



Seacon Shipping Group Holdings Limited

Incorporated in the Cayman Islands
with limited liability
Stock code: 2409

2023

Environmental, Social and Governance Report



Seacon Shipping Group Holdings Limited

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ABOUT THIS REPORT

Seacon Shipping Group Holdings Limited (hereinafter referred to as “Seacon Shipping”, the “Company” or “we”) has issued its second standalone Environmental, Social, and Governance Report (“the Report”), disclosing management approach and performance data in the areas of Environmental, Social, and Governance (ESG).

Reporting Boundary

The Report covers the period from January 1, 2023 to December 31, 2023 (the “Reporting Period” or “2023”). Unless otherwise stated, this report covers major business activities under the Company’s direct management and control, including its core business of providing shipping and ship management services. To ensure continuity and for the convenience of comparison, some of the data and information provided are not limited to the Reporting Period.

Reporting Guidelines and Principles

The Report has been prepared in accordance with the Environmental, Social, and Governance Reporting Guide set out in Appendix C2 of Listing Rules of The Stock Exchange of Hong Kong Limited (HKEX) and the Global Reporting Initiative (GRI) Standards. The reporting principles of Materiality, Quantitative, Balance, and Consistency underpin the contents of this report.

Materiality

The report outlines the annual assessment to identify key ESG issues that are material and relevant to the Company’s operations.

Quantitative

Information on the standards, methodologies, assumptions and/or calculation tools, and sources of conversion factors used for emissions and energy consumption are mainly from the HKEX ESG Reporting Guide.

Balance

This report ensures that the information provides an unbiased picture of the overall ESG performance of the Company.

Consistency

The methodologies and KPIs are used in a manner that ensures a consistent approach. If there are any changes that may affect a meaningful comparison, details are disclosed.

Report Publication

This report is published once a year and is available in print and online formats. The online version can be viewed on the Company’s website (URL: www.seacon.com). Both Chinese and English versions are published. In case of any discrepancies between the two, the Chinese version shall prevail.

Referential Explanation

Seacon Shipping Group Holdings Limited is referred to as “Seacon Shipping”, the “Company” or “we” in the report. The Company, together with its subsidiaries, is hereinafter referred to as the “Group”. Seacon Shipping Group Holdings Limited owns the copyright of this report.

MESSAGE FROM THE CHAIRMAN

In 2023, the international landscape was characterised by volatility and intertwined risks and challenges. The Group recognises the coexistence of opportunities and challenges and the need to actively respond to changes taking place around the world. Undoubtedly, 2023 presented a year replete with concurrent opportunities and challenges. On the one hand, we made a landmark entry into the international capital arena, successfully listing on the Main Board of the Hong Kong Stock Exchange. This strategic move not only substantially boosted our Group’s profile and transparency, thereby attracting a broader array of clientele and maritime opportunities, but also unlocked access to more diversified and cost-efficient funding sources, underpinning our long-term strategy of balancing both tangible and intangible asset portfolios. Simultaneously, however, as the macroeconomic climate became volatile, the global economy showed signs of sluggishness, and geopolitical tensions escalated, the shipping and logistics industry found itself grappling with unparalleled operational hurdles. Nonetheless, the Group remained undaunted, displaying remarkable adaptability and business tenacity through consistent financial stability during the year, ultimately achieving groundbreaking progress.

As of the end of 2023, the Group’s controlled fleet consists of 28 vessels of various sizes, with a combined capacity of 1.41 million deadweight tonnes, representing a 36.9% increase in capacity compared to December 31, 2022. The Group is continuously expanding and upgrading its ship capacity and has placed orders for 15 new ships with globally known shipyards in Japan and China, in order to build a green and environmentally friendly fleet. Six of these new ships were put into operation in 2023, adding a capacity of 422,446 deadweight tonnes. The remaining nine will be delivered between 2024 and 2026, and shall increase the Company’s fleet capacity by 424,300 deadweight tonnes.

As the largest domestic third-party ship management company in China, the Group has been named among the 2023 Lloyd's List of Global Top Ten Ship Management Companies. This is the first time a Chinese ship management company has joined the global top ten ship management companies list. We are the only publicly listed company among the global top ten. We are profoundly honored and remain resolutely committed to driving sustainable, incremental business growth by harnessing the synergistic power of our dual-core operations: vessel management and maritime services.

