shares (L)	15.78%
Centennial Best	實益擁有人	63,131,725 股股份 (L)	15.78%
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	63,131,725 Shares (L)	15.78%
	受控法團權益	63,131,725 股股份 (L)	15.78%
Mr. Ding Xiaoli (alias Mr. Ding Xiaoming) <sup>(2)</sup>	Interest of controlled corporation	63,685,985 Shares (L)	15.92%
	受控法團的權益	63,685,985 股股份 (L)	15.92%
丁肖立先生 (又稱丁孝銘先生) <sup>(2)</sup>	Interest of spouse	9,093,000 Shares (L)	2.27%
	配偶權益	9,093,000 股股份 (L)	2.27%
Ms. Chen Qinhui <sup>(3)</sup> 陳欽惠女士 <sup>(3)</sup>	Beneficial owner	9,093,000 Shares (L)	2.27%
	實益擁有人	9,093,000 股股份 (L)	2.27%
	Interest of spouse	63,685,985 Shares (L)	15.92%
	配偶權益	63,685,985 股股份 (L)	15.92%
Perfect Bliss <sup>(4)</sup>	Interest of controlled corporation	63,131,725 Shares (L)	15.78%
Perfect Bliss <sup>(4)</sup>	受控法團權益	63,131,725 股股份 (L)	15.78%

## 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
Ms. Zhu Zhen <sup>(5)</sup> 朱珍女士 <sup>(5)</sup>	Interest of spouse 配偶權益	63,131,725 Shares (L) 63,131,725 股股份 (L)	15.78% 15.78%
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	63,131,725 Shares (L) 63,131,725 股股份 (L)	15.78% 15.78%
Ms. Huang Cui <sup>(7)</sup> 黃萃女士 <sup>(7)</sup>	Interest of spouse 配偶權益	71,445,740 Shares (L) 71,445,740 股股份 (L)	17.86% 17.86%
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%
HJ Technology Co., Limited <sup>(9)</sup> HJ Technology Co., Limited <sup>(9)</sup>	Beneficial owner 實益擁有人	36,000,000 Shares (L) 36,000,000 股股份 (L)	9.00% 9.00%

# 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. Wu Kai <sup>(9)</sup> 吳凱先生 <sup>(9)</sup>	Interest of controlled corporation 受控法團權益	36,000,000 Shares (L) 36,000,000 股股份 (L)	9.00%
Ms. Pang Min <sup>(9)</sup> 龐敏女士 <sup>(9)</sup>	Interest of spouse 配偶權益	36,000,000 Shares (L) 36,000,000 股股份 (L)	9.00%
Well Grace Trading Co., Limited <sup>(10)</sup> Well Grace Trading Co., Limited <sup>(10)</sup>	Beneficial owner 實益擁有人	49,000,000 Shares (L) 49,000,000 股股份 (L)	12.25%
Mr. Lin Kaiquan <sup>(10)</sup> 林開泉先生 <sup>(10)</sup>	Interest of controlled corporation 受控法團權益	49,000,000 Shares (L) 49,000,000 股股份 (L)	12.25%
Ms. Yang Lihua <sup>(10)</sup> 楊麗華女士 <sup>(10)</sup>	Interest of spouse 配偶權益	49,000,000 Shares (L) 49,000,000 股股份 (L)	12.25%
Fortune Harvest Materials <sup>(11)</sup> Hongkong Limited 香港瑞豐物產國際有限公司 <sup>(11)</sup>	Beneficial owner 實益擁有人	116,000,000 Shares (L) 116,000,000 股股份 (L)	29.00%
Mr. Chen Ming Hua <sup>(11)</sup> 陳明華先生 <sup>(11)</sup>	Interest of controlled corporation 受控法團權益	116,000,000 Shares (L) 116,000,000 股股份 (L)	29.00%
Ms. Huang Hanyu 黃韓羽女士 <sup>(11)</sup>	Interest of spouse 配偶權益	116,000,000 Shares (L) 116,000,000 股股份 (L)	29.00%

Notes:

- The letter "L" denotes a person's long position (as defined under Part XV of the SFO) in our Shares.
- 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 63,131,725 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. Mr. Ding Xiaoli is the spouse of Ms. Chen Qinhui. By virtue of the SFO, Mr. Ding Xiaoli is deemed to be interested in 9,093,000 Shares held by Ms. Chen Qinhui.

附註：

- 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）。
- 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 63,131,725 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。丁肖立先生為陳欽惠女士的配偶。根據證券及期貨條例，丁肖立先生被視為於陳欽惠女士持有 9,093,000 的股份中擁有權益。

# Report of the Directors

## 董事會報告

3. Ms. Chen Qinhui has interested in 9,093,000 Shares and as 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 63,131,725 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 ceased to be a group of controlling shareholders on 4 November 2019, as disclosed in the Company's announcement dated 28 October 2019. As such, each of Gigantic Path and Mr. Ding Yuzhao is deemed to be interested in the 63,131,725 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.
  9. HJ Technology Co., Limited is owned as to 100% by Mr. Wu Kai. By virtue of the SFO, each of Mr. Wu Kai is deemed to be interested in the Shares held by HJ Technology Co., Limited. Ms. Pang Min is the spouse of Mr. Wu Kai.
  10. Well Grace Trading Co., Limited is owned as to 100% by Mr. Lin Kaiquan. By virtue of the SFO, Mr. Lin Kaiquan is deemed to be interested in the Shares held by Well Grace Trading Co., Limited. Ms. Yang Lihua is the spouse of Mr. Lin Kaiquan.
3. 陳欽惠女士於9,093,000股股份擁有權益及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63,131,725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已於2019年11月4日不再為一群控股股東（已於本公司日期為2019年10月28日之公告中披露）。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63,131,725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持有的股份中擁有權益。Liu Weipeng女士為Yan Xiankai先生的配偶。
  9. HJ Technology Co., Limited由吳凱先生100%擁有股權。根據證券及期貨條例，吳凱先生被視為於HJ Technology Co., Limited持有的股份中擁有權益。龐敏女士為吳凱先生的配偶。
  10. Well Grace Trading Co., Limited由林開泉先生100%擁有股權。根據證券及期貨條例，林開泉先生被視為於Well Grace Trading Co., Limited持有的股份中擁有權益。楊麗華女士為林開泉先生的配偶。



## Report of the Directors 董事會報告

11. Fortune Harvest Materials Hongkong Limited is owned as to 100% by Mr. Chen Ming Hua. By virtue of the SFO, Mr. Chen Ming Hua is deemed to be interested in the Shares held by Fortune Harvest Materials Hongkong Limited. Ms. Huang Hanyu is the spouse of Mr. Chen Ming Hua.

11. 香港瑞豐物產國際有限公司由陳明華先生100%擁有股權。根據證券及期貨條例，陳明華先生被視為於香港瑞豐物產國際有限公司持有的股份中擁有權益。黃韓羽女士為陳明華先生的配偶。

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.

除於本文披露者外，就董事所知，於本報告日期（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。

### SHARE OPTION SCHEME

Our Company has conditionally adopted a share option scheme on 6 September 2018 which became effective on 26 September 2018 (the “**Share Option Scheme**”). 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.

### 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（「**購股權計劃**」），該計劃自2018年9月26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%。

As at 31 December 2019 and to the date of this report, no option had been granted or to be granted under the Share Option Scheme.

於2019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。

# Report of the Directors

## 董事會報告

The following is a summary of the principal terms of the Share Option Scheme.

### (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

以下為購股權計劃的主要條款的概要。

### (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)對本集團曾經作出或可能已作出之貢獻。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；及

## Report of the Directors 董事會報告

(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.

### (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 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.

(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) 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。

## Report of the Directors

### 董事會報告

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, 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 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

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%，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

## Report of the Directors 董事會報告

- (ii) grant options beyond the Scheme Limit or New 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.

### (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

- (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或新計劃限額。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。

### (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**」））而向各合資格參與者已經及可能發行的股份總數不得超過於授出日期已

## Report of the Directors

### 董事會報告

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 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;

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；

## Report of the Directors 董事會報告

(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).

(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。

### (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.

### (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平均收市價；及

(iii) 一股股份之面值。

# Report of the Directors

## 董事會報告

### (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
- (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.

### (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)或任何彼等各自之聯繫人(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
- (ii) 按股份於各授出日期於聯交所日報表所列之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段所述獨立非執行董事的批准、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。



## Report of the Directors 董事會報告

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.

### (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

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。

### (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及證券及期貨條例第XIVA部內幕消息條文之規定公佈為止。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

## Report of the Directors

### 董事會報告

(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.

#### (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.

(ii) 本公司刊登其年度業績、半年、季度或其他中期業績公告（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告日期為止，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。

#### (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。

## Report of the Directors 董事會報告

### (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
- (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.

### (l) 終止受僱／身故時之權利

倘購股權承授人因以下原因不再為合資格參與者：

- (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
- (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者當日或身故後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者，則其購股權將於終止受僱日期後失效並不可行使。

# Report of the Directors

## 董事會報告

### (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.

### (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

### (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)。

### (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

## Report of the Directors 董事會報告

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.

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 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.

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，而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。

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.

### (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;

### (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。

### (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) 董事會可能釐定的購股權屆滿日期；

## Report of the Directors 董事會報告

- (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.

### (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) (l)、(m)、(n)段所述的任何期限屆滿；或
- (iii) (p)段所述本公司的安排計劃生效日期；
- (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者當日。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。

### (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

## Report of the Directors

### 董事會報告

(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).

#### (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.

(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。

#### (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。



# Report of the Directors

## 董事會報告

### 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.

### 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 2019.

### 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 suppliers	42.6%
— five largest suppliers in aggregate	65.9%

#### Sales

— the largest customers	24.5%
— five largest customers in aggregate	78.9%

### 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。

### 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2019年12月31日止年度，本公司並無就有關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	42.6%
— 五大供應商合共	65.9%

#### 銷售額

— 最大客戶	24.5%
— 五大客戶合共	78.9%

## Report of the Directors

### 董事會報告

Save as Bilsea International disclosed in the sections headed “Continuing Connected Transactions” and “Connected Transaction” 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.

除下文「持續關連交易」及「關連交易」一節所披露的Bilsea International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%以上股本的任何股東，於五大供應商或客戶中擁有任何權益。

### CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 December 2019, the Group had the following continuing connected transactions:

### 持續關連交易

於截至2019年12月31日止年度，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 2019 截至2019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 2019 截至2019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 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, who resigned as an executive Director on 30 August 2019 and ceased to be a Controlling Shareholder on 4 November 2019	Employment contract	N/a	N/a
丁孝生先生	丁孝生先生為丁肖立先生(於2019年8月30日辭任執行董事及於2019年11月4日不再為控股股東)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	12,500	12,179
Bilsea International	附註	提供瀝青船租船服務	12,500	12,179
Seabridge	Note	Purchase of bunker services	2,800	573
Seabridge	附註	購買燃料服務	2,800	573

# 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**”) was 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 in Singapore to Bilxin Shipping, for a term of 12 months commencing from 1 January 2019 and ending on 31 December 2019 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 US\$24,000 (equivalent to HK\$187,000) for the year ended 31 December 2019.

### 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出租位於新加坡的一項物業，作辦公用途，自2019年1月1日起至2019年12月31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2019年12月31日止年度，Bilxin租賃協議項下應付租金總額為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 resigned on 30 August 2019 (within 12 months as of the date of this report), 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\$66,000 (equivalent to HK\$515,000) for the year ended 31 December 2019.

### 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）為執行董事丁肖立先生（於2019年8月30日（截至本報告日期12個月內）辭任）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2019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66,000美元（相等於515,000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.

As for the sales amount, for the year ended 31 December 2019, the cap for these continuing connected transactions in total was US\$12.5 million, and the actual transaction amount for the year was approximately US\$12.2 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.

### 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**」)提供瀝青船租船服務。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集團提供瀝青船租船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，繼續與Bilsea集團的關係及根據Bilsea總服務協議向Bilsea集團提供瀝青船租船服務符合本集團的利益。

而銷售金額方面，截至2019年12月31日止年度，該等持續性關連交易的總上限約為12.5百萬美元，而本年度實際交易金額約為12.2百萬美元。

### 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，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 2019, the cap for these continuing connected transactions in total was US\$2.8 million, and the actual transaction amount for the year was approximately US\$0.6 million.

For details of the above continuing connected transactions, please refer to the section headed “Continuing Connected Transactions” in the Company’s prospectus dated 26 September 2018 (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 year ended 31 December 2019, 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.

而採購金額方面，截至2019年12月31日止年度，該等持續性關連交易的總上限為2.8百萬美元，而本年度實際交易金額約為0.6百萬美元。

關上述持續關連交易的詳情請參閱本公司日期為2018年9月26日的招股章程（「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。

於截至2019年12月31日止年度，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。

## Report of the Directors

### 董事會報告

The Company's auditor was 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 auditor has confirmed the matter set out in Rule 14A.56 of the Listing Rules.

#### CONNECTED TRANSACTION

On 14 January 2019, Oasis Oriental Limited ("**Oasis Oriental**"), an indirect wholly-owned subsidiary of the Company, entered into a purchase agreement with Bilsea International (the "**Purchase Agreement**"), under which Oasis Oriental agreed to purchase and Bilsea International agreed to sell approximately 4,500 metric tons (subject to upward or downward adjustment within the range of 5% at the option of Bilsea International) of asphalt 60/70 at the unit consideration of US\$371.80 (equivalent to approximately HK\$2,900.04) per metric ton of asphalt 60/70 (the "**Purchase**"). The Purchase was completed on 8 February 2019, where the total amount of asphalt 60/70 actually transacted under the Purchase Agreement was 4,303.49 metric tons. Accordingly, the total consideration actually paid by Oasis Oriental to Bilsea International was US\$1,600,000 (rounded down to the nearest US\$100 as per the Invoice and equivalent to approximately HK\$12,480,000) for this transaction (the "**Total Consideration**").

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。

#### 關連交易

於2019年1月14日，本公司的間接全資附屬公司東方綠洲有限公司(「**東方綠洲**」)與Bilsea International訂立購買協議(「**購買協議**」)，據此，東方綠洲同意購買而Bilsea International同意出售約4,500公噸(數量可按Bilsea International的選擇予以調高或調低，調整幅度為5%以內)瀝青60/70，每公噸瀝青60/70的單位代價為371.80美元(相當於約2,900.04港元)(「**購買事項**」)。購買事項於2019年2月8日完成，根據購買協議實際成交的瀝青60/70總額為4,303.49公噸。因此，東方綠洲就是次交易實際向Bilsea International支付的總代價為1,600,000美元(在發票上四捨五入至最接近的100美元及相當於約12,480,000港元)(「**總代價**」)。

## Report of the Directors 董事會報告

As at the date of the Purchase Agreement, Bilsea International was owned as to 65% and 35% respectively by Ms. Liu Weipeng and Mr. Yan Xiankai (the spouse of Ms. Liu Weipeng), who were both the directors of Bilxin Shipping, being an indirectly wholly owned subsidiary of the Company. Accordingly, Bilsea International was an associate of Ms. Liu Weipeng and Mr. Yan Xiankai and was therefore a connected person of the Company at subsidiary level pursuant to Rule 14A.07 of the Listing Rules. The transactions under the Purchase Agreement thus constituted a connected transaction for the Company under Chapter 14A of the Listing Rules. As all applicable percentage ratio(s) (as defined in Rule 14.07 of the Listing Rules) with respect to the Purchase calculated based on the Total Consideration actually paid by Oasis Oriental to Bilsea International were less than 5%, the purchase under the Purchase Agreement was subject to the reporting and announcement requirements set out in Rule 14A.35 of the Listing Rules but was exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

For details, please refer to the announcements of the Company dated 23 August 2019 and 9 September 2019 respectively.

Save as disclosed in this annual report, during the year ended 31 December 2019, 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 year ended 31 December 2019 and to the date of this annual report.

於購買協議日期，Bilsea International分別由Bilxin Shipping（本公司的間接全資附屬公司）的董事Liu Weipeng女士及Yan Xiankai先生（Liu Weipeng女士的配偶）擁有65%及35%。因此，Bilsea International為Liu Weipeng女士及Yan Xiankai先生的聯繫人，故根據上市規則第14A.07條屬於本公司在附屬公司層面的關連人士。購買協議下之交易因而構成上市規則第14A章項下本公司的關連交易。由於按東方綠洲向Bilsea International實際支付的總代價計算購買交易涉及的全部適用百分比率（定義見上市規則第14.07條）均低於5%，購買協議下之購買交易須遵守上市規則第14A.35條所載的申報及公告規定，但獲豁免遵守上市規則第14A章的通函及獨立股東批准規定。

有關詳情，請參閱本公司日期為2019年8月23日及2019年9月9日之公告。

除本年報所披露者外，截至2019年12月31日止年度，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，已確認於截至2019年12月31日止年度及直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。

# Report of the Directors

## 董事會報告

### 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.

### EQUITY-LINKED AGREEMENT

Save as disclosed in this annual report relating to the "Share Option Scheme", no equity-linked agreements were entered into during the year ended 31 December 2019.

### 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 2019.

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.

### 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、損害及開支蒙受損害。

### 股本掛鈎協議

除本年報就「購股權計劃」所披露者外，於截至2019年12月31日止年度並無訂立股本掛鈎協議。

### 競爭利益

截至2019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。

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訂立日期為2018年9月6日以本公司競爭權益為受益人的不競爭契據（「**不競爭承諾**」）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。



## Report of the Directors 董事會報告

On 4 November 2019 (the “**Date of Cessation**”), upon completion of the Shares Sale, Centennial Best, Mr. Ding Xiaoli, Mr. Xu Wenjun and Mr. Ding Yuzhao ceased to be the controlling shareholders of the Company. For details, please refer to the Company’s announcement dated 28 October 2019. Accordingly, the Non-competition Undertaking was elapsed.

The controlling shareholders have confirmed to the Company that they have complied with their undertakings under the Non-competition Undertaking during the period from 1 January 2019 to the Date of Cessation.

The INEDs have reviewed and confirmed that the controlling shareholders have complied with all the undertakings under the Non-competition Undertaking during the period from 1 January 2019 to the Date of Cessation.

### 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 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 ended 31 December 2019.

### 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.

### 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.

By order of the Board  
**Mr. Wang Faqing**  
Chairman

Hong Kong, 25 March 2020

於2019年11月4日(「**終止日期**」)，於股份銷售完成後，Centennial Best、丁肖立先生、徐文均先生及丁玉釗先生不再為本公司控股股東。有關詳情，請參閱本公司日期為2019年10月28日之公告。因此，不競爭承諾失效。

控股股東已向本公司確認彼等已於2019年1月1日至終止日期遵守其於不競爭承諾下的承諾。

獨立非執行董事已於2019年1月1日至終止日期審閱及確認控股股東已遵守其於不競爭承諾下的所有承諾。

### 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截至2019年12月31日止年度內任何時間仍然存續而本公司任何控股股東直接或間接於其中擁有重大權益的任何重大合約。

### 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。

### 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。

承董事會命  
**王法清先生**  
主席

香港，2020年3月25日

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### About This Report

Reporting Scope and Period  
Basis for Reporting  
Feedback on the Report  
Stakeholder Engagement

### 關於本報告

報告範圍及期間  
報告基準  
對本報告的反饋方式  
與持份者溝通

### Caring For The Environment

Green Operation  
Green Procurement  
Green Office  
Environmental Key Performance Table

### 關愛環境

綠色經營  
綠色採購  
綠色辦公室  
環境關鍵績效表

### Caring For Our Employees

Employees' Rights and Welfare  
Employee Engagement  
Employees' Learning and Development  
Employees' Health and Safety

### 關愛員工

員工權利及福利  
員工投入度  
員工學習及發展  
員工健康與安全

### Perfecting Our Operating Practices

Supply Chain Management  
Product Responsibility  
Anti-corruption

### 完善營運慣例

供應鏈管理  
產品責任  
反貪污

### Caring For The Community

Community Investment

### 關愛社區

社區投資

### Content Index of the *ESG Guide of SEHK*

聯交所《環境、社會及管治指引》內容索引

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ABOUT THIS REPORT

Xin Yuan Enterprises Group Limited and its subsidiaries (“**the Group**” and “**We**”) are delighted to present the second Environmental, Social and Governance report (the “**report**”). This report outlines our systematic environmental, social and governance (“**ESG**”) approach and performances.

### Reporting Scope and Period

Covering the period from January 1, 2019 to December 31, 2019 (the “**reporting period**”), this report comprises performance of the operations of the Group’s offices in the People’s Republic of China (“**PRC**”), Hong Kong and Singapore, our asphalt tanker chartering business, and the vessel management business.

### Basis for Reporting

This report is prepared in accordance with the Appendix 27 *Environmental, Social and Governance Reporting Guide* (“**ESG Guide**”) of the *Main Board Listing Rules* issued by the Stock Exchange of Hong Kong Limited (“**SEHK**”). This report strictly complies with all the “comply or explain” provisions in the *ESG Guide*.

The Board has reviewed and approved this report before publication.