The Group has established its policy of “ensuring safety, protecting the environment and maintaining health of its employees” with the goal of “ensuring safety at sea, avoiding human injuries and fatalities and damage to the environment (especially ocean environment) as well as financial losses.” The Group actively complies with international safety regulations applicable to ocean going vessels. To guarantee excellence and security of shipping services, we have put in place a safety management system. In terms of environmental protection, besides ensuring compliance with environmental laws, the Company actively addresses climate change, manages carbon risk, and develops short-, medium-, and long-term carbon emissions reduction targets with strategies designed to help achieve carbon neutrality.

Employees are Seacon Shipping’s most valuable asset. The Group strives to create a varied, inclusive, and friendly work environment for its staff members. The Group has policies that ensure diversity and inclusion and it values each individual among its personnel. Following the core values of “people-oriented, attaching great importance to the cultivation of talents and creating a suitable environment for the realisation of each person’s full potential”, we actively work to integrate corporate economic growth with social responsibility, protection of employees’ legal rights and establishment of a safe and healthy work environment. We offer a variety of opportunities for occupational training and growth and development of both the Group and its employees.

Trust and support from a wide range of stakeholders have been essential to our quick progress over the last ten years. To all of our friends and partners around the globe, we express our profound sense of gratitude. We will continue to strive to giving the industry better services and giving back to the stakeholders for their faith and support. As we look at the future, we intend to uphold our inspiring vision to “carry dreams and achieve greatness together” and the service idea of “managing for value”. In an effort to build a brighter future, we also humbly ask for your counsel.



“We share dreams and accomplish greatness together, establishing ourselves as a leading and dependable cooperative partner in the maritime industry.”

Mr. Guo Jinkui
Chairman of the Board of Directors

ABOUT US

Seacon Shipping Group Holdings Limited is a provider of comprehensive maritime services, headquartered in PRC. The Company is committed to becoming a world-class comprehensive services provider for ship operations and management, offering competitive solutions and services and continuously creating maximum value for customers.

As of December 31, 2023, we control a large and diverse fleet of 28 vessels and provide services for various cargoes such as iron ore, coal, grain, steel, timber, cement, fertilisers, nickel ore and bauxite, oil products, and molten sulfur. The Company's controlled fleet amounts to approximately 1.41 million dwt, including 1.23 million dwt for international dry bulk shipping and approximately 180,000 dwt for tankers and chemicals vessels.

Since 2017, the Group has held the GB/T19001-2016/ISO9001:2015 quality management system certification, and since 2019, it has held the Class A "Equipment Supervision Unit Certificate" issued by the China Equipment Supervision Association. We provide first-class and comprehensive maritime and ship management services to customers, flying flags from Singapore, Hong Kong, the PRC, Panama, Marshall Islands, and Liberia, among others. In 2019, the Company further expanded its ship management services to include shipbuilding supervision. As of the end of 2023, we have provided shipbuilding supervision services for over 150 shipbuilding projects of various types, including bulk carriers, container ships, multipurpose vessels, oil tankers, chemical vessels, and marine engineering vessels.



Vision, Mission and Values

SEACON

SEACON, where “SEA” represents the ocean while “CON” means the continent. Seacon Shipping is closely related to the marine industry. The Company upholds the idea of becoming stronger and coexistence with the ocean. The Company has an international vision to serve the global trade and strategic deployment of globalised industrial landscape. SEACON connects the ocean and the continent, and hence the world. The Company endeavours to become a world-class shipping and logistics enterprise with international competitiveness and brand influence.

Seacon Shipping

Seacon Shipping is like a piece of fertile land where the dreams of people in the private Chinese shipping industry begin. It is a platform to achieve symbiosis with customer value and offers international standards with local advantages.



VISION

We carry dreams and achieve greatness together, and position ourselves as a leading and reliable cooperative partner in the maritime industry.



MISSION

To build the first world class one-stop service provider for shipping and management, which provides competitive solutions and services and continues to create the greatest value for clients.



VALUES

Customer:	We focus on customers, create value, contribute to the success of customers, and go beyond what is required to satisfy customers.
Quality:	We work with professional integrity of high standard, and achieve top quality in our products and services.
Reliability (Responsibility):	We stick to our commitments and shoulder responsibilities. Customers can count on us.
Talents:	We attach great importance to cultivation of talents and create a suitable environment for realisation of each person's full potential.
Innovation:	We have the courage to challenge, continue to improve, dare to be the first, and keep pace with the times.
Collaboration:	We do complementary teamwork and make progress together.
Win-Win:	We achieve greatness along with customers and share the fruits of success with colleagues.

Development Milestones

In 2012, Seacon Ships Management (HK) was incorporated in Hong Kong and we began to provide ship management services.

2012

2013

In 2013, we expanded our ship management services and began to serve Chinese vessels through the establishment of Seacon Ships Qingdao.

2017

In 2017, the Group commenced shipping services business through the incorporation of Seacon Enterprise in Singapore.

2018

In 2018, the Company was awarded the "Most Popular Ship Management Company" by China Zhenghe Sailing Awards Organising Committee* (中國鄭和航海風雲榜組委會).

2019

In 2019, the Group broadened its ship management service offerings to cover shipbuilding supervision services.

2020

In 2020, the Company entered into a supervision contract for Guoxin No.1, for building the world's first 100,000 tonne fish farming vessel.

2021

In 2021, the Group's controlled vessel "Seacon Victory" was awarded the "National Workers' Pioneer" (全國工人先鋒號) by the All-China Federation of Trade Unions* (中華全國總工會).

In 2021, we were awarded the 2021 Ship Management and Crew Service Excellence Award* (2021船舶管理和船員服務卓越獎) by the 2021 International Ship Management (Shanghai) Summit Organising Committee* (2021國際船舶管理(上海)高峰論壇組委會).

2022

In 2022, we were awarded the "2021 Best Shipping Company" by China Zhenghe Sailing Awards Organising Committee* (中國鄭和航海風雲榜組委會).

2023

On March 29, 2023, the Company successfully listed on the Main Board of the Hong Kong Stock Exchange, becoming the "First Share of Ship Management in the Hong Kong Stock Market".

At the end of 2023, we were listed in the Lloyd's List of 2023 Top 10 Global Ship Management Companies, ranking ninth globally.

Economic Performance

Over the past decade, the Company’s business has been expanding steadily, establishing stable partnerships with renowned domestic and international clients. However, in February 2022, the outbreak of the Russia-Ukraine conflict and the 2023 Israel-Palestine conflict led to a global decline in the manufacturing (PMI) Index, which subsequently affected China’s manufacturing PMI and resulted in a slowdown in various industries. Geopolitical conflicts have had a significant negative impact on the economy, disrupting global supply chains.

The domestic and international situations have posed enormous challenges to the Company's business development. In 2023, the Company achieved sales revenue of 259,034 thousand US dollars, a decrease of 27.87% compared to the previous year. Research and development investment increased by 237.86%. Due to the completion of both vessel replacement for outdated ships and safety and environmental improvement projects during the previous year in 2022, investment in safety and environmental protection has decreased by 77% compared to the previous year. The Company received government subsidies of 20 thousand US dollars in 2023. Despite a slight decrease in operating revenue due to the unstable regional situation in 2023, continued investments in safety and research and development have laid a solid foundation for the Company's future growth.

Statistical Table on Key Economic Data between 2021 and 2023 (US\$’ 000)

Items	2021	2022	2023
Total assets	230,446	287,247	492,057
Sales income	372,738	359,101	259,034
Operating costs	315,088	296,737	218,931
Total taxes paid	373	2,829	1,482
Investment in research and development	105	140	473
Government grants and supporting fund	39	222	20
Total remuneration of employees	13,096	10,889	14,234
Investment in safety and environmental protection	1,300	3,177	734

Development Strategy in the Future

In order to increase our market share and achieve sustained business growth, we plan to execute the following business development strategies, leveraging our competitive advantages:



Continuously expand and diversify the fleet, with a focus on maintaining an appropriate balance between leased and controlled vessels. To enhance our competitiveness in the shipping industry and meet market demands for shipping services, we aim to diversify our vessels portfolio and increase the size of our fleet. We believe this will enable us to:

- a) Enhance our capacity to accommodate more customer requirements.
- b) Improve the flexibility and competitiveness of our shipping solutions.
- c) Provide our clients with more competitive pricing, which will attract and capture new business opportunities from existing and potential customers.