### Feedback on the Report

Your support is an important driving force for our continuous improvement. We appreciate your feedback and suggestions on the report and our overall sustainability practices. Please contact us through the following channels:

Address: Room 4309–11A,  
43rd floor, Shenglong Financial Centre,  
No.1 South Guangming Road,  
Taijiang, Fuzhou, China

Telephone: + 86-591-87573330

E-mail: angelazhu@xysgroup.com

Website: www.xysgroup.com

### 關於本報告

信源企業集團有限公司及其附屬公司(統稱為「**本集團**」及「**我們**」)欣然呈報第二次環境、社會及管治報告(「**本報告**」)。本報告概述我們系統的環境、社會及管治(「**環境、社會及管治**」)方法及績效。

### 報告範圍及期間

本報告涵蓋2019年1月1日至2019年12月31日止期間(「**報告期**」)，載有本集團於中華人民共和國(「**中國**」)、香港特及新加坡各辦事處的運營、我們的瀝青船租船業務及船舶管理業務的表現。

### 報告基準

本報告乃根據香港聯合交易所有限公司(「**聯交所**」)主板上市規則附錄27《**環境、社會及管治報告指引**》(「**環境、社會及管治指引**」)編製。本報告嚴格遵守《**環境、社會及管治指引**》中的所有「不遵守就解釋」規定。

於刊發前，董事會已審閱及批准本報告。

### 對本報告的反饋方式

閣下的支持是我們持續改進的重要動力。本集團感謝閣下就本報告及我們的整體可持續性慣例提供反饋。請通過以下渠道與我們聯繫：

聯繫地址：中國福州市台江區  
光明南路1號  
升龍滙金中心43層  
4309-11A室

電話：+ 86-591-87573330

電郵：angelazhu@xysgroup.com

網站：www.xysgroup.com

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Stakeholder Engagement

The Group endeavours to create long-term value for our stakeholders. We maintain open dialogue and build trusted relationships with our stakeholders through ongoing and structured engagement. We proactively engage with them to understand their views and concerns on the Group's ESG issues, and continuously improve our sustainability strategy.

The table below summarizes the key stakeholder groups, their major concerns and the engagement channels embedded in our operations.

### 與持份者溝通

本集團盡最大努力於為持份者創造長期價值。我們保持公開對話，並通過持續及有結構的溝通與持份者建立可靠關係。我們積極與持份者互動，以了解彼等對本集團的環境、社會及管治問題的意見及關注，並不斷改善我們的可持續發展戰略。

下表概述主要持份者組別、其主要關注點及我們運營中嵌入的溝通渠道。

Key Stakeholders 主要持份者	Issues of Major Concerns 主要關注問題	Engagement Channels 溝通渠道
Government and regulators 政府及監管機構	<ul style="list-style-type: none"> <li>Compliance with laws and regulations</li> <li>遵守法律法規</li> <li>Corporate governance</li> <li>企業管治</li> </ul>	<ul style="list-style-type: none"> <li>Abide by laws and regulations</li> <li>遵守法律法規</li> <li>Implement relevant policies and measures according to the laws and regulations</li> <li>依法依規實施相關政策及措施</li> </ul>
Suppliers 供應商	<ul style="list-style-type: none"> <li>Increase production scale</li> <li>擴大生產規模</li> <li>Open and fair purchases</li> <li>公開公平採購</li> </ul>	<ul style="list-style-type: none"> <li>Tendering</li> <li>招標</li> <li>Regular communication</li> <li>定期溝通</li> <li>Inspection and evaluation</li> <li>檢驗評估</li> </ul>
Shareholders and investors 股東及投資者	<ul style="list-style-type: none"> <li>Financial and operating performances</li> <li>財務及營運表現</li> <li>Growth strategies and business prospect</li> <li>增長策略及業務前景</li> <li>Risk management</li> <li>風險管理</li> <li>Information disclosure</li> <li>信息披露</li> </ul>	<ul style="list-style-type: none"> <li>Shareholder meeting</li> <li>股東大會</li> <li>Roadshow</li> <li>路演</li> <li>Investor presentation</li> <li>投資者簡介</li> </ul>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Key Stakeholders 主要持份者	Issues of Major Concerns 主要關注問題	Engagement Channels 溝通渠道
Trade and industry associations 工商協會	<ul style="list-style-type: none"> <li>Labour issues 勞動問題</li> <li>Safety 安全</li> <li>Sharing of operation best practices 分享最佳營運慣例</li> </ul>	<ul style="list-style-type: none"> <li>Abide by relevant laws and regulations 遵守相關法律法規</li> <li>Business communication 業務溝通</li> </ul>
Customer and potential clients 客戶及潛在客戶	<ul style="list-style-type: none"> <li>Pricing 定價</li> <li>Quality of products and services 產品及服務質量</li> <li>Compliance with laws and regulations 遵守法律法規</li> </ul>	<ul style="list-style-type: none"> <li>Company website 公司網站</li> <li>Email 電郵</li> <li>Satisfaction survey 滿意的調查</li> </ul>
Employees 員工	<ul style="list-style-type: none"> <li>Salaries and welfare 薪資及福利</li> <li>Career development 職業發展</li> </ul>	<ul style="list-style-type: none"> <li>Regular meetings 定期會議</li> <li>Training 培訓</li> <li>Staff activities 員工活動</li> </ul>
Local communities 當地社區	<ul style="list-style-type: none"> <li>Community involvement 社區參與</li> <li>Environmental compliances 環境合規</li> </ul>	<ul style="list-style-type: none"> <li>Company website 公司網站</li> </ul>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### CARING FOR THE ENVIRONMENT

Steered by our spirit of environmental stewardship, the Group has made continuous effort to enhance our sustainability performances across all business units. We are dedicated to minimising adverse impacts arising from our operation by implementing sustainable policies and measures and advocating environmental awareness of customers and suppliers.

The Group is committed to complying with relevant international, regional and local environmental regulations at the sea and port, including but not limited to the *Marpol Convention, the International Management Code for the Safe Operation of Ships and for Pollution Prevention ("ISM Code")*, the *Environmental Protection Law of the People's Republic of China, the Water Pollution Prevention and Control Law of the People's Republic of China* and the *Atmospheric Pollution Prevention and Control Law of the People's Republic of China*. During the reporting period, there was no reported cases of prosecution for violation of laws and regulations related to environmental protection.

### Green Operation

Ship energy and fuel consumption is causing the greatest atmospheric emission in the Group. The Group's professional ship engineering team actively seeks opportunities to apply green features and measures during design and construction processes and mitigate the potential environmental impact throughout the business life cycle. Through adopting the advanced and innovative technology and embracing environmental protection concepts in ship designs, we have significantly reduced the energy and fuel consumption throughout design, construction and operation stage.

### 關愛環境

本集團堅持環境管理的承諾，不斷努力提高我們所有業務部門的可持續發展績效。我們致力通過實施可持續發展的政策及措施以及倡導客戶及供應商的環保意識，最大程度地降低運營中產生的負面影響。

本集團承諾遵守航海及港口的相關國際、地區及地方環境法規，包括但不限於《馬爾波爾公約》、《國際船舶安全營運和防止污染管理規則》（「ISM規則」）、《中華人民共和國環境保護法》、《中華人民共和國水污染防治法》及《中華人民共和國大氣污染防治法》。於報告期內，本集團並無違反環境保護法律法規的情況。

### 綠色營運

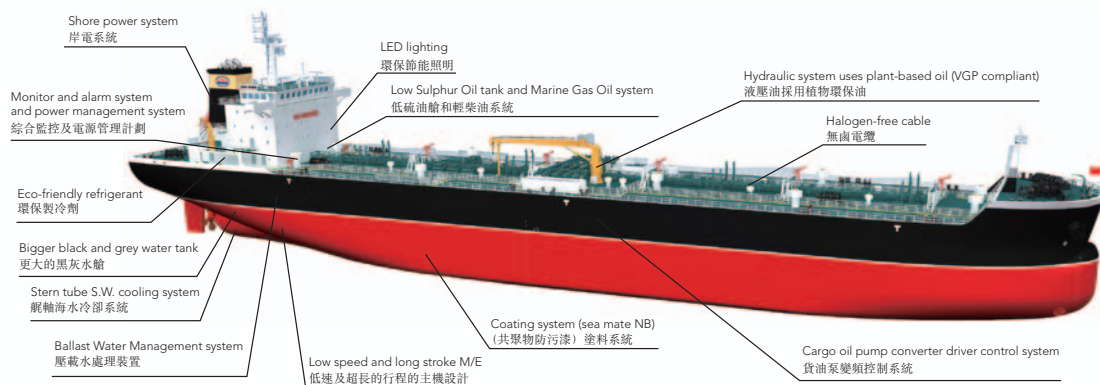
本集團的大氣排放主要來自船舶的能源及燃料消耗。本集團專業的船舶工程團隊積極尋求機會，在設計及建造過程中應用綠色設備及措施，並在整個使用週期中減輕潛在的環境影響。通過在船舶設計中採用先進及創新的技術並融入環保理念，我們已於設計、建造及營運階段大幅降低能源及燃料消耗。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The International Maritime Organization (“IMO”) has announced the energy efficiency and greenhouse gas reduction requirements by 2025, where the energy efficiency of all new ships shall be 30% higher than those built in 2014. Meeting the requirements of the IMO, the Energy Efficiency Design Index (EEDI) of all the newly commissioned ships has been significantly improved, while the fuel consumption has been well below the international standards.

國際海事組織(「IMO」)宣佈2025年的能效及溫室氣體減排規定，要求所有新建造的船舶的能源效益應較2014年建造的船舶高30%。為符合IMO的規定，本集團所有新投產船舶的效率設計指數(EEDI)已大幅提高，而其油耗亦遠低於國際標準。



### Energy Efficiency Enhancement

- Advance vessel design such as skeg stern, fin stabilizer and streamline style to reduce water resistance and improve vessel efficiency.
- Equip with advanced energy management system to allow efficient energy allocation. Continuous monitoring and adjustment of the system during sailing to allow high energy efficiency at all times.
- Use of variable-frequency control system and installation of energy-efficiency light fixtures to reduce energy consumption.
- Use of onshore power system during berthing to reduce the energy consumption on ships and emissions at dock.

### 能效提升

- 先進的船舶設計，例如雙導流尾鰭、減搖鰭裝置及流線型船體以減少水阻力並提升船舶效率。
- 配備先進的能源管理系統，實現高效的能源分配。於航行過程中對系統進行持續監控及調整，在任何時候均保持高能效。
- 使用變頻控制系統及安裝節能燈具以減少能耗。
- 停泊期間使用岸上電力系統，以減少船舶的能源消耗及碼頭排放。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Pollution Prevention

- Install ballast water treatment device to prevent microorganism's growth in ballast water and avoid biological water pollution during sailing.
- Fully concealed stern tube with a seawater cooling system to eliminate the risk of oil leakage in face of stern tube failure.
- Use of green materials such as halogen-free cable, fluorine-free refrigerant, plant-based biodegradable hydraulic oil and asbestos-free binder to avoid pollution during vessel construction and operation.
- Install low sulphur fuel system to reduce sulphur emissions.
- Use of copolymer antifouling paint in the coating of the entire vessel to avoid potential marine contamination, as well as prevent marine species from attaching themselves to the ship hull and thus minimising the disruption of the marine ecosystem.

### Waste Management

- Install hull-mounted incinerators to handle solid waste and oil waste at high temperature.
- Equip with a large volume storage tank for black water and grey water to store oil waste generated.

Apart from incorporating green features into the ship design, the Group also made a great effort in managing the environmental risks during sailing. In 2019, the Group acquired the vessel management business with 2 Capesize ships managed by our subsidiary Xin Yuan Ship Management (Hong Kong) Limited. Recognising the potential emissions generated by the acquired vessels, the Group has developed the *Ship Energy Efficiency Management Plan* ("**SEEMP**") to manage the environmental pollution and safety operation. Parameters such as fuel oil consumption, travel distance and underway hours are collected systematically according to the methodology stated in SEEMP. Further enhancements are made with the data collected. To minimise air pollution, low sulphur fuel oil is used in all ships owned by the Group.

### 污染防治

- 安裝壓載水處理裝置，防止微生物在壓載水中生長及避免航行中的水生物污染。
- 艙軸完全密封，並配備海水冷卻系統，消除因艙軸故障而引致的漏油風險。
- 使用綠色材料，例如無鹵電纜、無氟製冷劑、植物可降解液壓油及無石棉包紮物，以避免在船舶製造及操作過程中造成污染。
- 安裝低硫燃油系統以減少硫排放。
- 在整個船舶的塗層中使用共聚物防污漆，以避免潛在的海洋污染，並防止海洋生物附著在船體上，從而最大程度地減少對海洋生態系統的破壞。

### 廢物管理

- 在船體上安裝焚化爐，以高溫處理固體廢物及污油。
- 配備黑水及灰水的大容量儲水箱，用於儲存所產生的廢油。

除在船舶設計中融入綠色元素外，本集團亦努力管理航行中的環境風險。於2019年，本集團購入船舶管理業務，旗下兩艘海岬型船舶由我們的附屬公司信源船舶管理(香港)有限公司管理。本集團深明購入的船舶之潛在排放，並已制訂《船舶能效管理計劃》(「**SEEMP**」)，以管理環境污染及安全運營。本集團根據SEEMP中所述的方法有系統地收集燃油消耗、航程及航行時間等參數，並根據已收集的數據作出進一步改善。為盡量降低空氣污染，本集團所有船舶均使用低硫燃油。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

Aside from ships managed by the Group, the Group also owns 10 ships that are being managed by outsourced third party shipping company. To further minimise potential environmental impact, the Group communicated closely with the third party shipping company to monitor their environmental performance and ensure the operations are in compliance with relevant laws and regulations.

### Green Procurement

The Group is constantly exploring ways to better manage environmental risks along the value chain to improve our overall environmental performance. When procuring vessels, in addition to the market rent level, price of second-hand vessels and vessel recycling, we also consider whether the vessels comply with emissions and energy efficiency standards by the IMO and other international organisations.

To better manage the environmental risks in the supply chain, the Group developed the *Green Procurement Standard*, which outlined the green procurement policies and requirements such as supplier assessment procedures, requirements for suppliers' operation practice and the use of materials during production in details. All suppliers are required to adhere to the *Green Procurement Standard*.

We aim to ensure proper management of environmental risks by suppliers. As such, we assess the environmental performance of parts and materials suppliers every year in accordance to the requirements outlined in the *Green Procurement Standard*. Suppliers are required to report their status in obtaining certification bodies including but not limited to ISO 14001 Environmental management systems and ISO 9001 Quality management system.

除本集團管理的船舶外，本集團亦擁有10艘由外包第三方船運公司管理的船舶。為進一步減少潛在的環境影響，本集團與第三方船運公司密切溝通，以監察其環境表現，並確保其運營符合相關法律法規。

### 綠色採購

本集團不斷探索各種方法更好地管理價值鏈中的環境風險，以改善我們的整體環境績效。於採購船舶時，除市場租金水平、二手船價格及船舶的回收價格外，我們亦考慮船舶是否符合IMO及其他國際組織頒佈的排放及能效標準。

為更好地管理供應鏈中的環境風險，本集團已制訂《綠色採購標準》，其中概述綠色採購政策及要求，如供應商評估程序、供應商的營運慣例要求及生產過程中所使用的材料。所有供應商均須遵守《綠色採購標準》。

我們旨在確保供應商對環境風險進行適當管理。因此，我們每年根據《綠色採購標準》中概述的要求評估零部件及材料供應商的環境績效。供應商須提供其認證取得情況，包括但不限於ISO 14001環境管理體系和ISO 9001質量管理體系。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

We also evaluate the raw materials and parts used by suppliers to prevent adverse environmental and health impacts arising from the improper use of chemicals. On top of the *Green Procurement Standard*, the Group also developed the *Environmental Load Material Management Standard* to specify a series of substances with potential environmental impact, such as paint, foam concentrate and hydraulic oil. All suppliers are required to submit *Material Safety Data Sheet* for each material to ensure the materials are following the safety limit. When selecting new suppliers, priority will be given to candidates that have met the *Environmental Load Material Management Standard* on top of fulfilling the requirement of quality, performance and price.

### Green Office

The Group is dedicated to reducing carbon footprint and waste generation in office premises. The Group has established guidelines such as the *Measures of Energy Saving and Environmental Protection in Offices* and the *Principles and Measures of Environmental Protection in Offices* to layout our green office policies for employees.

A wide range of measures to achieve energy conservation and greenhouse gas reduction has been implemented. We encourage employees to use natural lighting as much as possible to reduce the use of lights. To avoid unnecessary energy consumption, electrical appliances such as computer, printer and scanner are switched off when not in use and outside office hours. We constantly remind employees to avoid opening windows when using air conditioning. The temperature of air conditioners is adjusted into a reasonable level according to the seasons. To further reduce energy consumption, preferences are given to models with higher energy efficiency and awarded with energy label when acquiring new electrical appliances.

During the reporting period, the Group owns a company vehicle. Nonetheless, we spare no effort to control the emissions arising from vehicle usage. Employees are encouraged to carpool with co-workers or switch to public transport to minimise emissions.

我們亦評估供應商使用的原材料及零件，以防止因化學品使用不當而對環境及健康造成負面影響。除《綠色採購標準》外，本集團還亦制訂《環境負荷物質管理標準》，明確列出對環境有潛在影響的物質，例如油漆、泡沫濃縮液及液壓油。所有供應商均須為每種材料提交《材料安全數據表》，確保材料符合安全限值。於選擇新供應商時，除符合質量、性能及價格要求外，亦將優先考慮符合《環境負荷材料管理標準》的候選供應商。

### 綠色辦公室

本集團致力於減少辦公場所的碳足跡及廢物產生。本集團已制訂《辦公室節能環保措施》及《辦公室環境保護原則及措施》等指引，為員工制定綠色辦公政策。

本集團已採取各種措施以實現節能及減少溫室氣體。我們鼓勵員工盡可能使用自然採光，以減少使用照明。為避免不必要的能源消耗，我們在不使用及辦公時間外關閉計算機、打印機及掃描儀等電子產品。我們不斷提醒員工在使用空調時避免打開窗戶，並根據季節將空調的溫度調節至合理水平。為進一步減少能耗，我們在購買新電器時優先選擇具有更高能效並貼有能效標籤的型號。

於報告期內，本集團擁有一輛公司車輛。儘管如此，我們不遺餘力地控制用車產生的排放，並鼓勵員工與同事拼車或改乘公共交通工具以減少排放。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

Although the Group does not operate in water-stressed regions and face no issues of sourcing water, we have endeavoured our best effort to conserve water during daily operation. We proactively promote the use of water-saving appliances and prohibit the use of tap water for car washing. We carefully manage and maintain the water taps and pipelines to prevent unnecessary water wastage.

We adopt a paperless culture to promote material conservation. Employees are encouraged to review and transfer documents through electronic devices, as well as using double-sided paper when printing is unavoidable. We set up paper recycling bins at offices to collect wastepaper for reuse. In the view of further paper use minimisation, the Group works continuously to establish a digital working platform for uploading documents and making announcement online.

The Group's *Waste Management System* has detailed the handling and management approach for each waste category such as non-recyclable general wastes, electronic wastes and other hazardous wastes. Qualified professionals are appointed to ensure proper waste disposal. In order to minimise waste generation, we encourage employees to reduce resource consumption and recycle materials as much as possible. Materials with recycling values are recycled and sent to recyclers to extend their life cycle. With our unremitting efforts, the Group has successfully reduced the intensity of household waste during the reporting period from 0.02 tonnes per person in 2018 to 0.014 tonnes per person in 2019. The Group will continue to explore innovative approaches to reduce wastes generated at our office premises.

儘管本集團不在水源緊張的地區營運，亦不面臨求取水源方面的問題，我們已盡最大努力在日常營運中節約用水。我們積極推廣使用節水用具，禁止使用自來水洗車。我們謹慎管理及維護水龍頭及管道，防止不必要的水浪費。

我們秉承無紙化文化，促進節省材料，並鼓勵員工通過電子設備閱讀及傳送文件以及在無法避免打印的情況下使用雙面紙。我們在辦公室設置廢紙回收箱，以收集廢紙重複利用。為進一步減少紙張使用，本集團不斷努力建立數字化工作平台，用於上傳文件及在線發佈公告。

本集團的《廢物管理系統》詳細介紹各種廢物類別的處理及管理方法，如不可回收的一般廢物、電子廢物及其他危險廢物。我們委任合資格專業人員確保廢物得到妥善處理。為最大限度減少廢物產生，我們鼓勵員工減少資源消耗並盡可能回收材料，並將具有回收價值的材料送至回收商延長其使用壽命。在我們的不懈努力下，本集團在報告期內成功將一般廢物的產生密度由2018年0.02噸／人降低至2019年的0.014噸／人。本集團會在未來繼續尋求以創新的方式減低辦公室內產生的廢物。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Environmental Key Performance Table

### 環境關鍵績效表

Indicator 指標	Unit 單位	Data in Year 2019 2019年數據
<b>Air Pollutant Emissions<sup>1</sup></b> 空氣污染物排放 <sup>1</sup>		
NO <sub>x</sub> Emissions NO <sub>x</sub> 排放	kg 千克	111.18
SO <sub>x</sub> Emissions SO <sub>x</sub> 排放	kg 千克	28.22
CO Emissions CO 排放	kg 千克	19.28
PM <sub>2.5</sub> Emissions PM <sub>2.5</sub> 排放	kg 千克	2.01
PM <sub>10</sub> Emissions PM <sub>10</sub> 排放	kg 千克	2.16
<b>Resource Consumption and Intensity</b> 資源消耗及密度		
Electricity Consumption <sup>2</sup> 用電量 <sup>2</sup>	kWh 千瓦時	13,207.87
Electricity Consumption Intensity 用電密度	kWh/person 千瓦時/人	377.37
Water Consumption <sup>3</sup> 用水量 <sup>3</sup>	Tonnes 噸	260
Water Consumption Intensity 用水密度	Tonnes/person 噸/人	7.43
Petrol Consumption 石油消耗	Litre 升	255.97
Petrol Consumption Intensity 石油消耗密度	Litre/person 升/人	7.31

<sup>1</sup> Air pollutant emission comes from vehicles and ships owned by the Group in PRC and Hong Kong. The emission data is calculated in accordance with the *Guidelines for Accounting and Reporting Greenhouse Gas Emissions by China Land Transportation Enterprises (Trial)* from the Ministry of Environmental Protection of PRC and the *EMEP/EEA air pollutant emission inventory guidebook 2019* of the European Environment Agency. As the emissions of air pollutants caused by the use of natural gas is limited, the environmental impact is not significant and thus is not disclosed.

<sup>2</sup> The electricity consumption data comes from the offices at PRC and Hong Kong.

<sup>3</sup> The water consumption data comes from the office at PRC.

<sup>1</sup> 空氣污染物的排放來自本集團於中國及香港擁有的車輛及船舶。排放數據根據中國環境保護部《中國企業陸路運輸溫室氣體排放核算及報告指引(試行)》及歐洲環境署《EMEP/EEA 空氣污染物排放清單指南2019》計算。由於使用天然氣造成的空氣污染物排放有限，對環境的影響並不重大，因而未予披露。

<sup>2</sup> 用電量數據來自中國及香港的辦事處。

<sup>3</sup> 用水量數據來自中國辦事處。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Indicator 指標	Unit 單位	Data in Year 2019 2019年數據
Marine Gas Oil Consumption <sup>4</sup> 船用輕柴油用量 <sup>4</sup>	Litre 升	1,622.59
Marine Gas Oil Consumption Intensity 船用輕柴油用量密度	Litre/nautical mile 升/海里	0.16
Natural Gas Consumption <sup>5</sup> 天然氣用量 <sup>5</sup>	Cubic Metres 立方米	421
Natural Gas Consumption Intensity 天然氣用量密度	Cubic Metres per person 立方米/人	12.03

### Greenhouse Gas Emissions and Intensity

#### 溫室氣體排放量及密度

Scope 1 Emissions (Direct Emissions) <sup>6</sup> 範圍1排放(直接排放) <sup>6</sup>	Tonnes 噸	5.83
Scope 1 Emissions Intensity 範圍1排放密度	Tonnes/person 噸/人	0.17
Scope 2 Emissions (Indirect Emissions) <sup>7</sup> 範圍2排放(間接排放) <sup>7</sup>	Tonnes 噸	9.30
Scope 2 Emissions Intensity 範圍2排放密度	Tonnes/person 噸/人	0.27
Total Greenhouse Gas Emissions 溫室氣體排放總量	Tonnes 噸	15.13
Total Greenhouse Gas Emissions Intensity 溫室氣體排放總量密度	Tonnes/person 噸/人	0.43

<sup>4</sup> The marine gas oil consumption data comes from the ships owned by the Group.

<sup>5</sup> The natural gas consumption data comes from the kitchen at PRC office.

<sup>6</sup> Scope 1 emissions refer to direct emissions from vehicles and ships owned by the Group and the natural gas combustion at PRC. The emission data is calculated in accordance with the "Reporting Guidance on Environmental KPIs" of SEHK, the *Guidelines for Accounting and Reporting Greenhouse Gas Emissions by China Land Transportation Enterprises (Trial)* of the Ministry of Environmental Protection of PRC and the *Guide for Calculating Methods and Reporting of Greenhouse Gas Emissions of Enterprises in Other Industries (Draft)*.

<sup>7</sup> Scope 2 emissions refer to indirect emissions resulting from electricity generation that is purchased by the Group.

<sup>4</sup> 船用輕柴油用量數據來自本集團自有船舶。

<sup>5</sup> 天然氣用量數據來自中國辦事處廚房。

<sup>6</sup> 範圍1排放是指本集團擁有的車輛及船舶的直接排放以及於中國的天然氣燃燒。排放數據乃根據聯交所《環境關鍵績效指標報告指引》、中國環境保護部《中國企業陸路運輸溫室氣體排放核算及報告指引(試行)》及《其他行業企業溫室氣體排放計算方法及報告指引(草案)》計算。

<sup>7</sup> 範圍2排放指本集團所購買的電力產生的間接排放。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Indicator 指標	Unit 單位	Data in Year 2019 2019年數據
<b>Non-hazardous Waste Generation and Intensity<sup>8</sup></b>		
無害廢物產生及密度 <sup>8</sup>		
General Waste 一般廢物	Tonnes 噸	0.50
Household Waste Intensity 家庭垃圾密度	Tonnes/person 噸/人	0.014
Wastepaper 廢紙	Tonnes 噸	0.002
Wastepaper Intensity 廢紙密度	Tonnes/person 噸/人	0.0001
Food Waste 廚餘垃圾	Tonnes 噸	0.19
Food Waste Intensity 廚餘垃圾密度	Tonnes/person 噸/人	0.0053
<b>Hazardous Waste Generation<sup>9</sup></b>		
有害廢物產生 <sup>9</sup>		
Waste Batteries 廢棄電池	Pieces 個	36

### CARING FOR OUR EMPLOYEES

Employees are the key to corporate development of the Group. As such, we attach great importance to human resources with a mission to create a delightful and safe workplace. We are dedicated to respect and care for our employees, provide them with training and development opportunities, and safeguard their health and safety.

#### Employees' Rights and Welfare

The Group strictly abides the *Labour Law of the People's Republic of China*, *Employment Ordinance of Hong Kong*, *Employment Act of Singapore* and other relevant laws and regulations of the places where it operates.

### 關愛員工

員工是本集團企業發展的關鍵。因此，我們十分重視人力資源，為員工創造令人愉悅及安全的工作場所。我們致力於尊重及關愛員工，為彼等提供培訓及發展機會，並保障其健康及安全。

#### 員工權利及福利

本集團嚴格遵守《中華人民共和國勞動法》、《香港僱傭條例》、《新加坡僱傭法》以及其營運所在地的其他相關法律法規。

<sup>8</sup> The non-hazardous waste generation data comes from the office at PRC.

<sup>9</sup> The hazardous waste generation data comes from the office at PRC. No electronic waste, waste fluorescent lamp and ink cartridges were generated during the reporting period.

<sup>8</sup> 無害廢物產生數據來自中國辦事處。

<sup>9</sup> 有害廢物產生數據來自中國辦事處。於報告期，並無產生電子垃圾、廢熒光燈及墨盒。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group's *Personnel Management System and the Employees' Handbook* stipulate employment policies including remuneration and dismissal, recruitment and promotion, working hours, rest periods, equal opportunities, anti-discrimination, training and development, and other benefits of employees. All employees are subjected to the rights and obligations outlined in the *Employees' Handbook*.

The Group cherishes a fair, diversified and inclusive workplace. We strive to adhere to the employment principle of "Appointing employees according to their merits and using their talents according to their ability". We provide equal opportunities for recruitment, promotion, salary adjustment to employees and potential candidates only based on their abilities. Our employees, regardless of their nationality, ethnic group, race, gender, religion and cultural background, are protected from discrimination in any form.

The Group has adopted a stringent policy to prohibit the use of child labour or forced labour. On top of abiding by relevant laws and regulations, the Group's *Child Labour Prevention and Remedial Procedures* are in place to avoid hiring anyone under the age of 18. A thorough background check will be conducted during the recruitment process.

To attract and retain talent, we provide competitive compensation and benefits to our employees. On top of statutory holidays, we also provide annual leave, sick leave, marriage leave, maternity leave, bereavement leave and breastfeeding leave. Employees who worked overtime can also apply for compensation leaves. In an effort to better protect our employees and accompany their needs, we provide employees with marriage allowance, maternity allowance, birthday allowance and consolation money. Abiding by statutory regulations, we provide our staff in PRC with an insurance package including pension insurance, unemployment insurance, occupational injury insurance, medical insurance, maternity insurance and housing provident fund.

Throughout the reporting period, there was neither reported cases of prosecution for violation of employment laws as well as employee's rights and interested, nor has the Group received any relevant complaint.

本集團的《人事管理制度》及《員工手冊》制訂了薪酬及解僱、招聘及晉升、工作時間、假期、平等機會、反歧視、培訓與發展及其他員工福利等僱傭政策。所有員工均須遵守《員工手冊》中載列的權利及義務。

本集團珍視工作場所的公平、多元化及包容性。我們努力堅持「用人唯賢，量才而用」的僱傭原則。我們僅根據員工及潛在候選人的能力提供招聘、晉升、薪資調整的公平機會。我們的員工（不論其國籍、民族、種族、性別、宗教及文化背景）均不受任何形式的歧視。

本集團採取嚴格的政策，禁止僱用童工或強迫勞動。除遵守相關法律法規外，本集團亦制訂《童工預防及補救程序》，避免僱用任何未滿18歲人士，並在招聘過程中進行徹底的背景核查。

為吸引及挽留人才，我們向員工提供有競爭力的薪酬及福利。除法定假日外，我們亦提供年假、病假、婚假、產假、喪假及哺乳假。加班的員工亦可申請薪酬假。為更好地保護員工及滿足其需求，我們為員工提供結婚津貼、生育津貼、生日津貼及慰問金。我們根據法例要求，為中國員工提供的保險包括養老保險、失業保險、工傷保險、醫療保險、生育保險及住房公積金。

在整個報告期內，本集團未有因違反僱傭法以及因侵犯員工權利及權益而起訴的案件，亦無收到任何相關投訴。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

During the reporting period, the Group has 35 employees in Hong Kong, PRC and Singapore, and 6 employees have left the Group.<sup>10</sup>

報告期內，本集團於香港、中國及新加坡共有35名員工，其中6名員工已離職。<sup>10</sup>

### Employee Distribution

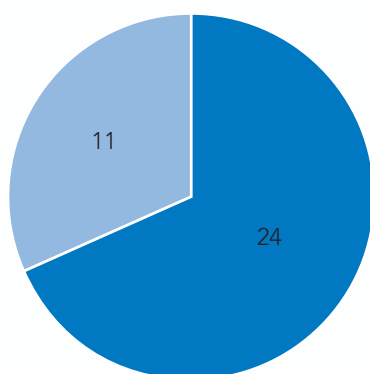
#### 員工分佈

As of 31 December 2019

截至2019年12月31日

#### Distribution by Gender

按性別分佈

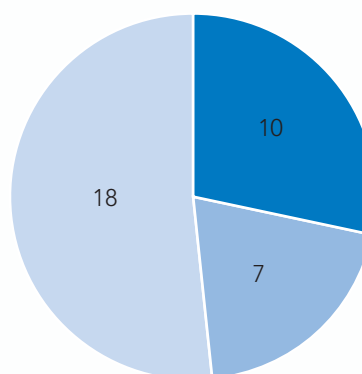


■ Male  
男性

■ Female  
女性

#### Distribution by Employment Categories

按僱傭類別分佈



■ The Board and Senior Management  
董事會及高級管理層

■ Department Managers  
部門經理

■ Other Employees  
其他員工

<sup>10</sup> The 6 resigned employees categorized by gender and age group: 6 males and 0 females; 5 of age 31–40; 1 of age 50 or above.

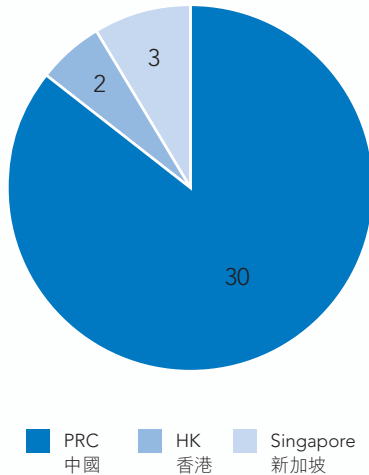
<sup>10</sup> 該6名已離職員工按性別及年齡組別分類情況：6位男性及0位女性；5位31–40歲；1位60歲以上。



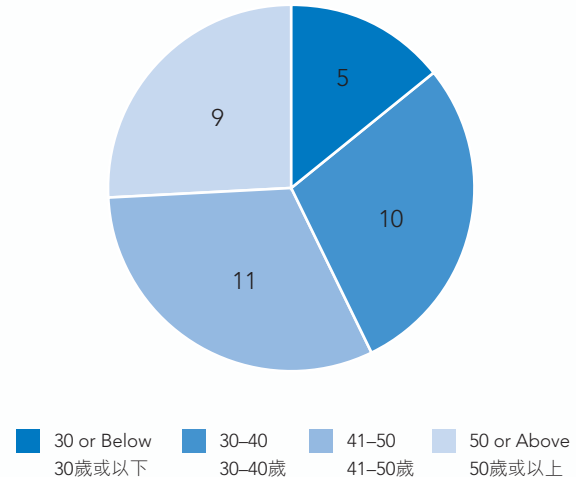
# Environmental, Social and Governance Report

## 環境、社會及管治報告

Distribution by Geographical Locations  
按地理位置分佈



Distribution by Age Groups  
按年齡組別分佈



### Employee Engagement

The Group strives to recognize the needs of our employees by encouraging uninhibited dialogues between employees and the Group. A complaint channel was established for employees to voice out their opinions and suggestions. Once receiving complaints or opinions from employees, our management will arrange a face-to-face meeting with the complainant and seek to provide feasible solutions. We take the feedback from employees seriously and look to resolve their problems through constant communications and providing assistance as far as possible.

The Group is committed to develop a friendly and caring workplace. Acknowledging the importance of work-life balance, we organize activities for employees on an ongoing basis. During the reporting period, the Group organized a team-building event with the theme of "Strive Together and Share the Results Together" to improve communications between employees and foster team spirits.

### 員工投入度

本集團通過鼓勵員工與本集團進行無拘束的對話，盡力確認員工的需求。本集團建立投訴渠道，供員工提出意見及建議。一經收到員工的投訴或意見，我們的管理層將安排與投訴人面談，並尋求提供可行的解決方案。我們認真對待員工的反饋意見，並希望通過持續溝通及盡可能提供幫助，以解決員工問題。

本集團致力發展友善及關懷的工作場所。我們了解工作與生活平衡的重要性，不斷為員工組織活動。於報告期內，本集團組織以「團結拼搏，共享共擔」為主題的團隊建設活動，以增進員工之間的溝通及培養團隊精神。

# Environmental, Social and Governance Report

## 環境、社會及管治報告



Our employees participating at the team-building event  
員工參與團隊建設活動

### Employees' Learning and Development

Our employees contribute directly to our product and service quality. Therefore, we continue to deploy resources and provide a comprehensive training programme to nurture their personal advancement and implement our policy of "One post, multiple functions".

The Group's *Employee Training System* designs and formulates development plan according to the level, position and needs of our employees. To ensure the training quality, employees are required to complete the *Internal Training Evaluation Form* and the *Post-training Review Report* to express their opinion on the course content and competence of trainers, as well as their learning outcome upon completion of training. We continue to seek opportunities to improve our training programme through updating the training materials, inviting qualified trainers and upgrading the equipment.

### 員工學習及發展

我們的員工直接為我們的產品及服務質量做出貢獻。因此，我們持續調配資源及提供全面的培訓計劃，以促進個人進步，並執行我們的「一崗多能」政策。

本集團的《員工培訓制度》根據員工的水平、崗位及需求設計及制訂發展計劃。為確保培訓質量，員工須填寫《內部培訓評估表及培訓後審查報告》，以表達對培訓師的課程內容及能力的意見以及其培訓結束後的學習成果。我們持續通過更新培訓材料、邀請合資格的培訓師及升級設備，以尋求機會改進我們的培訓計劃。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

A wide variety of training programme are provided to employees at different levels and positions according to their needs and the Group's development requirement. For instance, all newcomers have to participate in the induction training to understand the corporate culture, professional knowledge and their work responsibilities. To encourage self-enhancement of our employees, we also invite professionals to carry out lectures and training courses. All participants are rewarded with National Occupational Qualification Certificate when passing relevant examinations. During the reporting period, training on accounting and navigational safety were organized for employees to enhance their professional knowledge. For the Board and senior management, we provide training on various subjects to keep them up with the latest market and regulation trends. During the reporting period, the Board and senior management attended lectures on their responsibilities, professional ethics, the content of the updated *ESG Guide* and the regulations relevant to capital raising.

In the future, we will continue to improve our training system and policies, and diversify the training programme, as to enable our talents to develop themselves to their fullest potential.

During the reporting period, we have provided diversified training for employees, with 42 participates in training programmes and an average of 6.9 hours per employee.

### Employees' Health and Safety

Ensuring the health and safety of employees is the Group's foremost concern. Strictly complying the *Work Safety Law of the People's Republic of China, the Law of the People's Republic of China on the Prevention and Control of Occupational Diseases* and other relevant laws and regulations, the Group's *Occupational Health and Safety Management Measures ("Health and Safety Measures")* guides the management and mitigation of occupational health and safety risks across our business units.

本集團根據員工需要及自身發展需求，為不同級別及崗位的員工提供多種培訓計劃。例如，所有新員工均須參加入職培訓，以了解公司文化、專業知識及其工作職責。為鼓勵員工自我提升，我們亦邀請專業人士授課及開設培訓課程。通過相關考試後，所有參與者均獲授國家職業資格證書。於報告期內，本集團為僱員組織會計及航行安全培訓，以提高彼等之專業知識。就董事會及高級管理層而言，我們提供多種主題培訓，以確保彼等貼近最新市場及法規趨勢。於報告期內，董事會及高級管理層參加了有關其職責、職業道德、最新《環境、社會及管治指引》以及與集資有關的法規講座。

日後，我們將繼續改善培訓體系及政策，令培訓計劃多樣化，使我們的人才能夠發揮最大潛力。

於報告期內，我們為員工提供多元化的培訓，有42人次參加培訓計劃，平均每名員工6.9個小時。

### 員工健康與安全

本集團將確保員工的健康與安全放在首位。本集團嚴格遵守《中華人民共和國安全生產法》、《中華人民共和國職業病防治法》及其他相關法律法規、本集團的《職業健康與安全管理措施》（「**健康與安全措施**」），指導我們各業務部門的職業健康與安全風險的管理及緩解。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

To ensure proper use of protective equipment, our *Health and Safety Measures* provides detailed guidelines for the management and usage of safety products and equipment. The *Health and Safety Measures* also outlines the procedures in the event of any potential occupational health and safety hazard and preventive measures for various occupational diseases such as pneumoconiosis, eye diseases and occupational deafness. All employees are required to strictly comply with relevant rules and regulations. To avoid accidents, we provide pre-job training for new joiners on the *Health and Safety Measures*, and deliver regular training for all employees on various aspects such as fire safety, electronic safety and the usage of safety equipment.

The Group strictly complies the regulation by the China Maritime Safety Administration, where all Chinese crews engaged in international navigations must possess seaman's book issued by the Harbour Superintendence Administration of the People's Republic of China and other relevant certificates. While the Group's main business is asphalt tanker chartering, our employees at the marine department and the technical department are required to get on board for ship repairs and maintenance. As such, we organize regular external training for crews to ensure the validity of their seaman's book and certificates of basic safety training, advanced firefighting training, proficiency training in first aid and security awareness.

For our vessel management business, we strictly abide by the *ISM Code* to organize safety meetings as well as monthly contingency drills and training.

為確保正確使用防護設備，我們的《健康與安全措施》提供有關安全產品及設備的管理及使用的詳細指南。《健康與安全措施》亦概述應對任何潛在職業健康與安全隱患的程序以及針對各種職業病（如塵肺、眼病、職業性失聰）的預防措施。所有員工均須嚴格遵守相關的規章制度。為避免發生事故，我們為新入職員工提供有關《健康與安全措施》的職前培訓，並為所有員工提供有關消防安全、電力安全及安全設備使用等多方面的定期培訓。

本集團嚴格遵守中國海事局的規定，其中所有從事國際航行的中國籍船員須時有中華人民共和國港務監督機構頒發的海員證及其他有關證書。由於本集團的主要業務是瀝青船租船，我們海務部及技術部的員工須上船進行船舶維修及保養。因此，我們定期為船員安排外部培訓，確保船員的海員證、基本安全培訓、高級消防培訓、精通急救培訓及安全意識證書的有效性。

對於我們的船舶管理業務，我們嚴格遵守 *ISM* 規則組織安全會議以及每月的應急演習及培訓。

# Environmental, Social and Governance Report

## 環境、社會及管治報告



*Our crew participating at the abandon ship and fire fighting drill*  
我們的船員參加棄船及消防演習

During the reporting period, there were no accidents in which the Group suffered any injuries or death due to work, nor were there any cases in which the Group was materially affected by non-compliance with laws and regulations relating to occupational health and safety.

於報告期內，本集團既無發生因工傷亡的事故，亦無因不遵守有關職業健康與安全的法律法規而受到重大影響。

### PERFECTING OUR OPERATING PRACTICES

#### Supply Chain Management

As an asphalt tanker charter, the Group's major suppliers range from shipbroking companies, ship management companies, ship manufacturers to parts and materials suppliers. With the aim to ensure our product and service quality, we strive to achieve comprehensive and effective supply chain management.

When selecting new suppliers, in addition to price, we also consider their quality, delivery time, service and ability in technical development as well as the implementation of environmental protection activities. Quality assessments are conducted by the Group's Purchasing Department annually in terms of a similar set of criteria, including their quality, documentation accuracy and rectification efficiency.

### 完善營運慣例

#### 供應鏈管理

作為瀝青船出租商，該集團的主要供應商範圍包括船舶經紀公司、船舶管理公司、船舶製造商、零部件及材料供應商。為確保我們的產品及服務質量，我們努力實現全面有效的供應鏈管理。

於選用新供應商時，除價格外，我們亦考慮其質量、交期、服務及技術開發能力以及開展環保活動的情況。本集團採購部門每年根據一套類似的標準進行質量評估，包括評估其質量、文檔準確性及糾正效率。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

To better manage environmental and social risks of suppliers, we have formulated documents such as the *Provisions on the Management of Spare Ship Parts and Material Supply*, the *Instruction for Vessel Asbestos Control* and the *Instruction for Management of Medicines and First-aid Equipment on Ships*. For instance, it is specified in the *Instruction for Vessel Asbestos Control* that all purchases of parts and materials with asbestos are prohibited. The suppliers are also required to submit an Asbestos Free Declaration Report or relevant laboratory assessment report. If the supplier fails to provide relevant documents, the parts and materials will be rejected.