Adopt digital technologies and implement advanced information technology systems in business operations. We will implement a customer operations management system based on big data, which will help us integrate and leverage the extensive management data generated during vessel operations, thereby improving the efficiency and quality of our services. We will utilise a big data platform for comprehensive analysis of service data, enabling enhanced risk prevention, better decision-making, and more effective cost control.



Implement, enhance, and optimise our existing information management systems, including the Ship Safety Management (SSM) system for vessel management, the Shipping Management System for maritime operations, and the Learning Management System (LMS) for employee training. We have already developed and implemented a Vessel Energy Efficiency Management System to strengthen real-time monitoring and management of vessel energy efficiency, achieve energy savings and emissions reduction, and promote green and low-carbon shipping services.



We plan to expand our technical support team to facilitate communication with software suppliers during the digitalisation process, including the eventual implementation and launch of integrated business operations.



Honour Obtained and External Charter Membership Joined in 2023

- Named among the Top Ten International Ship Management Companies by Lloyd’s List for 2023
- Elected as a Council Member Entity upon Entry into the Qingdao Artificial Intelligence Industry Association

ESG GOVERNANCE

Governance Structure

Upholding the sustainable development concept and original intention of “management creates value” and “carrying dreams, forging brilliance together”, the Company collaborates with stakeholders to achieve sustainable development. We have established and updated the following management frameworks for environmental protection, corporate governance, and ESG aspects.



The highest ESG decision-making body of the Company is the Board, which comprises 4 executive directors and 3 independent non-executive directors. Our Board has established an Environmental Governance Committee that comprises Mr. Guo Jinkui, Mr. Zhao Yong and Mr. Zhuang Wei, with Mr. Guo serving as the Chairman. The Board is responsible for determining the principle and scope of strategic governance of key ESG issues, and supervising and making decisions on all material ESG issues and risk control. It has set up, among others, Environmental Governance Committee, ESG Governance Group, Operations Management Centre, Strategic Development Department, Human Resource Centre, Finance Department, Ship Management Group and Shipping Group.

Environmental Governance Committee

Under the leadership of the Board, the Environmental Governance Committee is responsible for implementing ESG policies, devising strategies, achieving targets and supervising, handling and executing measures for addressing ESG-related risks. It is also responsible for investigation of any deviations from targets and liaising with functional departments to take prompt remedial actions. The Environmental Governance Committee reports on a yearly basis at Board meetings on the ESG performance of our Group, the effectiveness of ESG systems and any applicable recommendations.

- Focusing on key ESG issues, it is responsible for reviewing ESG targets, formulation of ESG risk responsive strategies and approving control measures for key ESG issues;
- Research on the Company's policies in relation to ESG issues such as health and safety, environment, human rights and anti-corruption and provide advice to ensure compliance with international conventions and requirements of PRC relevant regulations;
- Consider and review the ESG management structure and day-to-day operating process of the Company to ensure compliance with laws and regulatory requirements, assess demands and expectations of key stakeholders of the Company and provide advice and suggestions to the Board in respect of relevant matters;
- Guide, assess, supervise and continuously optimise the Company's culture, management structure, risk management and capacity construction in ESG area;
- Review, inspect and respond to emerging ESG issues and make suggestions to the Board if appropriate to facilitate improvement of performance in environment and social responsibility and sustainable development, corrective and preventive measures for major internal control events (accidents, cases or complaints);
- Review the annual ESG report of the Company for consideration and approval by the Board and make regular information disclosure;
- Inspect external commitments to and performance of risk management, environment governance and sustainable development matters and formulation of relevant policies on corporate governance, and oversee execution of relevant policies by the management of the Company, including reviewing report on execution of relevant policies submitted by the management.

ESG Governance Group

The ESG Governance Group is composed of our Operations Management Centre, Human Resource Centre, Finance Centre, Strategic Development Department, Shipping Group and Ship Management Group.

The ESG Governance Group implements ESG management and controls in accordance with requirements of the Environmental Governance Committee and oversees the operational control of key ESG issues and also identifies and manages climate change risks and opportunities, besides reviewing the progress of sustainable development goals.