為更好地管理供應商的環境及社會風險，我們編製有關文件，如《船舶備件、物料供應管理規定》、《船舶石棉控制說明》以及《船舶藥品及急救設備管理說明》。例如《船舶石棉控制說明》中規定，禁止供應商購買所有帶有石棉的零件及材料。供應商亦須提交無石棉聲明報告或相關的實驗室評估報告。倘供應商未能提供相關文件，該零件及材料將被退回。

During the reporting period, the Group has 10 major suppliers.

於報告期內，本集團有10家主要供應商。

Eastern China 華東	Northeast China 東北	Hong Kong and Macao 香港及澳門	Overseas Region 海外地區
2	1	1	6

### Product Responsibility

The Group believes the quality and reliability of the ships we owned are of utmost importance to sustain our business and uphold our mission of “safeguarding personnel health, ensuring ship safety, and protecting marine environment”. We strictly abide by relevant domestic and international laws and regulations such as the *ISM Code* to secure navigational safety and protect the marine environment. A comprehensive quality control system was also set up for close monitoring the vessel production process.

### 產品責任

本集團認為，我們擁有的船舶的質量及可靠性對維持我們業務及秉承我們「保障人員健康、保證船舶安全、保護海洋環境」的使命至關重要。我們嚴格遵守相關國內外法律法規（如*ISM規則*），以確保航行安全及保護海洋環境。我們亦建立一套全面的質量控制系統，以密切監控船舶生產過程。

We value the comments and suggestions from customers and seek to improve our product and service quality continuously. All customers are welcomed to provide feedbacks through our established channels including mail, telephone hotline and visit in person. The Group’s *Complaint Handling Process* clearly stated the actions required upon receiving complaints and the handling approaches for different types of complaints. Throughout the reporting period, the Group did not receive any complaints regarding the quality of our products and services.

我們重視客戶的意見及建議，並努力不斷改善我們的產品及服務質量。我們歡迎所有客戶透過我們建立的渠道（包括郵件、電話熱線及親自拜訪）提供反饋。本集團的《投訴處理流程》明確說明收到投訴後需要採取的措施以及針對不同類型投訴的處理方法。於整個報告期內，本集團並無收到任何有關我們產品及服務質量的投訴。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group advocates a high level of integrity and professional ethics. We are committed to complying with laws and regulations related to intellectual property rights and privacy such as the *Specifications for the Administration of Intellectual Property Rights of Enterprises* and the *Contract Law of the People's Republic of China*. We developed the *Company's Confidential Information Security System* to manage the Group's confidential information by hierarchies, as to avoid data breaches and other information security incidents.

During the reporting period, the Group has no non-compliance with relevant laws and regulations concerning health and safety, advertising, labelling and privacy issues.

### Anti-corruption

The Group is dedicated to construct a fair, open and just business environment. As such, we uphold the highest ethics and governance standards in our business operations. The Group strictly abide by the *Company Law of the People's Republic of China*, the *Criminal Law of the People's Republic of China*, the *Anti-Money Laundering Law of the People's Republic of China*, Hong Kong's *Prevention of Bribery Ordinance* and other relevant laws and regulations.

We adopt a zero-tolerance attitude towards any behaviour related to bribery, extortion, fraud and money laundering, and have developed the *Anti-corruption and Anti-bribery Code of Conduct ("CoC")* and the *Integrity and Self-disciplinary Regulations (Provisional)*. The aforesaid guidelines set out the standards of behaviour we expect of employees and the details of our anti-corruption mechanism.

The Group spares no effort to promote integrity and prevents unethical pursuits. In the CoC, we specifically require the management to include fraud and corruption-related risks into the scope of annual corporate risk assessment. Intending to manage the risks systematically, we have assigned the audit department as the regular department to handle any relevant matters, and report to the Board and the Audit Committee regularly. In order to enhance the awareness within the Group, we provide anti-corruption training for all new employees, and have set out the related requirements and standards in the *Employees' Handbook*.

本集團高度提倡誠信及職業道德。我們致力於遵守與知識產權及隱私相關的法律法規，例如《企業知識產權管理規範》及《中華人民共和國合同法》。我們制定了《公司信息安全保密制度》，分級管理本集團的保密資料，避免數據洩露及其他信息安全事故。

於報告期內，本集團並無違反有關健康與安全、廣告、標籤及隱私問題的相關法律法規。

### 反貪污

本集團致力於營造公平、公開及公正的商業環境。因此，我們於業務營運中秉持最高道德及管治標準。本集團嚴格遵守《中華人民共和國公司法》、《中華人民共和國刑法》、《中華人民共和國反洗錢法》、《香港防止賄賂條例》及其他相關法律法規。

我們對與賄賂、勒索、欺詐及洗黑錢有關的任何行為採取零容忍態度，並制定《反腐敗和反賄賂行為準則》（「《行為準則》」）及《廉潔自律條例》（暫行）。上述指引載有我們對員工行為標準的期望以及反腐敗機制的詳情。

本集團不遺餘力地堅守誠信，並防止不道德交易。在《行為準則》中，我們特別要求管理層將與欺詐及腐敗相關的風險納入年度公司風險評估的範圍。為系統地管理風險，我們已指派審計部為處理任何相關事務的常規部門，並定期向董事會及審計委員會報告。為提高集團內部意識，我們為所有新員工提供反腐敗培訓，並在《員工手冊》中制定相關要求及標準。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Besides implementing preventive measures, the Group has also established a whistle-blowing policy for reporting fraud and corruption. Our employees and any parties related to the Group are encouraged to raise concerns about possible impropriety in any matter by mail, telephone or email. To protect the whistle-blowers, all reported cases are treated in confidence. The reported cases will be investigated by the audit committee and reported to the Board when necessary. Once the suspected cases are confirmed, the party involved will be subjected to disciplinary action or immediate dismissal.

During the reporting period, there were no cases of bribery, extortion, fraud or money laundering involving the Group's employee, nor were there any cases in which the Group was materially affected by any breach of anti-corruption related laws and regulations.

### CARING FOR THE COMMUNITY

#### Community Investment

The Group deeply acknowledges the importance of developing a harmonious relationship with the community while operating our businesses. We strive to generate lasting value for the community through supporting community development. Apart from encouraging our business units and employees to take part in community welfare and voluntary work, the Group developed the *Management Measures for the administration of Charity and Public Welfare Activities* to outline our community policies such as the management of charity funds and the organise requirements for community activities. The Group will continue to seek opportunities to carry out community investment projects and contribute to the sustainable development of the society.

除實施預防措施外，本集團亦制定舉報欺詐及腐敗行為的舉報政策。我們鼓勵員工及本集團任何關聯方通過郵件、電話或電子郵件提出對任何可能存在的不當行為的關注。為保護舉報人，所有舉報案件都將保密處理。報告的案件將由審核委員會調查，並在必要時向董事會報告。一旦確定可疑案件，涉事方將受到紀律處分或立即解僱。

於報告期內，本集團員工並無牽涉受賄、勒索、欺詐或洗黑錢的案件，亦無因違反反腐敗相關法律法規而對本集團造成重大影響的案件。

### 關愛社區

#### 社區投資

本集團深刻認識到在經營我們的業務的同時與社區建立和諧關係的重要性。我們努力通過支持社區發展為社區創造持久的價值。除鼓勵我們的業務部門及員工參加社區福利和志願工作外，本集團亦制定《慈善與公益活動管理辦法》，概述了我們的社區政策，例如慈善基金的管理及社區活動的籌辦規定。本集團將繼續尋求機會開展社區投資項目，為社會的可持續發展作出貢獻。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### CONTENT INDEX OF THE ESG GUIDE OF SEHK

聯交所《環境、社會及管治指引》  
內容索引

Aspect 層面	KPIs 關鍵績效指標	Content 內容	Relevant chapter/Remarks 相關章節／備註
<b>A. Environment</b> 環境			
A1 Emissions 排放物	General Disclosure 一般披露	Information on: 有關廢氣及溫室氣體排放、向水及土地的 排污、有害及無害廢棄物的產生等的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer 遵守對發行人有重大影響的相關法 律及規例  relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 的資料。	Caring For The Environment — Green Operation 關愛環境 — 綠色營運 Caring For The Environment — Green Office 關愛環境 — 綠色辦公室
	A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Caring For The Environment — Environmental Key Performance Table 關愛環境 — 環境關鍵績效表
	A1.2	Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 溫室氣體總排放量(以噸計算)及(如適 用)密度(如以每產量單位、每項設施計 算)。	
	A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如 適用)密度(如以每產量單位、每項設施 計算)。	

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Aspect 層面	KPIs 關鍵績效指標	Content 內容	Relevant chapter/Remarks 相關章節／備註
	A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	
	A1.5	Description of measures to mitigate emissions and results achieved. 描述減低排放量的措施及所得成果。	Caring For The Environment — Green Operation 關愛環境 — 綠色營運
	A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	Caring For The Environment — Green Office 關愛環境 — 綠色辦公室
A2 Use of Resources 資源使用	General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	Caring For The Environment — Green Operation 關愛環境 — 綠色營運 Caring For The Environment — Green Procurement 關愛環境 — 綠色採購 Caring For The Environment — Green Office 關愛環境 — 綠色辦公室
	A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	Caring For The Environment — Environmental Key Performance Table 關愛環境 — 環境關鍵績效表

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Aspect 層面	KPIs 關鍵績效指標	Content 內容	Relevant chapter/Remarks 相關章節／備註
	A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	
	A2.3	Description of energy use efficiency initiatives and results achieved. 描述能源使用效益計劃及所得成果。	Caring For The Environment — Green Operation 關愛環境 — 綠色營運 Caring For The Environment — Green Office 關愛環境 — 綠色辦公室
	A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果。	Caring For The Environment — Green Office 關愛環境 — 綠色辦公室
	A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	The use of packaging materials is not material to the Group due to our business nature. 由於我們的業務性質，本集團並無大量使用包裝材料。
A3 The Environment and Natural Resources 環境及天然資源	General Disclosure 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	Caring For The Environment — Green Operation 關愛環境 — 綠色營運 Caring For The Environment — Green Procurement 關愛環境 — 綠色採購
	A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Caring For The Environment — Green Office 關愛環境 — 綠色辦公室

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Aspect 層面	KPIs 關鍵績效指標	Content 內容	Relevant chapter/Remarks 相關章節／備註
<b>B. Social 社會</b>			
<i>Employment and Labour Practices</i> 僱傭及勞工常規			
B1 Employment 僱傭	General Disclosure 一般披露	Information on: 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer 遵守對發行人有重大影響的相關法律及規例  relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 的資料。	Caring For Our Employees — Employees' Rights and Welfare 關愛員工 — 員工權利及福利 Caring For Our Employees — Employee Engagement 關愛員工 — 員工投入度
	B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	
	B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Aspect 層面	KPIs 關鍵績效指標	Content 內容	Relevant chapter/Remarks 相關章節／備註
B2 Health and Safety 健康與安全	General Disclosure 一般披露	Information on: 有關提供安全工作環境及保障僱員避免職業性危害的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer 遵守對發行人有重大影響的相關法律及規例  relating to providing a safe working environment and protecting employees from occupational hazards. 的資料。	Caring For Our Employees — Employees' Health and Safety 關愛員工 — 員工健康與安全
	B2.1	Number and rate of work-related fatalities. 因工作關係而死亡的人數及比率。	
	B2.2	Lost days due to work injury. 因工傷損失工作日數。	
	B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	
B3 Development and Training 發展及培訓	General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Caring For Our Employees — Employees' Learning and Development 關愛員工 — 員工學習及發展
	B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層等)劃分的受訓僱員百分比。	

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Aspect 層面	KPIs 關鍵績效指標	Content 內容	Relevant chapter/Remarks 相關章節／備註
	B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	
B4 Labour Standards 勞工準則	General Disclosure 一般披露	Information on: 有關防止童工或強制勞工的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer 遵守對發行人有重大影響的相關法律及規例  relating to preventing child and forced labour. 的資料。	Caring For Our Employees — Employees' Rights and Welfare 關愛員工 — 員工權利及福利
	B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討僱傭慣例的措施以避免童工及強制勞工。	
	B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Aspect 層面	KPIs 關鍵績效指標	Content 內容	Relevant chapter/Remarks 相關章節／備註
<i>Operating Practices</i> 營運慣例			
B5 Supply Chain Management 供應鏈管理	General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Perfecting Our Operating Practices — Supply Chain Management 完善營運慣例 — 供應鏈管理 Caring For The Environment — Green Procurement 關愛環境 — 綠色採購
	B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	
	B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。	
B6 Product Responsibility 產品責任	General Disclosure 一般披露	Information on: 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer 遵守對發行人有重大影響的相關法律及規例 relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 的資料。	Perfecting Our Operating Practices — Product Responsibility 完善營運慣例 — 產品責任 Due to our business nature, disclosure related to product labelling is not covered in this report. 由於我們的業務性質，本報告並無與產品標籤有關的披露。
	B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Aspect 層面	KPIs 關鍵績效指標	Content 內容	Relevant chapter/Remarks 相關章節／備註
	B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	
	B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	
B7 Anti-corruption 反貪污	General Disclosure 一般披露	Information on: 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer 遵守對發行人有重大影響的相關法律及規例 relating to bribery, extortion, fraud and money laundering. 的資料。	Perfecting Our Operating Practices — Anti-corruption 完善營運慣例 — 反貪污
	B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於報告期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	
	B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	



# Environmental, Social and Governance Report

## 環境、社會及管治報告

Aspect 層面	KPIs 關鍵績效指標	Content 內容	Relevant chapter/Remarks 相關章節／備註
<i>Community</i> 社區			
B8 Community Investment 社區投資	General Disclosure 一般披露	<p>Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.</p> <p>有關以社區參與來了解發行人營運所在社區需要和確保其業務活動會考慮社區利益的政策。</p>	Caring For The Community 關愛社區

# Independent Auditor's Report

## 獨立核數師報告



### RSM Hong Kong

29th Floor, Lee Garden Two, 28 Yun Ping Road,  
Causeway Bay, Hong Kong

T +852 2598 5123  
F +852 2598 7230

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

### 羅申美會計師事務所

香港銅鑼灣恩平道二十八號  
利園二期二十九字樓

電話 +852 2598 5123  
傳真 +852 2598 7230

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

### TO THE SHAREHOLDERS OF XIN YUAN ENTERPRISES GROUP LIMITED

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

### 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 128 to 228, which comprise the consolidated statement of financial position as at 31 December 2019, 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.

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 2019, 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.

### 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)*

### 意見

我們已審核載於第128至228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2019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)。

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2019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。

# Independent Auditor's Report

## 獨立核數師報告

### BASIS FOR OPINION

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

### MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 2 in the consolidated financial statements, which indicates the Group had net current liabilities of US\$33,639,000 as at 31 December 2019. As stated in Note 2, this condition indicates that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current 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:

### 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。

### 與持續經營有關的重大不明朗因素

謹請垂注綜合財務報表附註2，該附註顯示貴集團於2019年12月31日錄得流動負債淨額33,639,000美元。按附註2所述，該情況表明存在重大不明朗因素而可能對貴集團的持續經營能構成重大疑問。吾等的意見並無就該事項作出修訂。

### 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而，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：

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項(續)

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 Notes 17 &amp; 18 to the consolidated financial statements. 提述綜合財務報表附註17及18。</p> <p>As at 31 December 2019, the Group's vessels amounted to US\$208,725,000, representing 95% 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 and bulk carrier chartering services. The Group reviews the carrying amount of its vessels at the end of each reporting period if impairment indicators are present. 於2019年12月31日，貴集團的船舶總額達208,725,000美元，佔貴集團總資產95%。該等為貴集團持有的主要資產，並自瀝青船舶服務及散貨船舶租賃獲取重大現金流量。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 and 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及費率的任何變動；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.

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

### 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。

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。

# Independent Auditor's Report

## 獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

### 核數師就審計綜合財務報表須承擔的責任

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。
- 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。

# Independent Auditor's Report

## 獨立核數師報告

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

- Evaluate the 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.

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.

### 核數師就審計綜合財務報表須承擔的責任(續)

- 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，或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相關交易和事項。
- 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。

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。

# Independent Auditor's Report

## 獨立核數師報告

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

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.

**RSM Hong Kong**  
*Certified Public Accountants*  
Hong Kong  
25 March 2020

### 核數師就審計綜合財務報表須承擔的責任(續)

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。

**羅申美會計師事務所**  
執業會計師  
香港  
2020年3月25日



## Consolidated Statement of Profit or Loss

### 綜合損益表

For the year ended 31 December 2019 截至2019年12月31日止年度

		Notes 附註	2019 2019年 US\$'000 千美元	2018 2018年 US\$'000 千美元
<b>Revenue</b>	<b>收益</b>	8	<b>49,751</b>	42,716
Cost of sales	銷售成本		<b>(35,762)</b>	(28,225)
<b>Gross profit</b>	<b>毛利</b>		<b>13,989</b>	14,491
Other income	其他收入	9	<b>1,489</b>	8,222
Administrative expenses	行政開支		<b>(2,535)</b>	(3,864)
Other operating expenses	其他營運開支		<b>(634)</b>	(7,110)
Exchange (losses)/gains, net	匯兌(虧損)/收益淨額		<b>(218)</b>	343
<b>Profit from operations</b>	<b>經營所得溢利</b>		<b>12,091</b>	12,082
Finance costs	融資成本	11	<b>(6,087)</b>	(5,469)
<b>Profit before tax</b>	<b>除稅前溢利</b>		<b>6,004</b>	6,613
Income tax expense	所得稅開支	12	–	–
<b>Profit for the year</b>	<b>年內溢利</b>	13	<b>6,004</b>	6,613
<b>Earnings per share</b>	<b>每股盈利</b>	16		
Basis (cents per share)	基本(每股仙)		<b>1.50</b>	2.02
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 2019 截至2019年12月31日止年度

		2019 2019年 US\$'000 千美元	2018 2018年 US\$'000 千美元
<b>Profit for the year</b>	年內溢利	<b>6,004</b>	6,613
<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	<b>(18)</b>	(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>(18)</b>	(4)
<b>Total comprehensive income for the year</b>	年內全面收入總額	<b>5,986</b>	6,609

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2019 於 2019 年 12 月 31 日

		Notes 附註	2019 2019年 US\$'000 千美元	2018 2018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	100,014	184,190
Right-of-use assets	使用權資產	18	108,918	–
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>208,932</b>	184,190
<b>Current assets</b>	<b>流動資產</b>			
Derivative financial instruments	衍生金融工具	19	–	119
Inventories	存貨	20	1,508	949
Contract assets	合約資產	29	373	–
Trade receivables	貿易應收款項	21	2,313	1,952
Other receivables, deposits and prepayments	應收款項、按金及預付款項	22	1,643	4,199
Pledged bank deposits	已抵押銀行存款	23(a)	1,379	1,345
Bank and cash balances	銀行及現金結餘	23(b)	2,817	18,260
<b>Total current assets</b>	<b>流動資產總值</b>		<b>10,033</b>	26,824
<b>TOTAL ASSETS</b>	<b>資產總值</b>		<b>218,965</b>	211,014
<b>EQUITY AND LIABILITIES</b>	<b>權益及負債</b>			
Share capital	股本	24	4,000	4,000
Reserves	儲備	26	101,090	95,104
<b>Total equity</b>	<b>權益總額</b>		<b>105,090</b>	99,104
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借款	27	24,938	32,101
Finance lease payables	融資租賃應付款項	28	–	56,760
Lease liabilities	租賃負債	28	45,265	–
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>70,203</b>	88,861

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2019 於 2019 年 12 月 31 日

		Notes	2019 2019 年 US\$'000 千美元	2018 2018 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	19	286	167
Contract liabilities	合約負債	29	187	869
Borrowings	借款	27	27,831	7,330
Finance lease payables	融資租賃應付款項	28	–	11,561
Lease liabilities	租賃負債	28	11,635	–
Trade payables	貿易應付款項	30	1,920	1,473
Other payables and accruals	其他應付款項及應計費用	31	1,813	1,649
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>43,672</b>	23,049
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>權益及負債總額</b>		<b>218,965</b>	211,014

Approved by the Board of Directors on 25 March 2020 and are signed on its behalf by:

於 2020 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

**Wang Faqing**  
王法清

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2019 截至2019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
		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
		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
At 1 January 2018	於2018年1月1日	530	55,073	9,310	833	-	8,689	74,435
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	(4)	6,613	6,609
Share capitalisation (Note 24(ii))	股份資本化(附註24(ii))	2,470	(2,470)	-	-	-	-	-
Shares issued under the Global Offering (Note 24(iii))	根據全球發售發行的股份(附註24(iii))	1,000	17,060	-	-	-	-	18,060
Changes in equity for the year	年內權益變動	3,470	14,590	-	-	(4)	6,613	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
At 1 January 2019	於2019年1月1日	<b>4,000</b>	<b>69,663</b>	<b>9,310</b>	<b>833</b>	<b>(4)</b>	<b>15,302</b>	<b>99,104</b>
Total comprehensive income for the year and changes in equity for the year	年內全面收入及年內權益變動總額	-	-	-	-	(18)	6,004	5,986
At 31 December 2019	於2019年12月31日	<b>4,000</b>	<b>69,663</b>	<b>9,310</b>	<b>833</b>	<b>(22)</b>	<b>21,306</b>	<b>105,090</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2019 截至2019年12月31日止年度

	Notes 附註	2019 2019年 US\$'000 千美元	2018 2018年 US\$'000 千美元
<b>CASH FLOWS FROM OPERATING ACTIVITIES 經營活動所得現金流量</b>			
Profit before tax	除稅前溢利	<b>6,004</b>	6,613
Adjustments for:	就下列各項作出調整：		
Bank interest income	銀行利息收入	<b>(227)</b>	(103)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>3,117</b>	7,299
Depreciation of right-of-use assets	使用權資產折舊	<b>6,065</b>	–
Losses/(gains) on disposal of derivative financial instrument	出售衍生金融工具虧損/(收益)	<b>5</b>	(1)
Fair value losses/(gains) on derivative financial instruments	衍生金融工具公平值虧損/(收益)	<b>201</b>	(302)
Finance costs	融資成本	<b>6,087</b>	5,469
Unrealised exchange losses/(gains)	未變現匯兌虧損/(收益)	<b>211</b>	(406)
Operating profit before working capital changes	營運資金變動前經營溢利	<b>21,463</b>	18,569
Increase in inventories	存貨增加	<b>(559)</b>	(316)
Increase in trade receivables	貿易應收款項增加	<b>(361)</b>	(514)
Increase/(decrease) in contract assets	合約資產增加/(減少)	<b>(373)</b>	94
Decrease/(increase) in other receivables, deposits and prepayments	其他應收款項、按金及預付款項減少/(增加)	<b>2,556</b>	(3,307)
(Decrease)/increase in contract liabilities	合約負債(減少)/增加	<b>(682)</b>	438
Increase in trade payables	貿易應付款項增加	<b>447</b>	423
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加/(減少)	<b>164</b>	(8,791)
Cash generated from operations	經營所得現金	<b>22,655</b>	6,596
Interest and bank charges paid	已付利息及銀行手續費	<b>(1,868)</b>	(2,591)
Interest on lease liabilities	租賃負債利息	<b>(4,194)</b>	–
Finance lease charges paid	已付融資租賃費用	<b>–</b>	(2,878)
Net cash generated from operating activities	經營活動所得現金淨額	<b>16,593</b>	1,127

## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended 31 December 2019 截至2019年12月31日止年度

	Notes 附註	2019 2019年 US\$'000 千美元	2018 2018年 US\$'000 千美元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金流量</b>		
Increase in pledged bank deposits	已抵押銀行存款增加	(34)	(21)
Decrease/(increase) in time deposit	定期存款減少/(增加)	6,000	(6,000)
Decrease/(increase) in restricted bank balances	受限制銀行結餘減少/(增加)	105	(166)
Interest received	已收利息	227	103
Proceeds on disposals of derivative financial instruments	出售衍生金融工具所得款項	32	1
Purchases of property, plant and equipment	購置物業、廠房及設備	(33,726)	(7,960)
Net cash used in investing activities	投資活動所用現金淨額	(27,396)	(14,043)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>		
Advance from related companies	關聯公司墊款	–	3,186
Repayment to related companies	向關聯公司還款	–	(3,776)
Drawdown from finance leases	從融資租賃支取	–	37,618
Principal elements of lease payments (2018: Repayment of finance lease payables)	租賃付款本金部分 (2018年：償還 融資租賃應付款項)	(11,649)	(8,756)
Borrowings raised	借入借款	22,752	–
Repayment of borrowings	償還借款	(9,625)	(23,854)
Proceeds from issue of shares	發行股份所得款項	–	18,060
Net cash generated from financing activities	融資活動所得現金淨額	1,478	22,478

## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended 31 December 2019 截至2019年12月31日止年度

	Notes 附註	2019 2019年 US\$'000 千美元	2018 2018年 US\$'000 千美元
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等價物 (減少)／增加淨額	<b>(9,325)</b>	9,562
Effect of foreign exchange rate changes	外匯匯率變動的影響	(13)	(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>10,421</b>	863
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	於12月31日的現金及現金等價物	<b>1,083</b>	10,421
<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>2,817</b>	18,260
Less: Restricted bank balances	減：受限制銀行結餘	<b>(1,734)</b>	(1,839)
Less: Bank deposits with original maturity beyond three months	減：原到期日超過三個月 的銀行存款	–	(6,000)
		<b>1,083</b>	10,421



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 1. GENERAL INFORMATION

Xin Yuan Enterprises Group Limited (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. The Company’s share are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company is an investment holding company. The principal activities of its subsidiaries are set out in Note 36 to the consolidated financial statements.

### 2. BASIS OF PREPARATION

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.

At 31 December 2019, the Group had net current liabilities of approximately US\$33,639,000, which principally resulting from the drawdown of unsecured borrowings of approximately US\$20,452,000 for the purpose of acquiring two vessels. This condition indicates the existence of a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern and therefore, it may be unable to realise its assets and discharges its liabilities in the normal course of business.

### 1. 一般資料

信源企業集團有限公司(「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。本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為投資控股公司。其附屬公司的主要業務活動載於綜合財務報表附註36。

### 2. 編製基準

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。

於2019年12月31日，本集團有流動負債淨額約33,639,000美元，主要產生於為購買兩艘船舶而提取無抵押借款約20,452,000美元。該狀況顯示存在可能令本集團持續經營能力嚴重存疑的重大不明朗因素，故於一般業務過程中可能無法變現其資產及清償負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 2. BASIS OF PREPARATION (Continued)

In preparing these consolidated financial statements, the directors of the Company have given careful consideration to the current and anticipated future liquidity of the Group and the ability of the Group to continue to attain profitable and positive cash flows from operations in the immediate and longer terms. In order to strengthen the Group's liquidity in the foreseeable future, the directors of the Company have taken the following measures:

- A related company has agreed to extend the repayment date of loans to the Group amounted to approximately US\$11,736,000 from November 2020 to November 2021. The aforesaid supplementary agreement with a related company was signed on 9 March 2020.
- On 12 March 2020, the Group entered into two finance leases with a financial institution for US\$18,000,000 with the pledge of two vessels of the Group for a period of five years. Further on 23 March 2020, the Group received US\$17,100,000 from the financial institution.

The directors of the Company have taken into account the cash requirements of the Group for the next twelve months from the end of the reporting period and the above measures, the directors have concluded that the Group will have sufficient working capital to meet in full its financial obligations as they fall due and accordingly the consolidated financial statements have been prepared on a going concern basis. Should the Group be unable to continue as a going concern, adjustments would have to be made to the financial statements to adjust the value of the Group's assets and to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively.

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. 編製基準(續)

於編製該等綜合財務報表時，本公司董事已審慎考慮本集團之現有及預期未來流動資金，以及本集團即期及較長期業務持續達至盈利及正面現金流量之能力。為增強本集團於可預見未來流動資金狀況，本公司之董事已採取以下措施：

- 一間關聯公司已同意將向本集團所提供金額約11,736,000美元之貸款之還款日期由2020年11月延長至2021年11月。上述與關聯公司之間的補充協議已於2020年3月9日簽署。
- 於2020年3月12日，本集團就18,000,000美元與一間金融機構訂立兩份融資租賃，以本集團兩艘船舶作抵押，為期五年。此外，於2020年3月23日，本集團自金融機構錄得17,100,000美元。

本公司董事已考慮本集團於報告期末起未來十二個月之現金需求及上述措施，董事已得出結論，本集團將擁有充足營運資金以履行其到期之財務責任，因此，綜合財務報表已按持續經營基準編製。倘本集團未能繼續按持續經營基準經營，將須對財務報表作出調整，以調整本集團之資產價值以及撥備任何可能進一步產生之負債及將非流動資產及負債分別重新分類為流動資產及負債。

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 2019 截至2019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 new HKFRS, HKFRS 16 Leases, and a number of amendments to HKFRSs that are first effective for the current accounting period of the Group.

Except for HKFRS 16, none of the developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

#### HKFRS 16 Leases

HKFRS 16 supersedes HKAS 17 Leases, and the related interpretations, HK(IFRIC) 4 Determining whether an Arrangement contains a Lease, HK(SIC) 15 Operating Leases-Incentives and HK(SIC) 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. HKFRS 16 introduced a single accounting model for lessees, which requires a lessee to recognise a right-of-use asset and a lease liability for all leases, except for leases that have a lease term of 12 months or less and leases of low-value assets.

### 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於本集團本會計期間首度生效的新訂香港財務報告準則、香港財務報告準則第16號租賃以及多項香港財務報告準則的修訂本。

除香港財務報告準則第16號外，概無其他發展對如何編製或呈列本集團本期或過往期間業績及財務狀況構成重大影響。本集團並無應用於本會計期間尚未生效的任何新訂準則或註釋。

#### 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、香港(國際財務報告詮釋委員會)第4號釐定安排是否包括租賃、香港(準則詮釋委員會)第15號經營租賃—優惠及香港(準則詮釋委員會)第27號評估涉及租賃法律形式交易之內容。香港財務報告準則第16號為承租人引入單一會計處理模式，要求承租人就所有租賃確認使用權資產及租賃負債，惟租期為12個月或以下之租賃及低價值資產租賃除外。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019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 16 Leases (Continued)

Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. Therefore, HKFRS 16 did not have an impact on leases where the Group is the lessor. The lessor accounting requirements are brought forward from HKAS 17 substantially unchanged.

HKFRS 16 also introduces additional qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of an entity.

The Group has initially applied HKFRS 16 as from 1 January 2019. The Group has elected to use the modified retrospective approach and has therefore recognised the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 January 2019. Comparative information has not been restated and continues to be reported under HKAS 17.

Further details of the nature and effect of the changes to previous accounting policies and the transition options applied are set out below:

### 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16號租賃(續)

香港財務報告準則第16號大致沿用香港會計準則第17號的出租人會計處理方式。出租人將繼續使用與香港會計準則第17號中類似的原則將租賃分類為經營或融資租賃。因此，香港財務報告準則第16號對本集團為出租人的租賃並無影響。沿用香港會計準則第17號的出租人會計處理規定大致維持不變。

香港財務報告準則第16號亦引入額外的定性及定量披露要求，旨在讓財務報表使用者評估租賃對實體財務狀況、財務表現及現金流量的影響。

本集團自2019年1月1日起首次應用香港財務報告準則第16號。本集團已選擇使用經修訂追溯法，因此將首次應用的累計影響確認為2019年1月1日之期初權益結餘的調整。比較資料不予重列，並繼續根據香港會計準則第17號報告。

有關過往會計政策變動的性質及影響以及所應用過渡選擇的進一步詳情載列如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019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 16 Leases (Continued)

###### (a) *New definition of a lease*

The change in the definition of a lease mainly relates to the concept of control. HKFRS 16 defines a lease on the basis of whether a customer controls the use of an identified asset for a period of time, which may be determined by a defined amount of use. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

The Group applies the new definition of a lease in HKFRS 16 only to contracts that were entered into or changed on or after 1 January 2019. For contracts entered into before 1 January 2019, the Group has used the transitional practical expedient to grandfather the previous assessment of which existing arrangements are or contain leases. Accordingly, contracts that were previously assessed as leases under HKAS 17 continue to be accounted for as leases under HKFRS 16 and contracts previously assessed as non-lease service arrangements continue to be accounted for as executory contracts.

### 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16號租賃(續)

###### (a) *租賃的新定義*

租賃定義的變動主要涉及控制的概念。香港財務報告準則第16號根據客戶是否於一段期間內控制已識別資產的使用而定義租賃，其可藉界定的使用量釐定。倘客戶既有權指示已識別資產的使用，亦有權自該使用中獲得絕大部分經濟利益，則控制權已轉移。

本集團僅對於2019年1月1日或之後訂立或變更的合約應用香港財務報告準則第16號中的租賃新定義。對於2019年1月1日前訂立的合約，本集團已採用過渡性實際權宜方法，以令對現有安排為租賃或包含租賃的過往評估不受新規定限制。因此，先前根據香港會計準則第17號評估為租賃的合約繼續按香港財務報告準則第16號入賬列為租賃，而先前評估為非租賃服務安排的合約繼續入賬列為待履行合約。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019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 16 Leases (Continued)

#### (b) Lessee accounting and transitional impact

HKFRS 16 eliminates the requirement for a lessee to classify leases as either operating leases or finance leases, as was previously required by HKAS 17. Instead, the Group is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under HKAS 17, other than those short-term leases and leases of low-value assets which are exempt.

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied the incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average incremental borrowing rate applied is 15%.

To ease the transition to HKFRS 16, the Group applied the following recognition exemption and practical expedients at the date of initial application of HKFRS 16:

- (i) elected not to apply the requirements of HKFRS 16 in respect of the recognition of lease liabilities and right-of-use assets to leases for which the remaining lease term ends within 12 months from the date of initial application of HKFRS 16, i.e. where the lease term ends on or before 31 December 2019;

### 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16號租賃 (續)

#### (b) 承租人會計處理及過渡影響

香港財務報告準則第16號取消承租人將租賃分類為經營租賃或融資租賃的規定(如香港會計準則第17號先前所規定)。相反,本集團作為承租人時,須資本化所有租賃(包括先前根據香港會計準則第17號分類為經營租賃的租賃),惟短期租賃及低價值資產租賃則獲豁免。

於確認先前分類為經營租賃的租賃的租賃負債時,本集團已應用於首次應用日期相關集團實體的增量借款利率。所應用加權平均增量借款利率為15%。

為方便過渡至香港財務報告準則第16號,本集團於首次應用香港財務報告準則第16號當日應用下列確認豁免及實際權宜方法:

- (i) 對於剩餘租期於首次應用香港財務報告準則第16號當日起計12個月內屆滿(即租期於2019年12月31日或之前屆滿)的租賃,選擇不就確認租賃負債及使用權資產應用香港財務報告準則第16號的規定;

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019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 16 Leases (Continued)

- (b) *Lessee accounting and transitional impact*  
(Continued)
- (ii) used hindsight based on facts and circumstances as at date of initial application in determining the lease term for the Group's leases with extension options;
  - (iii) excluded initial direct costs from measuring the right-of-use assets at the date of initial application; and
  - (iv) relied on the assessment of whether leases are onerous by applying HKAS 37 as an alternative to an impairment review.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

### 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16號租賃 (續)

- (b) *承租人會計處理及過渡影響* (續)
- (ii) 根據於首次應用日期之事實及情況於事後釐定本集團帶有續期選擇權之租賃之租期；
  - (iii) 於首次應用日期計量使用權資產時撇除初始直接成本；及
  - (iv) 透過應用香港會計準則第37號作為減值檢討的替代方法，評估租賃是否屬有償。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

就稅項扣減歸因於租賃負債之租賃交易而言，本集團將香港會計準則第12號所得稅規定分別應用於使用權資產及租賃負債。由於應用初步確認豁免，有關使用權資產及租賃負債之暫時差額並未於初步確認時於租期內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019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 16 Leases (Continued)

#### (b) Lessee accounting and transitional impact

(Continued)

The following table reconciles the operating lease commitments as disclosed in Note 34 as at 31 December 2018 to the opening balance for lease liabilities recognised as at 1 January 2019:

### 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16號租賃(續)

#### (b) 承租人會計處理及過渡影響(續)

下表載列附註34所披露於2018年12月31日之經營租賃承擔與於2019年1月1日確認之租賃負債的期初結餘對賬：

		US\$'000 千美元
Operating lease commitment at 31 December 2018	於2018年12月31日之經營租賃承擔	283
Less: Commitments relating to lease exempt from capitalization:	減：與豁免資本化之租賃有關之承擔：	
— short-term leases and other leases with remaining lease term ending on or before 31 December 2019	— 餘下租期於2019年12月31日或之前結束之短期租賃及其他租賃	(32)
— leases of low-value assets	— 低價值資產租賃	(7)
		244
Less: total future interest expenses	減：未來利息開支總額	(45)
Present value of remaining lease payments, discounted using the incremental borrowing rate as at 1 January 2019	採用2019年1月1日之增量借款利率貼現之餘下租賃付款現值	199
Add: Finance lease liabilities recognised as at 31 December 2018	加：於2018年12月31日確認之融資租賃負債	68,321
<b>Lease liabilities recognised as at 1 January 2019</b>	<b>於2019年1月1日確認之租賃負債</b>	<b>68,520</b>
Of which are:	其中：	
Current lease liabilities	流動租賃負債	11,620
Non-current lease liabilities	非流動租賃負債	56,900
		68,520



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019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 16 Leases (Continued)

#### (b) Lessee accounting and transitional impact

(Continued)

The right-of-use assets in relation to leases previously classified as operating leases have been recognised at an amount equal to the amount recognised for the remaining lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of consolidated financial position at 31 December 2018.

Refundable rental deposits paid are accounted under HKFRS 9 *Financial Instruments* ("HKFRS 9") and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

So far as the impact of the adoption of HKFRS 16 on leases previously classified as finance leases is concerned, the Group is not required to make any adjustments at the date of initial application of HKFRS 16, other than changing the captions for the balances. Accordingly, instead of "Finance leases payables", these amounts are included within "Lease liabilities", and the depreciated carrying amount of the corresponding leased assets is identified as right-of-use assets. There is no impact on the opening balance of equity.

### 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16號租賃(續)

#### (b) 承租人會計處理及過渡影響(續)

先前分類為經營租賃之租賃相關使用權資產已按相等於餘下租賃負債的已確認金額之金額確認，並按與於2018年12月31日之綜合財務狀況表確認之租賃有關之任何預付或應計租賃付款金額進行調整。

已付可退回租賃按金根據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」)入賬，初步按公平值計量。於初步確認時對公平值的調整被視為額外租賃付款並計入使用權資產成本。

對於採用香港財務報告準則第16號對先前劃分為融資租賃的影響，除更改結餘項目外，本集團毋須在香港財務報告準則第16號的初始應用日作出任何調整。因此，該等金額計入「租賃負債」而非「融資租賃應付款項」，相應租賃資產的已折舊賬面值識別為使用權資產。對權益期初結餘並無影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019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 16 Leases (Continued)

#### (b) Lessee accounting and transitional impact

(Continued)

The following table summaries the impacts of the adoption of HKFRS 16 on the Group's consolidated statement of financial position:

### 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16號租賃(續)

#### (b) 承租人會計處理及過渡影響(續)

(Continued)

下表概述採納香港財務報告準則第16號對本集團綜合財務狀況表之影響：

Line items in the consolidated statement of financial position impacted by the adoption of HKFRS 16	Note	Effects of adoption of HKFRS 16 採納香港財務報告準則第16號之影響			Carrying amount as at 1 January 2019 於2019年1月1日 US\$'000 千美元
		Carrying amount as at 31 December 2018 於2018年12月31日 US\$'000 千美元	Reclassification	Recognition of leases	
<b>Assets</b>					
Right-of-use assets		-	114,787	199	114,986
Property, plant and equipment	(i)	184,190	(114,787)	-	69,403
<b>Liabilities</b>					
Lease liabilities		-	68,321	199	68,520
Finance lease payables	(ii)	68,321	(68,321)	-	-

Note:

- (i) In relation to assets previously under finance leases, the Group recategorises the carrying amount of the relevant assets which were still leased as at 1 January 2019 amounting to US\$114,787,000 as right-of-use assets.
- (ii) The Group reclassified the obligation under finance leases of US\$11,561,000 and US\$56,760,000 to lease liabilities as current and non-current liabilities respectively at 1 January 2019.

附註

- (i) 就先前融資租賃下的資產而言，本集團將於2019年1月1日仍然租賃之相關資產之賬面值114,787,000美元重新分類為使用權資產。
- (ii) 於2019年1月1日，本集團將融資租賃下11,561,000美元及56,760,000美元之責任重新分類為租賃負債，分別列為流動及非流動負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019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 16 Leases (Continued)

(c) *Impact of the financial results and cash flows of the Group*

After the initial recognition of right-of-use assets and lease liabilities as at 1 January 2019, the Group as a lessee is required to recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. This results in a positive impact on the reported profit from operations in the Group's consolidated statement of profit or loss, as compared to the results if HKAS 17 had been applied during the year.

In the cash flow statement, the Group as a lessee is required to split rentals paid under capitalised leases into their principal element and interest element (Note 32(c)). These elements are classified as financing cash outflows and operating cash outflows respectively. Although total cash flows are unaffected, the adoption of HKFRS 16 therefore results in a significant change in presentation of cash flows within the cash flow statement (Note 32(c)).

### 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16號租賃 (續)

(c) *對本集團財務業績及現金流量之影響*

於2019年1月1日初步確認使用權資產及租賃負債後，本集團作為承租人須確認租賃負債之未償還結餘累積之利息開支，以及使用權資產折舊，而非過往以直線法於租期內確認根據經營租賃產生之租賃開支之政策。與倘於年內應用香港會計準則第17號所得業績相比，這將導致對本集團綜合損益表中錄得之經營溢利產生正面影響。

於現金流量表中，本集團作為承租人須將根據資本化租賃所支付之租金分為本金部分及利息部分(附註32(c))。該等部分乃分別分類為融資現金流出及經營現金流出。儘管現金流量總額不受影響，但採納香港財務報告準則第16號導致現金流量表內現金流量之呈列方式發生重大變動(附註32(c))。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019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 16 Leases (Continued)

#### (c) *Impact of the financial results and cash flows of the Group (Continued)*

The following tables give an indication of the estimated impact of the adoption of HKFRS 16 on the Group's financial result and cash flows for the year ended 31 December 2019, by adjusting the amounts reported under HKFRS 16 in these consolidated financial statements to compute estimates of the hypothetical amounts that would have been recognised under HKAS 17 if this superseded standard had continued to apply in 2019 instead of HKFRS 16, and by comparing these hypothetical amounts for 2019 with the actual 2018 corresponding amounts which were prepared under HKAS 17.