Operations Management Centre

Responsible for ESG goal setting, setting and controlling key issues, investigating and researching the needs and expectations of relevant stakeholders, optimising the ESG management framework, creating and implementing an ESG management culture, establishing corporate governance systems, organising the writing of ESG management reports, legal assistance, facilitating community engagement activities, interfacing with investors and regulatory agencies for ESG issue consultations, and overseeing ESG promotion and related ESG information disclosure work.

Human Resource Centre

Responsible for labour practices and human resources management, involving the protection of employees' rights, training and career development, occupational health and safety, employee care, etc.

Finance Centre

The Finance Department is responsible for ESG-related financial decisions and management and analysing and determining the financial impact of ESG risks and opportunities.

Strategic Development Department

The Strategic Development Department is responsible for formulating ESG development plans and implementation of schemes according to the ESG targets set by the Company.

Shipping Group and Ship Management Group

The Shipping Group and Ship Management Group helps to implement ESG-related policies, identify, evaluate, prioritise and manage ESG risks and opportunities within their respective business scopes, operate and control ESG risks and report to the ESG Governance Group in a timely manner.

Sustainability Performance Insights

Statistical Table on ESG Performance Data of Seacon Shipping in 2023

Category	Performance indicator	2023
Economy (US\$'000)	Total assets	492,057
	Sales income	259,034
	Operating costs	218,931
	Total taxes paid	1,493
	Investment in research and development	473
	Government grants and supporting fund	20
	Total remuneration of employee	14,234
Environment	Investment in safety and environmental protection (US\$'000)	734
	Gasoline and diesel (tonnes/year)	9,671.52
	Light fuel oil (tonnes/year)	11,989.46
	Heavy fuel oil (tonnes/year)	81,359.21
	Total consumption of purchased electricity (kWh)	253,202
	Direct greenhouse gases equivalent (tonnes CO ₂ -e) (Scope I)	322,138
	Indirect greenhouse gases equivalent (tonnes CO ₂ -e) (Scope II)	224
	Total greenhouse gas emission (tonnes/year)	322,362
	Unit total asset greenhouse gas emission intensity (tonnes/US\$'000)	0.655
	Total freshwater consumption (tonnes/year)	17,962
	Domestic sewage generated by vessels (tonnes/year)	8,036
	Operation sewage generated by vessels (tonnes/year)	1,071
	Wastewater discharge (tonnes/year)	9,107
	Compliance rate of wastewater treatment (%)	100
	Used oil waste (tonnes/year)	981
	Solid waste discharge (tonnes/year)	8
	Sulphur dioxide emission (tonnes/year)	953

Category	Performance indicator	2023
Social	Number of machinery damage accidents	7
	Number of marine accidents	2
	Number of security accidents	1
	Number of R&D staff	11
	Total employees	288
	Ratio of male to female employees (%)	63 : 37
	Number of foreign employees	17
	Number of employees in Greater China / Singapore and Japan / Europe and America	258/22/8
	Employee turnover rate (%)	13%
	Turnover rate of male/female employees (%)	14/10
	Turnover rate of employees aged below 30/30–50/over 50 (%)	11/13/15
	Turnover rate of Greater China / Singapore and Japan / Europe and America employees (%)	14/5/0
	Remuneration growth rate (%)	12%
	Ratio of remuneration of male workers to that of female workers in the same position (%)	100%
	Signing rate of the labour contract (%)	100%
	Total training hours for the year of employees (training hours/year)	8,799
	Types of training courses (number/year)	118
	Average training hours of employees (training hours/person/year)	30.55
	Ratio of male/female employees trained (%)	87/82
	Ratio of management/general employees trained (%)	96/84
	Average hours of training completed by male/female employees	32.02/31.44
	Average hours of training completed by the management/ general employees	65.68/27.38
	Work-related fatalities (person)	0
	Occupational diseases cases (case)	0
	Lost working hours per million working hours (%)	0

BUSINESS ETHICS

We are unwaveringly committed to principles of integrity, fairness, and respect towards all stakeholders, ensuring that our actions and decisions consistently meet the highest standards of honesty and ethical conduct. We adopt a zero-tolerance approach to any form of misconduct that breaches our ethical standards, including bribery, fraud, extortion, deceit, embezzlement, and monopolistic practices, and strictly prohibit such behaviors in our operations.



Integrity Guidance

Through continuous business ethics education, we guide employees to develop a sense of integrity and honesty, and we have developed and improved a system of ethics, laws, and regulations compliance, including ethics education upon employment, professional dedication training, and customer respect education.