### 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16號租賃(續)

#### (c) 對本集團財務業績及現金流量之影響(續)

下表顯示採納香港財務報告準則第16號對本集團截至2019年12月31日止年度之財務業績及現金流量之估計影響，方法為調整該等綜合財務報表中根據香港財務報告準則第16號所呈報之金額以計算根據香港會計準則第17號應確認之估計假設金額(倘該被取代準則而非香港財務報告準則第16號於2019年繼續適用)，以及將2019年之該等假設金額與2018年根據香港會計準則第17號編製之實際相應金額進行比較。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019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 16 Leases (Continued)

(c) Impact of the financial results and cash flows of the Group (Continued)

### 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16號租賃 (續)

(c) 對本集團財務業績及現金流量之影響 (續)

		2019 2019年				2018 2018年
		Amounts reported under HKFRS 16	Add back: HKFRS 16 depreciation and interest expense	Deduct: Estimated amounts related to operating lease as if under HKAS 17 (Note 1) 扣除：有關經營租賃之估計金額	Hypothetical amounts for 2019 as if under HKAS 17 2019年之假設金額 (猶如根據香港會計準則第17號)	Compared to amounts reported for 2018 under HKAS 17 根據香港會計準則第17號與2018年呈報之金額比較
Financial result for year ended 31 December 2019 impacted by the adoption of HKFRS 16:	受採納香港財務報告準則第16號影響之截至2019年12月31日止年度之財務業績：					
Profit from operation	經營溢利	12,091	72	(87)	12,076	12,082
Finance costs	融資成本	(6,087)	25	-	(6,062)	(5,469)
Profits before taxation	除稅前溢利	6,004	97	(87)	6,014	6,613
Profit for the year	年內溢利	6,004	97	(87)	6,014	6,613

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019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 16 Leases (Continued)

(c) Impact of the financial results and cash flows of the Group (Continued)

### 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16號租賃(續)

(c) 對本集團財務業績及現金流量之影響(續)

		2019 2019年		2018 2018年	
		Amounts reported under HKFRS 16	Estimated amounts related to operating leases as if under HKAS 17 (Notes 1 & 2) 有關經營租賃之估計金額 根據香港財務報告準則第16號呈報之金額	Hypothetical amounts for 2019 as if under HKAS 17 2019年 假設金額 (猶如根據香港會計準則第17號) US\$'000 千美元	Compared to amounts reported for 2018 under HKAS 17 根據香港會計準則第17號與2018年呈報之金額比較 US\$'000 千美元
Line items in the consolidated cash flow statement for year ended 31 December 2019 impacted by the adoption of HKFRS 16:	受採納香港財務報告準則第16號影響之截至2019年12月31日止年度之綜合現金流量表項目：				
Cash generated from operations	經營產生之現金	22,655	(87)	22,568	6,596
Interest element of lease rentals paid	已付租賃租金之利息部分	(4,194)	-	(4,194)	(2,878)
Net cash generated from operating activities	經營活動產生之現金淨額	16,593	(87)	16,506	1,127
Net cash generated from financing activities	融資活動產生之現金淨額	1,478	87	1,565	22,478

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019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 16 Leases (Continued)

#### (c) Impact of the financial results and cash flows of the Group (Continued)

Note:

- 1 The “estimated amounts related to operating leases” is an estimate of the amounts of the cash flows in 2019 that relate to leases which would have been classified as operating leases, if HKAS 17 had still applied in 2019. This estimate assumes that there were no difference between rentals and cash flows and that all of the new leases entered into in 2019 would have been classified as operating leases under HKAS 17, if HKAS 17 had still applied in 2019. Any potential net tax effect is ignored.
- 2 In this impact table these cash outflows are reclassified from financing to operating in order to compute hypothetical amounts of net cash generated from operating activities and net cash used in financing activities as if HKAS 17 still applied.

### 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16號租賃(續)

#### (c) 對本集團財務業績及現金流量之影響(續)

附註：

- 1 「與經營租賃有關的估計金額」指與在香港會計準則第17號於2019年仍然適用之情況下會分類為經營租賃之租賃有關的2019年現金流量之金額估計。該估計假設，在香港會計準則第17號於2019年仍然適用之情況下，租金與現金流量之間並無差異以及所有於2019年訂立之新租賃已分類為經營租賃。任何潛在淨稅項影響均忽略不計。
- 2 於此影響表格中，該等現金流出由融資重新分類至經營，以計算經營活動產生之現金淨額及融資活動耗用之現金淨額的假設金額，猶如香港會計準則第17號仍然適用。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019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 2019. 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2019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。

	<b>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</b>
Amendments to HKFRS 3 Definition of a Business 香港財務報告準則第3號(修訂本)業務的定義	1 January 2020 2020年1月1日
Amendments to HKAS 1 and HKAS 8 Definition of Material 香港會計準則第1號及香港會計準則第8號(修訂本)重大的定義	1 January 2020 2020年1月1日
Amendments to HKFRS 9, HKAS 39 and HKFRS 7 Interest Rate Benchmark Reform 香港財務報告準則第9號、香港會計準則第39號及 香港財務報告準則第7號(修訂本)利率基準改革	1 January 2020 2020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 it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

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，其已得出結論，認為採納上述各項不大可能對綜合財務報表產生重大影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019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.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

### 4. 主要會計政策

該等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。

編製該等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。

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (a) Consolidation (Continued)

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.

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.

### 4. 主要會計政策(續)

#### (a) 綜合賬目(續)

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。

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (a) Consolidation (Continued)

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).

#### (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.

### 4. 主要會計政策(續)

#### (a) 綜合賬目(續)

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。

#### (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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (b) Foreign currency translation (Continued)

##### (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.

##### (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;

### 4. 主要會計政策(續)

#### (b) 外幣換算(續)

##### (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。

##### (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；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (b) Foreign currency translation (Continued)

##### (iii) Translation on consolidation (Continued)

- 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.

#### (c) Property, plant and equipment

##### (i) Vessels

Vessels under leases (upon application of HKFRS 16 at 1 January 2019, the interest in Vessels were reclassified to "Right-of-use assets", see Note 3) are stated at cost less accumulated depreciation and impairment losses.

Vessels (other than the abovementioned vessels under leases and the dry-docking component) are depreciated on a straight-line basis over the estimated useful lives of 10–25 years, after taking into account the estimated residual values. The estimated useful lives are reviewed annually.

### 4. 主要會計政策(續)

#### (b) 外幣換算(續)

##### (iii) 綜合賬目的換算(續)

- 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。

#### (c) 物業、廠房及設備

##### (i) 船舶

租賃項下船舶(於2019年1月1日應用香港財務報告準則第16號後,於船舶之權益乃重新分類為「使用權資產」,見附註3)按成本減累計折舊及減值虧損列賬。

船舶(上述租賃項下船舶及塢修部件除外)在估計使用年期10至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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (c) Property, plant and equipment (Continued)

##### (i) Vessels (Continued)

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.

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.

### 4. 主要會計政策(續)

#### (c) 物業、廠房及設備(續)

##### (i) 船舶(續)

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，則先期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。

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019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)

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 & motor vehicle      20%–33%

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.

#### (d) Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

##### The Group as lessee

*Policy applicable from 1 January 2019*

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

### 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)

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：

辦公設備及      20% – 33%  
汽車

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。

#### (d) 租賃

於合同開始時，本集團評審合同是否為或包含租賃。如合同為換取代價而給予在一段時間內控制可識別資產使用的權利，則合同為或包含租賃。當客戶擁有指示使用可識別資產以及從使用可識別資產獲得絕大部分經濟利益時，即獲得控制權。

##### 本集團作為承租人

*自2019年1月1日起適用的政策*

如合同包含租賃部分和非租賃部分，本集團選擇不區分非租賃部分，而將所有租賃的各租賃部分和任何有關非租賃部分入賬列作單一租賃部分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (d) Leases (Continued)

##### The Group as lessee (Continued)

*Policy applicable from 1 January 2019 (Continued)*

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

### 4. 主要會計政策(續)

#### (d) 租賃(續)

##### 本集團作為承租人(續)

*自2019年1月1日起適用的政策(續)*

於租賃開始日期，本集團確認使用權資產和租賃負債，但租期為12個月或以下的短期租賃和低值資產租賃除外。當本集團就低值資產訂立租賃時，本集團釐定是否將租賃逐項資本化。與上述租賃有關的未資本化租金於租期內系統化確認為開支。

如租賃資本化，租賃負債首次按租期內應付租金的現值確認，並使用租賃內含利率(或如該利率無法即時釐定，則按有關增量借款利率)折現。於首次確認後，租賃負債以攤餘成本計量，利息開支則使用實際利率法釐定。不取決於指數或利率的可變租金並不計入租賃負債的計量，因此在出現觸發付款的會計期間於損益扣除。

租賃資本化時確認的使用權資產首次按成本計量，包括租賃負債初始金額加開始日期當日或之前作出的任何租金，以及所引致的任何初始直接成本。如適用，使用權資產成本也包括在相關資產所在地拆除相關資產或恢復相關資產的估計成本，折現至其現值，減任何已收租賃獎勵。使用權資產其後按成本減累計折舊和減值損失列賬。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (d) Leases (Continued)

##### The Group as lessee (Continued)

*Policy applicable from 1 January 2019 (Continued)*

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment properties and lease liabilities separately in the consolidated statement of financial position.

### 4. 主要會計政策(續)

#### (d) 租賃(續)

##### 本集團作為承租人(續)

*自2019年1月1日起適用的政策(續)*

本集團合理確定於租期結束時獲得相關租賃資產所有權之使用權資產於開始日期起至使用年期結束時折舊。否則，使用權資產於估計使用年期及租期內(以較短者為準)按直線法折舊。

已付可退還租賃按金根據香港財務報告準則第9號入賬，並初步按公平值計量。於初步確認時對公平值的調整被視為額外租賃付款，並計入使用權資產成本。

當指標或利率變動導致未來租金有變，或本集團根據剩餘價值保證估計預期應付的金額有變，或重新評審本集團是否合理確定行使購買、延期或終止選擇權有變，將對租賃負債予以重新計量。當租賃負債按此方式重新計量，則對使用權資產的賬面值作出相應調整，或如使用權資產的賬面值被調低至零，則將有關調整計入損益。

本集團於綜合財務狀況表單獨呈列不符合投資物業定義的使用權資產及租賃負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (d) Leases (Continued)

##### The Group as lessee (Continued)

*Policy prior to 1 January 2019*

In the comparative period, as a lessee the Group classified leases as finance leases if the leases transferred substantially all the risks and rewards of ownership to the Group. Leases which did not transfer substantially all the risks and rewards of ownership to the Group were classified as operating leases.

Where the Group acquired the use of assets under finance leases, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments, of such assets were recognised as property, plant and equipment and the corresponding liabilities, net of finance charges, were recorded as obligations under finance leases. Depreciation was provided at rates which wrote off the cost or valuation of the assets over the term of the relevant lease or, where it was likely the Group would obtain ownership of the asset, the life of the asset. Finance charges implicit in the lease payments were charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period. Contingent rentals were charged to profit or loss in the accounting period in which they were incurred.

Where the Group had the use of assets held under operating leases, payments made under the leases were charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis was more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received were recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals were charged to profit or loss in the accounting period in which they were incurred.

### 4. 主要會計政策(續)

#### (d) 租賃(續)

##### 本集團作為承租人(續)

*於2019年1月1日前的政策*

於比較期間，作為承租人，如租賃的絕大部分所有權風險和回報轉移至本集團，則本集團將租賃分類為融資租賃。而所有權絕大部分風險和回報未轉移至本集團的租賃則分類為經營租賃。

如果本集團以融資租賃獲得資產的使用權，便會將有關資產相當於租賃物公允價值或(如為較低者)最低租金現值的金額確認為物業、廠房及設備，而扣除融資費用後的相應負債則列為融資租賃承擔。本集團於有關租賃期限(或如本集團有望獲得資產所有權，則於資產年期)內按沖銷資產成本或估值的比率計提折舊。租金內含的融資支出於租賃期間計入損益，使各會計期間承擔餘額按大致相同的比率支出費用。或然租金在其產生的會計期間計入損益。

如果本集團以經營租賃獲得資產的使用權，則根據租賃作出的付款會在租賃期所涵蓋的會計期間內，以等額計入損益；但如有其他基準能更清楚地反映租賃物所產生的收入模式則除外。已收租賃獎勵在損益中確認為淨租金總額的組成部分。或然租金在其產生的會計期間計入損益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (d) Leases (Continued)

##### The Group as lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

#### (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 expected credit losses ("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.

### 4. 主要會計政策(續)

#### (d) 租賃(續)

##### 本集團作為出租人

如本集團為出租人，其在租賃開始時釐定各項租賃是融資租賃或經營租賃。將相關資產所有權附帶的絕大部分風險和回報轉移至承租人的租賃分類為融資租賃，否則分類為經營租賃。

#### (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(「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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (f) Contract assets and contract liabilities

(Continued)

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method.

#### (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 fair value through profit or loss ("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 FVTPL are recognised immediately in profit or loss.

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.

### 4. 主要會計政策(續)

#### (f) 合約資產及合約負債(續)

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。

#### (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(「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。

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (g) Recognition and derecognition of financial instruments (Continued)

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.

#### (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.

### 4. 主要會計政策(續)

#### (g) 確認及終止確認金融工具(續)

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。

#### (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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (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.

#### (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.

### 4. 主要會計政策(續)

#### (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。

#### (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結算負債的期限推遲至報告期後至少12個月。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (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.

Revenue from voyage charter and contract of affreightment ("CoA") is recognised over time when the asphalt tanker chartering services are performed.

Revenue from vessel management services is recognised over time when the management services are performed.

### 4. 主要會計政策(續)

#### (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。

當瀝青船租船服務履行時，程租及包運合約(「包運合約」)收益隨時間確認。

船舶管理服務之收益於提供管理服務時確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (p) Revenue recognition (Continued)

Revenue from asphalt trading is recognised when control of the goods has transferred, being when the goods have been shipped to the customer's specific location (delivery). Following delivery, the customer has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods. A receivable is recognised by the Group when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

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 and bulk carrier charter is recognised on a straight-line basis over the period of each charter, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are earned.

### 4. 主要會計政策(續)

#### (p) 收益確認(續)

瀝青貿易之收益於貨物控制權轉移，即貨品運送至客戶指定地點(交付)時確認。交付後，客戶可全權酌情決定分銷方式及貨品銷售價，於銷售貨品時承擔主要責任並承擔與貨品有關的過時及損失風險。本集團於貨品交付至客戶時確認應收款項，原因是代價僅須經過一段時間便會到期應付而當時為收取代價之權利成為無條件之時間點。

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)。

來自期租以及散貨船租船之租金收入乃於各租期內按直線法確認，惟倘有更能代表使用租賃資產帶來的收入模式的其他基準除外。已授出的租賃獎勵乃於損益確認為應收淨租賃付款總額的一部分。無需視乎指數或利率的可變租賃付款於產生的會計期間確認為收入。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019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 2019 截至2019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. Effective 1 January 2019, any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 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(即需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。自2019年1月1日起，於相關資產可即時用作其擬定用途或銷售後仍未結算之任何指定借款計入一般借款組合以計算一般借款之資本化比率。

所有其他借款成本於產生期間內於損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (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.

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.

### 4. 主要會計政策(續)

#### (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。

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (s) Taxation (Continued)

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.

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.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

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.

### 4. 主要會計政策(續)

#### (s) 稅項(續)

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。

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。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

就稅項扣減歸因於租賃負債之租賃交易而言，本集團將香港會計準則第12號規定分別應用於使用權資產及租賃負債。由於應用初步確認豁免，有關使用權資產及租賃負債之暫時差額並未於初步確認時於租期內確認。

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (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.

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 and contracts assets

The Group recognises a loss allowance for ECL on trade receivables and contract assets. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

### 4. 主要會計政策(續)

#### (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。

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) 金融資產及合約資產減值

本集團就貿易應收款項及合約資產的預期信貸虧損確認撥備。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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (u) Impairment of financial assets and contracts assets (Continued)

The Group always recognises lifetime ECL for trade receivables and contract assets. 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.

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.

### 4. 主要會計政策(續)

#### (u) 金融資產及合約資產減值(續)

本集團一直就貿易應收款項及合約資產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而言，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撥備。

全期預期信貸虧損為有關金融工具於預期可使用年期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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (u) Impairment of financial assets and contracts assets (Continued)

##### 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.

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;

### 4. 主要會計政策(續)

#### (u) 金融資產及合約資產減值(續)

##### 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。

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；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (u) Impairment of financial assets and contracts assets (Continued)

##### Significant increase in credit risk (Continued)

- 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.

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.

### 4. 主要會計政策(續)

#### (u) 金融資產及合約資產減值(續)

##### 信貸風險大幅增加(續)

- 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理據支持之資料顯示情況並非如此，則作別論。

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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (u) Impairment of financial assets and contracts assets (Continued)

##### Significant increase in credit risk (Continued)

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.

##### 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.

### 4. 主要會計政策(續)

#### (u) 金融資產及合約資產減值(續)

##### 信貸風險大幅增加(續)

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。

##### 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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (u) Impairment of financial assets and contracts assets (Continued)

##### 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;
- 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.

### 4. 主要會計政策(續)

#### (u) 金融資產及合約資產減值(續)

##### 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之時，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；
- 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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (u) Impairment of financial assets and contracts assets (Continued)

##### 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.

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 expected credit losses is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16 (since 1 January 2019) or HKAS 17 (prior to 1 January 2019).

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.

### 4. 主要會計政策(續)

#### (u) 金融資產及合約資產減值(續)

##### 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。

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財務報告準則第16號(自2019年1月1日起)或香港會計準則第17號(於2019年1月1日前)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全期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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019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.

### 5. CRITICAL JUDGEMENT AND KEY ESTIMATES

#### Critical judgement in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgement that has the most significant effect on the amounts recognised in the consolidated financial statements (apart from those involving estimates, which are dealt with below).

### 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會導致經濟效益外流，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。

### 5. 關鍵判斷及主要估計

#### 於應用會計政策時之關鍵判斷

於應用會計政策過程中，董事會已作出以下對於綜合財務報表確認之金額有最重大影響之判斷(涉及估計者處置如下除外)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 5. CRITICAL JUDGEMENT AND KEY ESTIMATES

(Continued)

#### Going concern basis

These consolidated financial statements have been prepared on a going concern basis, the Group meets its day-to-day working capital requirements through its continuous positive operating cashflow and the bank and other facilities. Details are explained in Note 2 to the consolidated financial statements.

#### 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) Impairment of property, plant and equipment and right-of-use assets

Property, plant and equipment and right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgment and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the cash-generating unit to which the assets belongs. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the net present value used in the impairment test.

The carrying amount of property, plant and equipment and right-of-use assets as at 31 December 2019 were approximately US\$100,014,000 (2018: US\$184,190,000) and US\$108,918,000 (2018: Nil) respectively.

### 5. 關鍵判斷及主要估計(續)

#### 持續經營基準

該等綜合財務報表以持續經營基準編製，本集團透過其持續錄得之正數經營現金流量及銀行與其他融資而滿足其日常營運資金需求。詳細解釋見綜合財務報表附註2。

#### 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、廠房及設備以及使用權資產減值

物業、廠房及設備以及使用權資產按成本減累計折舊及減值(倘有)列賬。於釐定資產是否減值時，本集團須作出判斷及估計，尤其需要評估：(1)是否發生可能影響資產價值的事件或任何跡象；(2)資產的賬面值能否以使用價值(即根據持續使用資產估計的未來現金流量之現值淨額)的可收回金額支持；及(3)估計可收回金額時所採用的適當主要假設，包括現金流量預測及適當貼現率。倘無法估計個別資產的可收回金額(包括使用權資產)，則本集團會估計該資產所屬現金產生單位的可收回金額。變更假設及估計(包括現金流量預測的折現率或增長率)可能會嚴重影響減值測試中所使用的現值淨額。

於2019年12月31日，物業、廠房及設備以及使用權資產的賬面值分別約為100,014,000美元(2018年：184,190,000美元)及108,918,000美元(2018年：零)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 5. CRITICAL JUDGEMENT AND KEY ESTIMATES

(Continued)

#### Key sources of estimation uncertainty (Continued)

##### (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 2018 and 2019.

##### (c) Impairment of trade receivables and contract assets

The management of the Group estimates the amount of impairment loss for ECL on trade receivables and contract assets based on the credit risk of trade receivables and contract assets. 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 2019, the carrying amount of trade receivables and contract assets is US\$2,686,000 (2018: US\$1,952,000) and no allowance of doubtful debts was made.

### 5. 關鍵判斷及主要估計(續)

#### 估計不明朗因素的主要來源(續)

##### (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2018年及2019年12月31日止年度並無應課稅溢利，故並無就香港利得稅、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。

##### (c) 貿易應收款項及合約資產減值

本集團管理層按貿易應收款項及合約資產的信貸風險估計貿易應收款項及合約資產的預期信貸虧損的減值虧損金額。根據預期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2019年12月31日，貿易應收款項及合約資產的賬面值為2,686,000美元(2018年：1,952,000美元)，並無就呆賬作出撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019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 2019, 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\$833,000 (2018: US\$1,007,000) 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2019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833,000美元（2018年：1,007,000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 2019 截至2019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 and contracts assets

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. For asphalt trading, the balance is normally paid within 30 days after the invoice date. 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

信貸風險乃指因交易對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) 貿易應收款項及合約資產

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。就瀝青貿易而言，餘額一般於發票日後30日內支付。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 2019 截至2019年12月31日止年度

### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Credit risk (Continued)

##### (i) Trade receivables and contracts assets

(Continued)

The Group measures loss allowances for trade receivables and contract assets 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 and contract assets 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.

### 6. 金融風險管理(續)

#### (b) 信貸風險(續)

##### (i) 貿易應收款項及合約資產(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及合約資產虧損撥備，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。流動貿易應收款項及合約資產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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019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 2019</b>	<b>於2019年12月31日</b>					
Borrowings	借款	30,285	8,311	18,121	-	56,717
Lease liabilities	租賃負債	14,411	16,523	33,244	-	64,178
Trade and other payables	貿易及其他應付款項	12,113	-	-	-	12,113
<b>At 31 December 2018</b>	<b>於2018年12月31日</b>					
Borrowings	借款	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

#### (d) Interest rate risk

The Group's exposure to interest-rate risk mainly arises from its bank deposits, bank loans, loans from a related company, other loans and finance lease payables. Bank deposits of approximately US\$2,129,000 (2018: US\$11,095,000) 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.

The Group used interest rate swaps in order mitigate its exposure associated with fluctuations relating to interest cash flows.

### 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、來自一間關聯公司的貸款、其他貸款及應付融資租賃。銀行存款約2,129,000美元(2018年：11,095,000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。

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### (d) Interest rate risk (Continued)

At 31 December 2019, if interest rates had been 100 basis points (2018: 100 basis points) lower/higher with all other variables held constant, consolidated profit after tax for the year would have been approximately US\$1,093,000 (2018: US\$1,044,000) higher/lower, arising mainly as a result of lower/higher interest expenses.

#### (e) Categories of financial instruments

		2019 2019年 US\$'000 千美元	2018 2018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	8,069	25,512
<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	286	167
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	56,166	110,686

#### (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)

於2019年12月31日，倘利率下降／上升100個基點(2018年：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1,093,000美元(2018年：1,044,000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 2019 截至2019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 2019 截至2019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
		使用下列層級的公平值計量：			31 December
		Level 1	Level 2	Level 3	於2019年
		第一級	第二級	第三級	12月31日
		US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	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	-	286	-	286

		Fair value measurements using:			At
		使用下列層級的公平值計量：			31 December
		Level 1	Level 2	Level 3	於2018年
		第一級	第二級	第三級	12月31日
		US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019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)	
			2019 2019年 US\$'000 千美元	2018 2018年 US\$'000 千美元
Foreign currency forward contract 外匯遠期合約	Discounted cash flows 貼現現金流量	Comparable exchange rate 相近匯率	-	37
Interest rate swap contracts 利率掉期合約	Discounted cash flows 貼現現金流量	Interest rate Discount rate 利率及貼現率	-	82
Interest rate swap contracts 利率掉期合約	Discounted cash flows 貼現現金流量	Interest rate Discount rate 利率及貼現率	(286)	(167)

During the two years, there were no changes in the valuation techniques used.

兩年內，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 2019 截至2019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：

		2019 2019年 US\$'000 千美元	2018 2018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	21,661	19,246
— Trading of asphalt, recognised at a point in time	— 瀝青貿易，於時間點確認	1,710	—
<b>Revenue from other sources</b>	<b>來自其他來源的收益</b>		
— Time charter	— 期租	26,380	23,470
		<b>49,751</b>	<b>42,716</b>

### 9. OTHER INCOME

### 9. 其他收入

		2019 2019年 US\$'000 千美元	2018 2018年 US\$'000 千美元
Bank interest income	銀行利息收入	227	103
Compensation income	賠償收入	1,212	7,550
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	50	266
		<b>1,489</b>	<b>8,222</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 10. SEGMENT INFORMATION

The Group has three operating segments as follows:

Asphalt tanker chartering services	—	Provision of asphalt tanker chartering services
Bulk carrier chartering services	—	Provision of bulk carrier chartering services
Asphalt trading	—	Trading of asphalt

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

The accounting policies of the operating segments are the same as those described in Note 4 to the consolidated financial statements. Segment profits or losses do not include unallocated administrative expenses, other income, other gains and losses, finance costs and income tax expense.

The Group accounts for intersegment sales and transfers as if the sales or transfers were to third parties, i.e. at current market prices.

In 2018, 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. During the year ended 31 December 2019, the Group commenced its asphalt trading business and bulk carrier chartering services.

### 10. 分部資料

本集團擁有以下三個經營分部：

瀝青船租船服務	—	提供瀝青船租船服務
散貨船租船服務	—	提供散貨船租船服務
瀝青貿易	—	瀝青貿易

本集團可呈報分部為提供不同產品及服務的戰略業務部門。各部門分開管理，原因為各業務需要不同技術及服務。

經營分部的會計政策與綜合財務報表附註4所述者相同。分部溢利或虧損不包括未分配行政開支、其他收入、其他收益及虧損、融資成本及所得稅開支。

本集團對分部間銷售及轉讓進行會計處理，猶如該銷售或轉讓予第三方（即以當前市價）。

於2018年，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。截至2019年12月31日止年度，本集團開始其瀝青貿易業務以及散貨船租船服務。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 10. SEGMENT INFORMATION (Continued)

Information about operating segment profit or loss, assets and liabilities:

### 10. 分部資料(續)

有關經營分部溢利或虧損、資產及負債的資料：

		Asphalt tanker chartering services 瀝青船 租船服務 US\$'000 千美元	Bulk carrier chartering services 散貨船 租船服務 US\$'000 千美元	Asphalt trading 瀝青貿易 US\$'000 千美元	Total 總計 US\$'000 千美元
<b>Year ended</b>	<b>截至2019年12月31日</b>				
<b>31 December 2019:</b>	<b>止年度：</b>				
Revenue from external customers	來自外部客戶的收入	47,464	577	1,710	49,751
Segment profit	分部溢利	8,057	168	82	8,307
Interest expense	利息開支	5,969	93	-	6,062
Depreciation and amortisation	折舊及攤銷	8,929	160	-	9,089
Additions to segment non-current assets	添置分部非流動資產	664	32,994	-	33,658
<b>As at 31 December 2019:</b>	<b>於2019年12月31日：</b>				
Segment assets	分部資產	185,200	33,277	7	218,484
Segment liabilities	分部負債	(92,224)	(248)	-	(92,472)
<b>Year ended</b>	<b>截至2018年12月31日</b>				
<b>31 December 2018:</b>	<b>止年度：</b>				
Revenue from external customers	來自外部客戶的收入	42,716	-	-	42,716
Segment profit	分部溢利	9,416	-	-	9,416
Interest expense	利息開支	5,469	-	-	5,469
Depreciation and amortisation	折舊及攤銷	7,285	-	-	7,285
Additions to segment non-current assets	添置分部非流動資產	33,942	-	-	33,942
<b>As at 31 December 2018:</b>	<b>於2018年12月31日：</b>				
Segment assets	分部資產	207,637	-	-	207,637
Segment liabilities	分部負債	(111,311)	-	-	(111,311)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 10. SEGMENT INFORMATION (Continued)

#### Reconciliations of segment profit or loss:

		2019 2019年 US\$'000 千美元	2018 2018年 US\$'000 千美元
<b>Revenue</b>	<b>收入</b>		
Total revenue of reportable segments	可呈報分部收入總額	49,751	42,716
<b>Profit or loss</b>	<b>溢利或虧損</b>		
Total profit or loss of reportable segments	可呈報分部溢利或虧損總額	8,307	9,416
Interest revenue	利息收入	1	14
Interest expenses	利息開支	(25)	–
Unallocated corporate income	未分配企業收入	1	570
Unallocated corporate expenses	未分配企業開支	(2,280)	(3,387)
Consolidated profit for the year	年內綜合溢利	6,004	6,613

### 10. 分部資料(續)

#### 分部溢利或虧損對賬：

#### Reconciliations of segment assets and liabilities:

#### 分部資產及負債對賬：

		2019 2019年 US\$'000 千美元	2018 2018年 US\$'000 千美元
<b>Assets</b>	<b>資產</b>		
Total assets of reportable segments	可呈報分部資產總額	218,484	207,637
Unallocated	未分配	481	3,377
Consolidated total assets	綜合資產總額	218,965	211,014
<b>Liabilities</b>	<b>負債</b>		
Total liabilities of reportable segments	可呈報分部負債總額	(92,472)	(111,311)
Unallocated	未分配	(21,403)	(599)
Consolidated total liabilities	綜合負債總額	(113,875)	(111,910)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 10. SEGMENT INFORMATION (Continued)

#### Geographical information:

##### Revenue

The Group's business is managed on a worldwide basis. The revenue generated from provision of asphalt tanker chartering services and provision of bulk carrier chartering services which are carried out internationally, and the way in which costs are allocated, preclude a meaningful presentation of geographical information.

The revenue from asphalt trading is mainly generated from customers based in Hong Kong.

##### Non-current assets

As at 31 December 2018 and 2019, over 99% of the Group's non-current assets are vessels.

The vessels are primarily utilised across geographical markets for shipment of liquid asphalt and bulk carrier throughout the world. Accordingly, it is impractical to present the locations of the vessels by geographical areas and thus no segment analysis is presented.

#### Revenue from major customers:

		2019 2019年 US\$'000 千美元	2018 2018年 US\$'000 千美元
<b>Provision of asphalt tanker chartering services</b>	<b>提供瀝青船租船服務</b>		
Customer A	客戶A	11,417	9,925
Customer B	客戶B	5,648	4,565
Customer C	客戶C	12,179	10,263
Customer D	客戶D	6,352	8,316
Customer E (Note)	客戶E (附註)	–	5,309

Note: Revenue from Customer E represented less than 10% of the Group's revenue for the year ended 31 December 2019.

### 10. 分部資料(續)

#### 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及提供散貨船租船服務(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。

瀝青貿易之收益主要源自香港的客戶。

##### 非流動資產

於2018年及2019年12月31日，本集團逾99%的非流動資產為船舶。

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以及散貨船。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。

#### 來自主要客戶的收益：

附註：來自客戶E的收益佔本集團截至2019年12月31日止年度收益不足10%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 11. FINANCE COSTS

### 11. 融資成本

		2019 2019年 US\$'000 千美元	2018 2018年 US\$'000 千美元
Interest expenses on lease liabilities (Note 28)	租賃負債之利息開支(附註28)	4,219	-
Finance leases charges	融資租賃費用	-	2,878
Interest rate swap expenses	利率掉期開支	67	171
Interests on borrowings	借款利息	1,801	2,420
		<b>6,087</b>	<b>5,469</b>

### 12. INCOME TAX EXPENSE

### 12. 所得稅開支

		2019 2019年 US\$'000 千美元	2018 2018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 (2018: 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(2018年：無)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 12. INCOME TAX EXPENSE (Continued)

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:

		2019 2019年 US\$'000 千美元	2018 2018年 US\$'000 千美元
Profit before tax	除稅前溢利	6,004	6,613
Tax at Hong Kong Profits Tax rate of 16.5% (2018: 16.5%)	按香港利得稅稅率 16.5% (2018年：16.5%) 計算的稅項	991	1,091
Tax effect of income that is not taxable	毋須課稅收入的稅務影響	(8,531)	(8,577)
Tax effect of expenses that are not deductible	不可扣稅開支的稅務影響	7,309	7,277
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	327	256
Effect of different tax rates of subsidiaries	附屬公司不同稅率的影響	(96)	(47)
Income tax expense	所得稅開支	-	-

As at 31 December 2019, the Group has unused tax losses of approximately US\$2,938,000 (2018: US\$1,743,000) 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)

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：

於2019年12月31日，本集團有未動用稅項虧損約2,938,000美元(2018年：1,743,000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：

		2019 2019年 US\$'000 千美元	2018 2018年 US\$'000 千美元
On 31 December 2022	於2022年12月31日	43	46
On 31 December 2023	於2023年12月31日	789	858
On 31 December 2024	於2024年12月31日	1,003	-
Carried forward indefinitely	無限期結轉	1,103	839
		2,938	1,743

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019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：

		2019 2019年 US\$'000 千美元	2018 2018年 US\$'000 千美元
Auditors' remuneration	核數師薪酬	160	158
Depreciation on property, plant and equipment	物業、廠房及設備折舊	3,117	7,299
Depreciation on right-of-use assets	使用權資產折舊	6,065	–
Exchange losses/(gains), net	匯兌虧損/(收益)淨額	218	(343)
Loss/(gain) on disposal of derivative financial instrument	出售衍生金融工具虧損/(收益)	5	(1)
Fair value losses/(gains) on derivative financial instruments	衍生金融工具公平值虧損/(收益)	201	(302)
Listing expenses	上市開支	–	1,888
Operating lease charges	經營租賃費用		
— land and buildings	— 土地及樓宇	89	175
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	1,048	819
— Retirement benefits scheme contributions	— 退休福利計劃供款	109	119
— Other benefits	— 其他福利	146	142
		<b>1,303</b>	<b>1,080</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019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:

Year ended		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2019年</b>					
<b>31 December 2019</b>	<b>12月31日止年度</b>					
Mr. Wang Faqing	王法清先生(附註a)	-	16	-	-	16
(Note a)						
Mr. Ding Xiaoli	丁肖立先生(附註b)	-	-	-	-	-
(Note b)						
Mr. Xu Wenjun	徐文均先生	-	88	-	5	93
Mr. Ding Yuzhao	丁玉釗先生	-	-	-	-	-
Mr. Lai Guanrong	賴觀榮先生	-	25	-	-	25
Mr. Suen Chi Wai	孫志偉先生	-	25	-	-	25
Mr. Xu Jie	徐捷先生	-	25	-	-	25
		-	179	-	5	184
<b>Year ended</b>	<b>截至2018年</b>					
<b>31 December 2018</b>	<b>12月31日止年度</b>					
Mr. Ding Xiaoli	丁肖立先生	-	5	-	-	5
Mr. Xu Wenjun	徐文均先生	-	95	-	5	100
Mr. Ding Yuzhao	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

Notes:

(a) Appointed on 30 August 2019.

(b) Resigned on 30 August 2019.

There were no arrangements under which a director waived or agreed to waive any emoluments during the year (2018: Nil).

附註：

(a) 於2019年8月30日獲委任。

(b) 於2019年8月30日辭任。

年內概無董事放棄或同意放棄任何薪酬的安排(2018年：無)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019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 (2018: one) director whose emoluments are reflected in the analysis presented above. The emoluments of the remaining four (2018: four) individuals are set out below:

		2019 2019年 US\$'000 千美元	2018 2018年 US\$'000 千美元
Salaries and allowances	薪金及津貼	241	251
Discretionary bonuses	酌情花紅	–	–
Retirement benefits scheme contributions	退休福利計劃供款	15	19
		<b>256</b>	<b>270</b>

The emoluments fell within the following band:

有關薪酬介於下列範圍：

		Number of individuals 人數	
		2019 2019年	2018 2018年
Nil to HK\$1,000,000	零至1,000,000港元	4	4



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 14. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

#### (c) Directors' material interests in transactions, arrangements or contracts

Saved as disclosed in Notes 27 and 35, there is no other 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.

#### (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 2019, 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 (2018: Nil).

### 15. DIVIDEND

The directors do not recommend the payment of a dividend (2018: Nil).

### 14. 董事及僱員薪酬(續)

#### (c) 董事於交易、安排或合約中的重大權益

除附註27及35內所披露者外，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其他重大交易、安排及合約，於本年度末或於本年度內任何時間仍然存續。

#### (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2019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(2018年：無)。

### 15. 股息

董事不建議派付股息(2018年：無)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 16. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the following:

### 16. 每股盈利

每股基本盈利的計算基於以下各項：

		2019 2019年 US\$'000 千美元	2018 2018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>6,004</b>	6,613
		'000 千股	'000 千股
<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>400,000</b>	326,575

Note: The weighted average number of ordinary shares for the purpose of calculating basic earnings per share for 2018 have been adjusted for the effect of the shares capitalisation as more fully explained in Note 24 to the consolidated financial statements.

附註：2018年用於計算每股基本盈利的普通股加權平均數已就股份資本化的影響作出調整，更多詳情於綜合財務報表附註24闡述。

No diluted earnings per share was presented for the year ended 31 December 2019 (2018: Nil) as there was no potential ordinary share outstanding.

並無呈列截至2019年12月31日止年度(2018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 2019 截至2019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 & motor vehicle 辦公設備 及汽車 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 2018	於2018年1月1日	151,517	47	23,609	175,173
Additions	添置	1,596	12	32,334	33,942
Write-off	沖銷	(1,168)	–	–	(1,168)
Transfer	轉讓	55,943	–	(55,943)	–
At 31 December 2018 and 1 January 2019	於2018年12月31日 及2019年1月1日	<b>207,888</b>	<b>59</b>	–	<b>207,947</b>
Reclassification upon adoption of HKFRS 16 (Note 3)	於採納香港財務報告 準則第16號後 重新分類(附註3)	<b>(133,443)</b>	–	–	<b>(133,443)</b>
Additions	添置	<b>33,658</b>	<b>68</b>	–	<b>33,726</b>
Exchange difference	匯兌差額	–	<b>1</b>	–	<b>1</b>
At 31 December 2019	於2019年12月31日	<b>108,103</b>	<b>128</b>	–	<b>108,231</b>
<b>Accumulated depreciation</b>	<b>累計折舊</b>				
At 1 January 2018	於2018年1月1日	17,615	11	–	17,626
Charge for the year	年內扣除	7,285	14	–	7,299
Write-off	沖銷	(1,168)	–	–	(1,168)
At 31 December 2018 and 1 January 2019	於2018年12月31日 及2019年1月1日	<b>23,732</b>	<b>25</b>	–	<b>23,757</b>
Reclassification upon adoption of HKFRS 16 (Note 3)	於採納香港財務 報告準則第16號 後重新分類(附註3)	<b>(18,656)</b>	–	–	<b>(18,656)</b>
Charge for the year	年內扣除	<b>3,096</b>	<b>21</b>	–	<b>3,117</b>
Exchange difference	匯兌差額	–	<b>(1)</b>	–	<b>(1)</b>
At 31 December 2019	於2019年12月31日	<b>8,172</b>	<b>45</b>	–	<b>8,217</b>
<b>Carrying amount</b>	<b>賬面值</b>				
At 31 December 2019	於2019年12月31日	<b>99,931</b>	<b>83</b>	–	<b>100,014</b>
At 31 December 2018	於2018年12月31日	184,156	34	–	184,190

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 17. PROPERTY, PLANT AND EQUIPMENT

(Continued)

At 31 December 2019, the carrying amount of vessels pledged as securities for the Group's bank loans amounted to approximately US\$66,865,000 (2018: US\$69,369,000) (Note 27).

At 31 December 2018, the carrying amount of vessels held by the Group under finance leases amounted to approximately US\$114,787,000 (Note 28).

### 18. RIGHT-OF-USE ASSETS

		Vessels & dry-docking 船舶及塢修 US\$'000 千美元	Leased properties 租賃物業 US\$'000 千美元	Total 總計 US\$'000 千美元
At 1 January 2019 (Note 3)	於2019年1月1日(附註3)	114,787	199	114,986
Depreciation	折舊	(5,993)	(72)	(6,065)
Exchange differences	匯兌差額	-	(3)	(3)
At 31 December 2019	於2019年12月31日	108,794	124	108,918

Lease liabilities of US\$56,900,000 are recognised with related right-of-use assets of US\$108,918,000 as at 31 December 2019. The lease agreements do not impose any covenants other than the security interests in the vessels that are held by the lessor (Note 28). Except for leased vessels & dry-docking with carrying amount US\$108,794,000, there is no other leased asset that was used as security for borrowing purposes.

### 17. 物業、廠房及設備(續)

於2019年12月31日，就本集團銀行貸款作質押的船舶賬面值約為66,865,000美元(2018年：69,369,000美元)(附註27)。

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(附註28)。

### 18. 使用權資產

於2019年12月31日，確認租賃負債為56,900,000美元及相關使用權資產為108,918,000美元。除出租人所持有的船舶的擔保權益外，租賃協議並不施加任何契諾(附註28)。除租賃船舶及塢修的賬面值108,794,000美元外，並無其他租賃資產用作借款抵押。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 18. RIGHT-OF-USE ASSETS (Continued)

### 18. 使用權資產(續)

		2019 2019年 US\$'000 千美元
Depreciation expenses on right-of-use assets	使用權資產的折舊費用	6,065
Interest expense on lease liabilities (included in finance cost)	租賃負債的利息開支(計入融資成本)	4,219
Expenses relating to short-term lease (included in administrative expenses)	與短期租賃有關的開支(計入行政開支)	56
Expenses relating to leases of low value assets (included in administrative expenses)	與租賃低價值資產有關的開支 (計入行政開支)	9

Details of total cash outflow for leases is set out in Note 32.

租賃現金流出總額詳情載於附註32。

For both years, the Group leases certain offices for its operations. Lease contracts are entered into for fixed term ranging from 1 to 4 years. Leases of vessel were accounted for as finance leases during the year ended 31 December 2018 and carried interest ranged from 4.30% to 5.23%. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

兩年期間，本集團租賃若干辦公室以開展其業務。訂立的租賃合約固定期限為1至4年。租賃船舶截至2018年12月31日止年度入賬列作融資租賃，其利息介乎4.30%至5.23%。租賃條款乃按個別基準予以磋商，且包括各種不同條款及條件。於釐定租賃條款並評估不可撤銷期限時，本集團採用合約定義並確定合約可強制執行的期限。

No lease of the Group includes an option to renew the lease for an additional period after the end of the contract term.

本集團的任何租賃概不包括於合約期滿後續約的選擇。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 19. DERIVATIVE FINANCIAL INSTRUMENTS

### 19. 衍生金融工具

		2019 2019年 US\$'000 千美元	2018 2018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
		-	119
<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	<b>286</b>	167

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.

The foreign currency forward contracts are measured at FVTPL. The fair value has been estimated using discounted cash flows that are based on forward exchange rates and contract forward rates. At 31 December 2019, there was no outstanding foreign currency forward contract.

The interest rate swap contracts are measured at FVTPL. The fair value has been estimated using discounted cash flows that are based on interest rates and discount rates.

本集團與若干銀行訂立若干外匯遠期合約及利率掉期合約以管理其匯率及利率風險。

該等外匯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。於2019年12月31日，並無尚未了結之遠期外匯合約。

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 20. INVENTORIES

### 20. 存貨

	2019 2019年 US\$'000 千美元	2018 2018年 US\$'000 千美元
Bunker and lubricant oil for vessels 船舶燃料及潤滑油	1,508	949

### 21. 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. For trading of asphalt, the balance is normally paid within 30 days after the invoice date. 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.