Assessment and Performance

We regularly conduct process checks, assessments, and responses to employees' professional conduct, and conduct annual democratic evaluations and superiors' assessments, for performance evaluations based on business ethics standards.



Leadership Demonstration and Enforcement

The Company's management leads by example, demonstrating compliance with business ethics and ensuring that standards are implemented from top to bottom.

Anti-corruption

At Seacon, we adhere to a broad spectrum of anti-corruption laws and regulations, both international and national frameworks, including the United Nations Convention against Corruption, the Foreign Corrupt Practices Act (FCPA), the Criminal Law of the People's Republic of China, and the Regulations on Strict, Lawful and Compliant Party and Enterprises Governance (Nine Prohibitions) (Zhou Ji Dang Ji He Zi (2022) No. 29) 《依法依規從嚴治黨、從嚴治企的規定（九不准）》（洲際黨紀核字(2022)29號）. We strive to eliminate all forms of bribery, extortion, fraud, money laundering, monopoly, and deception.

Seacon has developed a strong internal governance system, including the Discipline Inspection Committee and Supervisory Committee, to implement a wide range of anti-corruption measures and whistleblowing procedures. Through continuous monitoring, regular inspections, comprehensive training, and strict disciplinary practices, we uphold high ethical standards and promote a culture of integrity in our organisation. Additionally, by actively engaging in national anti-corruption initiatives and collaborating with industry peers under the guidance of China's discipline inspection and audit systems, we contribute to the broader fight against corruption, aiming to create a cleaner maritime industry.

During the reporting period, Seacon and its employees were not implicated in any legal proceedings related to corruption.



Key Measures

Special Inspections for Corruption Risks

- 1. **Regulating Business Interactions:** Issue notices regarding the prevention of corruption and conflicts of interest.
- 2. **Enhanced Management and Transparency:** Implementation of a whitelist system for related enterprises, with measures for preventing unfair competition and ensuring transparency.

Integrity Construction and Anti-Corruption Work Meetings

- 1. **Governance and Anti-Corruption Meetings:** Chaired by senior management, focusing on legal guidance and continuous oversight.
- 2. **Proactive Oversight and Feedback:** Includes diverse activities like discussions, inspections, education, and case reviews to enforce integrity and address corruption.

Reporting Channels and Whistleblower Protection

- 1. **Regulations and Systems:** Adhering to integrity and compliance, fostering open communication, guided by the highest standards. Strict adherence to internal regulations like “Petition Reporting Work Regulations”, notification on “Regulating Group Units’ Business Interactions with Related Enterprises” (Intercontinental Party Discipline and Supervision Joint [2020] No. 05), notification on “Strictly Regulating the Party and Enterprise According to Laws and Regulations” (Intercontinental Party Discipline Inspection Core [2022] No. 29), and “Clue Disposal and Review Work Procedures (Trial)”, encouraging reports of misconduct.
- 2. **Reporting Channels:**
Email: jiwei@seacon.com and jiancha@seacon.com
Mailing Address: 23rd Floor, Building B, 20 Zhuzhou Road, Qingdao City, “Intercontinental Shipping Group Discipline Committee”
- 3. **Protection Measures:** Encouraging reporting of corruption, respecting and valuing all tips, accepting communications through various means, and transfers from higher authorities. Commitment to protect the privacy and safety of whistleblowers, prohibiting discrimination, harassment, or mistreatment, with the board’s protection mechanisms encouraging exposure of corruption to maintain the company’s reputation.

Enhancing Anti-Corruption Awareness

- 1. **Integrity Agreements:** Mandatory Clean Practices Agreements signed by all employees.
- 2. **Comprehensive Training and Activities:** Offers a range of anti-corruption training and activities, encouraging a deep understanding and promotion of anti-corruption values among all employees and directors, centred around the “Nine Prohibitions” and integrity building.

Bi - monthly Actions for the “Nine Prohibitions”

- 1. **Daily Standards:** From October 2022, strict adherence to the “Nine Prohibitions” in all company operations, addressing “micro-corruption”, eliminating “shirking responsibility”, and fostering a “new atmosphere”.
- 2. **Regular Activities:** Bi-monthly anti-corruption and integrity events, with anti-corruption education sessions in May and October, personal discussions, and investigations to imbue employees with a culture of integrity.