### 21. 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。就瀝青貿易而言，餘額一般於發票日期後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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 21. TRADE RECEIVABLES (Continued)

The ageing analysis of trade receivables, based on the invoice date, is as follows:

		2019 2019年 US\$'000 千美元	2018 2018年 US\$'000 千美元
0 to 30 days	0至30日	2,167	1,504
Over 30 days	30日以上	146	448
		<b>2,313</b>	<b>1,952</b>

The carrying amounts of the Group's trade receivables are denominated in USD.

### 21. 貿易應收款項(續)

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。

### 22. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

		2019 2019年 US\$'000 千美元	2018 2018年 US\$'000 千美元
Other receivables	其他應收款項	1,152	3,245
Deposits and prepayments	按金及預付款項	491	632
Due from a shareholder (Note)	應收股東款項(附註)	-	322
		<b>1,643</b>	<b>4,199</b>

Note: The amounts due are non-trade in nature, unsecured, interest free and have no fixed terms of repayment.

### 22. 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 2019 截至2019年12月31日止年度

### 23. 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 27). The deposits were in USD and bore fixed interest rate of 2.0% (2018: 2.4%) per annum, and therefore were subject to fair value interest rate risk.
- (b) At 31 December 2019, bank balances of approximately US\$1,223,000 (2018: US\$815,000) were restricted from being used and charged over the Group's bank loans (Note 27).

At 31 December 2019, bank balances of approximately US\$511,000 (2018: US\$1,024,000) were restricted from being used and charged over the Group's lease liabilities (2018: finance lease payables) (Note 28).

- (c) 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% and 3.7% per annum respectively, and therefore were subject to fair value interest rate risk.

At 31 December 2019, the bank and cash balances of the Group denominated in RMB and kept in the PRC amounted to approximately US\$61,000 (2018: US\$160,000). 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.

### 23. 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27)。該等存款以美元計值，按每年2.0%(2018年：2.4%)的固定利率計息，因此面臨公平值利率風險。
- (b) 於2019年12月31日，約為1,223,000美元(2018年：815,000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27)。

於2019年12月31日，約為511,000美元(2018年：1,024,000美元)的銀行結餘受限制使用並就本集團的租賃負債(2018年：融資租賃應付款項)作出質押(附註28)。

- (c) 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%及3.7%的固定利率計息，因此面臨公平值利率風險。

於2019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61,000美元(2018年：160,000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 2019 截至2019年12月31日止年度

### 24. SHARE CAPITAL

### 24. 股本

		Note	Number of shares 股份數目	Amount 金額 US\$'000 千美元
<b>Authorised:</b>	<b>法定：</b>			
At 1 January 2018 (US\$0.01 each)	於2018年1月1日(每股0.01美元)		5,298,624,400	52,986
Increase in authorised capital	法定股本增加	(i)	4,701,375,600	47,014
At 31 December 2018, 1 January 2019 and 31 December 2019 (US\$0.01 each)	於2018年12月31日、2019年1月1日及2019年12月31日(每股0.01美元)		<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 2018 (US\$0.01 each)	於2018年1月1日(每股0.01美元)		52,986,244	530
Shares capitalisation	股份資本化	(ii)	247,013,756	2,470
Shares issued under the Global Offering	根據全球發售發行的股份	(iii)	100,000,000	1,000
At 31 December 2018, 1 January 2019 and 31 December 2019 (US\$0.01 each)	於2018年12月31日、2019年1月1日及2019年12月31日(每股0.01美元)		<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 2019 截至2019年12月31日止年度

### 24. SHARE CAPITAL (Continued)

Notes:

- (i) 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.
- (ii) 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.
- (iii) 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.

### 24. 股本(續)

附註：

- (i) 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)。
- (ii) 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。
- (iii) 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 2019 截至2019年12月31日止年度

### 25. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

#### (a) Statement of financial position of the Company

### 25. 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	
		2019	2018
		2019年	2018年
		US\$'000	US\$'000
		千美元	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 36	<b>55,603</b>	55,603
<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>31</b>	335
Due from subsidiaries	應收附屬公司款項	<b>15,422</b>	15,471
Bank and cash balances	銀行及現金結餘	<b>25</b>	434
<b>Total current assets</b>	<b>流動資產總值</b>	<b>15,478</b>	16,240
<b>TOTAL ASSETS</b>	<b>資產總值</b>	<b>71,081</b>	71,843
<b>EQUITY AND LIABILITIES</b>	<b>權益及負債</b>		
Share capital	股本	<b>4,000</b>	4,000
Reserves	儲備 25(b)	<b>66,389</b>	67,128
<b>Total equity</b>	<b>權益總額</b>	<b>70,389</b>	71,128
<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>569</b>	591
Due to subsidiaries	應付附屬公司款項	<b>123</b>	124
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>692</b>	715
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>權益及負債總額</b>	<b>71,081</b>	71,843

Approved by the Board of Directors on 25 March 2020 and are signed on its behalf by:

於2020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

Wang Faqing  
王法清

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 25. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(Continued)

#### (b) Reserve movement of the Company

		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 2018	於2018年1月1日	55,073	(456)	54,617
Share capitalisation (Note 24(ii))	股份資本化(附註24(ii))	(2,470)	-	(2,470)
Shares issued under the Global Offering (Note 24(iii))	根據全球發售發行的股份(附註24(iii))	17,060	-	17,060
Loss for the year	年內虧損	-	(2,079)	(2,079)
At 31 December 2018 and 1 January 2019	於2018年12月31日及2019年1月1日	<b>69,663</b>	<b>(2,535)</b>	<b>67,128</b>
Loss for the year	年內虧損	-	(739)	(739)
At 31 December 2019	於2019年12月31日	<b>69,663</b>	<b>(3,274)</b>	<b>66,389</b>

### 25. 本公司的財務狀況表及儲備變動(續)

#### (b) 本公司的儲備變動

### 26. RESERVES

#### (a) The Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement 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.

### 26. 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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 26. RESERVES (Continued)

#### (b) Nature and purpose of reserve (Continued)

##### (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.

### 26. 儲備(續)

#### (b) 儲備的性質及目的(續)

##### (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 2019 截至2019年12月31日止年度

### 27. BORROWINGS

### 27. 借款

		2019 2019年 US\$'000 千美元	2018 2018年 US\$'000 千美元
<b>Secured</b>	<b>有擔保</b>		
Bank loans	銀行貸款	32,317	39,431
<b>Unsecured</b>	<b>無擔保</b>		
Loans from a related company (Note)	來自一家關聯公司之貸款(附註)	11,736	–
Other loans	其他貸款	8,716	–
		<b>52,769</b>	<b>39,431</b>

Note: Subsequent to the reporting period, the Group entered into a supplementary agreement with the related company, please refer to Note 37(b) to the consolidated financial statements.

附註：於報告期後，本集團與關聯公司訂立補充協議，請參閱綜合財務報表附註37(b)。

The borrowings are repayable as follows:

應償還借款如下：

		2019 2019年 US\$'000 千美元	2018 2018年 US\$'000 千美元
Within one year	1年以內	27,831	7,330
More than one year, but not exceeding two years	1年以上但不超過2年	7,379	7,330
More than two years, but not more than five years	2年以上但不超過5年	17,559	23,188
More than five years	5年以上	–	1,583
		<b>52,769</b>	<b>39,431</b>
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)	(27,831)	(7,330)
Amount due for settlement after 12 months	須於12個月後到期結算款項	<b>24,938</b>	<b>32,101</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 27. BORROWINGS (Continued)

The carrying amounts of the Group's borrowings are denominated in the following currencies:

		2019 2019年 US\$'000 千美元	2018 2018年 US\$'000 千美元
USD	美元	36,052	19,200
SGD	新加坡元	16,717	20,231
		<b>52,769</b>	39,431

The effective interest rates as at 31 December were as follows:

		2019 2019年	2018 2018年
Bank loans	銀行貸款	4.40%–5.31%	4.30%–5.23%
Loans from a related Company	來自一家關聯公司之貸款	5.84%	N/A 不適用
Other loans	其他貸款	5.84%	N/A 不適用

All borrowings 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 2019, the bank loans were secured by the followings:

- (i) Mortgage over the Group's vessels (Note 17);
- (ii) Corporate guarantee provided by the Company and subsidiaries; and
- (iii) Pledged bank deposits and restricted bank balances (Note 23).

### 27. 借款(續)

本集團借款的賬面值乃按以下貨幣列值：

於12月31日實際利率如下：

所有借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2019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) 本公司及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23)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 28. LEASE LIABILITIES (2018: FINANCE LEASE PAYABLES)

### 28. 租賃負債(2018年：融資租賃應付款項)

		Minimum lease payments 最低租賃付款	
		2019 2019年 US\$'000 千美元	2018 2018年 US\$'000 千美元
Within one year	一年以內	14,411	15,203
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	49,767	65,488
		64,178	80,691
Less: Future finance charges	減：未來融資費用	(7,278)	(12,370)
Present value of lease obligations	租賃責任現值	56,900	68,321

		Present value of minimum lease payments 最低租賃付款現值	
		2019 2019年 US\$'000 千美元	2018 2018年 US\$'000 千美元
Within one year	一年以內	11,635	11,561
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	45,265	56,760
Present value of lease obligations	租賃責任現值	56,900	68,321
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)	(11,635)	(11,561)
Amount due for settlement after 12 months	須於12個月後到期結算款項	45,265	56,760

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 28. LEASE LIABILITIES (2018: FINANCE LEASE PAYABLES) (Continued)

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.

The Group has initially applied HKFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to leases which were previously classified as operating leases under HKAS 17. These liabilities have been aggregated with the brought forward balances relating to leases previously classified as finance leases. Comparative information as at 31 December 2018 has not been restated and relates solely to leases previously classified as finance leases. Further details on the impact of the transition to HKFRS 16 are set out in Note 3.

At 31 December 2019, financial lease payables were secured by the followings:

- (i) Charges over the Group's certain right-of-use assets (Note 18);
- (ii) Corporate guarantee provided by the Company and/or subsidiaries;
- (iii) Restricted bank balances (Note 23(b)); and
- (iv) Shares of subsidiaries.

### 28. 租賃負債(2018年：融資租賃應付款項)(續)

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。

本集團使用經修訂之追溯法首次應用香港財務報告準則第16號，並調整於2019年1月1日之期初結餘以確認先前根據香港會計準則第17號分類為經營租賃之租賃項下租賃負債。該等負債已與有關先前分類為融資租賃的租賃的結轉結餘加總。於2018年12月31日的比較資料並無重列，且僅與先前分類為融資租賃的租賃相關。有關過渡至香港財務報告準則第16號的影響的進一步詳情載於附註3。

於2019年12月31日，融資租賃應付款項乃由下列各項抵押：

- (i) 本集團若干使用權資產質押(附註18)；
- (ii) 本公司及／或附屬公司提供的公司擔保；
- (iii) 受限制銀行結餘(附註23(b))；及
- (iv) 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 2019 截至2019年12月31日止年度

### 29. CONTRACT ASSETS/CONTRACT LIABILITIES

### 29. 合約資產／合約負債

<b>Contract assets</b>		<b>2019</b>	2018
<b>合約資產</b>		<b>2019年</b>	2018年
		<b>US\$'000</b>	US\$'000
		<b>千美元</b>	千美元
Unbilled revenue — voyage charter and CoA	未開具賬單收益 — 程租及包運合約	<b>373</b>	—
Receivables from contracts with customers within the scope of HKFRS 15, which are included in “Trade and other receivables”	香港財務報告準則第15號範圍內的客戶合約收入，計入「貿易及其他應收款項」	<b>2,313</b>	1,952

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.

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。

There were no significant changes in the contract assets balances during the reporting period.

報告期內合約資產結餘未發生重大變化。

<b>Contract liabilities</b>		<b>2019</b>	2018
<b>合約負債</b>		<b>2019年</b>	2018年
		<b>US\$'000</b>	US\$'000
		<b>千美元</b>	千美元
Billings in advance — voyage charter and CoA	預先開具賬單 — 程租及包運合約	<b>187</b>	869

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 decreased as a result of decrease in advance payments made by the customers or billing raised to the customers.

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)。由於客戶預付款項或向客戶所開賬單減少，有關負債減少。

There were no significant changes in the contract liabilities balances during the reporting period.

報告期內合約負債結餘未發生重大變化。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 29. CONTRACT ASSETS/CONTRACT LIABILITIES

(Continued)

Movements in contract liabilities:

		2019 2019年 US\$'000 千美元	2018 2018年 US\$'000 千美元
Balance at 1 January	於1月1日之結餘	869	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	(869)	(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	187	869
Balance at 31 December	於12月31日之結餘	187	869

### 29. 合約資產／合約負債(續)

合約負債變動：

### 30. TRADE PAYABLES

The ageing analysis of trade payables, based on the invoice date, is as follows:

		2019 2019年 US\$'000 千美元	2018 2018年 US\$'000 千美元
0 to 30 days	0至30日	1,480	1,473
31 to 60 days	31至60日	26	-
Over 60 days	60日以上	414	-
		1,920	1,473

The carrying amounts of the Group's trade payables are denominated in USD.

### 30. 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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 31. OTHER PAYABLES AND ACCRUALS

### 31. 其他應付款項及應計費用

		2019	2018
		2019年	2018年
		US\$'000	US\$'000
		千美元	千美元
Receipts in advance	預收款項	189	44
Other payables and accruals	其他應付款項及應計費用	1,624	1,605
		1,813	1,649

### 32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

### 32. 綜合現金流量表附註

#### (a) Major non-cash transactions

Additions of property, plant and equipment during the year approximately US\$Nil (2018: US\$25,982,000) were financed by finance leases.

#### (a) 重大非現金交易

年內物業、廠房及設備添置約零美元(2018年：25,982,000美元)乃透過融資租賃提供資金。

#### (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.

#### (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 2019 截至2019年12月31日止年度

### 32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

#### (b) Reconciliation of liabilities arising from financing activities (Continued)

### 32. 綜合現金流量表附註(續)

#### (b) 融資活動產生負債的對賬(續)

		Advance from related companies 來自關聯 公司墊款 US\$'000 千美元	Borrowings 借款 US\$'000 千美元	Finance lease payables 融資租賃 應付款 US\$'000 千美元	Lease liabilities 租賃負債 US\$'000 千美元	Total 總計 US\$'000 千美元
At 1 January 2018	於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 1 January 2019	於2019年1月1日	-	39,431	68,321	-	107,752
Impact on initial application of HKFRS 16 (Note 3)	對首次應用香港財務報告準則第16號的影響(附註3)	-	-	(68,321)	68,520	199
Restated balance at 1 January 2019	於2019年1月1日的經重列結餘	-	39,431	-	68,520	107,951
Cash flows, net	現金流量淨額	-	13,127	-	(11,649)	1,478
Non-cash interest	非現金權益	-	-	-	25	25
Exchange differences	匯兌差額	-	211	-	4	215
At 31 December 2019	於2019年12月31日	-	52,769	-	56,900	109,669

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

#### (c) Total cash outflow for leases

Amounts included in the cash flow statements for leases comprise the following:

		2019 2019年 US\$'000 千美元	2018 2018年 US\$'000 千美元
Within operating cash flows	屬於經營現金流量	(89)	(175)
Within financing cash flows	屬於融資現金流量	(11,649)	28,862
		<b>(11,738)</b>	28,687

These amounts relate to the following:

		2019 2019年 US\$'000 千美元	2018 2018年 US\$'000 千美元
Lease rental paid	已付租賃租金	(89)	(175)
Drawdown from finance leases	提取融資租賃	-	37,618
Payments of finance lease payable	支付融資租賃應付款項	-	(8,756)
Payments for principal elements of leases	支付租賃的本金部分	(11,649)	-
		<b>(11,738)</b>	28,687

### 33. CONTINGENT LIABILITIES

As at 31 December 2019, the Group did not have any significant contingent liabilities. (2018: Nil).

### 32. 綜合現金流量表附註(續)

#### (c) 租賃現金流出總額

計入租賃現金流量表的金額包括以下：

與以下相關的該等金額：

### 33. 或然負債

於2019年12月31日，本集團並無任何重大或然負債(2018年：無)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019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
Within one year	一年以內	122
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	161
		283

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 2019, the Group had future aggregate minimum charter hire income receivable under non-cancellable time charters as follows:

		2019 2019年 US\$'000 千美元	2018 2018年 US\$'000 千美元
Within one year	一年以內	25,076	18,180
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	20,625	10,353
		45,701	28,533

### 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2019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 2019 截至2019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:

		2019 2019年 US\$'000 千美元	2018 2018年 US\$'000 千美元
Sales to a related company (Note (i))	向一間關聯公司的銷售 (附註(i))	-	65
Purchase from a related company (Note (i))	來自一間關聯公司的購買 (附註(i))	-	65
Interest paid to a related company (Note (ii))	向一間關聯公司支付的利息 (附註(ii))	<b>106</b>	-

Notes:

- (i) Mr. Xu Wenjun and Mr. Ding Yuzhao, the directors of the Company have beneficial interests in the related company.
- (ii) Mr. Xu Wenjun, the director of the Company has beneficial interests in the related company.

- (b) The remuneration of directors and other members of key management during the year was as follows:

		2019 2019年 US\$'000 千美元	2018 2018年 US\$'000 千美元
Short-term benefits	短期福利	<b>329</b>	346
Retirement benefit Scheme contributions	退休福利計劃供款	<b>20</b>	24
		<b>349</b>	370

### 35. 關聯方交易

- (a) 除綜合財務報表其他地方所披露的關聯方交易及結餘外，本集團於年內與其關聯方進行了以下交易：

附註：

- (i) 本公司董事徐文均先生及丁玉釗先生於該關聯公司擁有實益權益。
- (ii) 本公司董事徐文均先生於關聯公司擁有實益權益。

- (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 2019 截至2019年12月31日止年度

### 36. PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries as at 31 December 2019 are as follows:

### 36. 主要附屬公司

於2019年12月31日，主要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>					
<b>直接持有：</b>					
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>					
<b>間接持有：</b>					
Baustella Shipping (Hong Kong) Limited 紫荊星船務(香港)有限公司	Hong Kong 香港	Hong Kong 香港	US\$10,000 10,000美元	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%	Vessel owning and chartering 貨船擁有及租賃
China Union Sealand Group Limited 中聯海陸集團有限公司	Hong Kong 香港	Hong Kong 香港	HK\$10,000 10,000港元	100%	Investment holding 投資控股
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
Oasis Oriental Limited 東方綠洲有限公司	Hong Kong 香港	Hong Kong 香港	HK\$10,000 10,000港元	100%	Asphalt trading 瀝青貿易
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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019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)					
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
Xin Yuan Ship Management (Hong Kong) Limited 信源船舶管理(香港)有限公司	Hong Kong 香港	Hong Kong 香港	HK\$10,000 10,000港元	100%	Vessel management 船舶管理
Z&L Dolphin Shipping Limited 海豚船務有限公司	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
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 2019 截至2019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")	The PRC 中國	The PRC 中國	RMB18,285,568 (US\$2,715,000)	100%	Sourcing of mechanical equipment and hardware product for the Group's vessels and provision of administrative services to group companies 為本集團船舶採購機械 設備及硬件產品 以及為集團公司 提供行政服務
福建信源新藍海進出口貿易 有限公司(「新藍海」)	中國	中國	人民幣18,285,568元 (2,715,000美元)		

Note: Xinlanhai is a wholly-owned foreign enterprise established in the PRC. The registered capital of Xinlanhai is RMB30,000,000 and RMB18,285,568 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18,285,568元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 37. EVENTS AFTER THE REPORTING PERIOD

(a) After the COVID-19 outbreak in early 2020, a series of precautionary and control measures have been and continued to be implemented across the globe. The Group is paying close attention to the development of, and the disruption to business and economic activities caused by, the COVID-19 outbreak and evaluate its impact on the financial position, cash flows and operating results of the Group. Given the dynamic nature of the COVID-19 outbreak, it is not practicable to provide a reasonable estimate of its impacts on the Group's financial position, cash flows and operating results at the date on which these financial statements are authorised for issue.

(b) On 9 March 2020, the Group entered into a supplementary agreement with a related company for the extension of the repayment term from November 2020 to November 2021.

(c) On 12 March 2020, the Group entered into two finance lease agreements of US\$18,000,000 in aggregate for the additional working capital of the Group. The finance leases are repayable in five years, bearing interest at 3-month LIBOR plus 3.69% per annum and secured by the followings:

- (i) charge over two vessels of the Group;
- (ii) corporate guarantee provided by the Company and a subsidiary;
- (iii) restricted bank balances; and
- (iv) 100% of the shares of two subsidiaries

Further on 23 March 2020, the Group received US\$17,100,000 from the financial institution.

### 37. 報告期後事項

(a) 於2020年初爆發COVID-19後，一系列防控及控制措施已於全球範圍內繼續實施。本集團一直密切關注COVID-19疫情的發展以及其對業務及經濟活動造成的影響，並評估其對本集團財務狀況、現金流量及經營業績產生的影響。鑒於COVID-19疫情的動態性質，於授權發佈該等財務報表之日，無法合理估計其對本集團財務狀況、現金流量及經營業績造成的影響。

(b) 於2020年3月9日，本集團與關聯公司訂立補充協議，將還款期由2020年11月延長至2021年11月。

(c) 於2020年3月12日，本集團訂立總額18,000,000美元的兩份融資租賃協議，作為本集團的額外營運資金。融資租賃須於五年內償還、按3個月倫敦銀行同業拆息加3.69%年利率計息並按以下方式作抵押：

- (i) 本集團兩艘船舶收費；
- (ii) 本公司及一間附屬公司提供的公司擔保；
- (iii) 受限制銀行結餘；及
- (iv) 兩間附屬公司100%股份

此外，於2020年3月23日，本集團自金融機構錄得17,100,000美元。



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