Ethical Operation

For maintaining self-discipline and promoting fair competition, we conduct management training sessions aimed at familiarising ourselves with pertinent laws regarding fair competition and anti-monopoly in China, Europe, and the United States. We rigorously adhere to Antimonopoly Law of the People’s Republic of China, the Charter of China Shipowners’ Association and China Seafarers’ Construction Union (《中國海員建設工會》) Collective Crew Agreement Wage Guidelines. We require our employees to be guided by compliance codes in their daily operations and collaborative agreements, demonstrating a steadfast stance against any form of unfair competition across all departments. With this commitment to ethical business practices, we operate conscientiously, ensuring that our actions consistently align with established market principles.

In order to encourage and protect fair competition, and to co-build a new business form for fair competition management in ship management, the Group commits to opposing all forms of unfair competition. On 8 September 2023, we entered into a ship management co-building cooperation agreement with COSCO SHIPPING (Xiamen) Co., Ltd. (中遠海運(廈門)有限公司), Tianjin ZhongSan Shipping Management Co., Ltd. (天津中散船舶管理有限公司), Qingdao COSCO Wallem Ship Management Co., Ltd. (青島遠洋華林國際船舶管理有限公司), and COSCO Shipping Technology Co., Ltd. (中遠海運科技股份有限公司). This agreement aims to collaborate with peers in the industry to establish a co-building platform for ship management to enhance the ship safety performance and management capabilities of the co-building entities, setting high standards for the industry.

Concurrently, we engaged in discussions and exchanges with these companies on aspects of ship management, including fair competition, crew team development, enhancement of on-site safety management, sharing and intercommunication of information, joint emergency response, management of major accident risks, and digital operations. Our efforts are aimed at achieving the objectives of mutual development and progress.

Enterprise Risk Management

Various risks and hazards are faced by the Company in the course of its operations, and comprehensive risk management is crucial for sustainable development.

1

The Company has established a Risk Management Committee under the Board of Directors, consisting of two executive directors and three independent non-executive directors. A robust risk control management system has been established, clearly defining the organisational structure for risk management and setting out responsibilities, risk identification, reporting, approval, training, and public relations related provisions.

3

In early 2022, the Risk Management Committee reviewed and revised the relevant systems, and established a comprehensive risk control system by refining internal control measures and processes for risk management. In December 2023, a Risk Management Committee meeting was held to summarise the year’s risk management work. Throughout 2023, the main risks faced by the Company were identified as follows: war risk, epidemic risk, IT system paralysis risk, vessel routing risk, lagging risk in information application, tax risk, and risks arising from changes in environmental regulations. The Company promptly took measures to address identified risks, such as improving relevant systems, enhancing business training and learning, adhering to industry regulatory requirements, executing plans as scheduled, and controlling risks that affect vessel operations.

2

Following the guidelines of enterprise risk management, the Company has established and practices a risk management culture. The Company has formulated the “Risk Assessment and Prevention” (《風險評估與防範》) system, which includes processes for risk assessment and control, inspection and supervision regulations, prevention and control of major unexpected risks, contingency plans for war, severe natural disasters, diseases, and significant political events. The Company conducts annual assessments using the “Table of Risk Description and Control Highlights”, (《風險描述與控制匯總表》) which categorises and identifies risk items, assesses risks, evaluates their impact, and specifies risk prevention measures in various business areas such as financial management, information management, human resources management, investment and securities management, internal control, documentation, vessel management, and insurance.

4

In light of the Russia-Ukraine conflict in 2022 and the Israeli-Palestinian conflict in 2023, the Company strengthened its management of vessel navigation safety routes and vessel insurance. During the COVID-19 pandemic, the Company actively organised preventive measures to ensure the normal crew rotation and implemented partial remote work for shore-based employees to help maintain normal operations. The Company updated its information management system to mitigate the risk of IT system paralysis. Human resources were mobilised for information technology construction to improve vessel management and operational efficiency. The Company proactively followed up and implemented updates to industry environmental regulations. In particular, regarding the requirements of the Carbon Intensity Indicator (CII) and Emissions Trading Scheme (ETS), the Company developed an information management system in advance, incorporating CII and ETS calculation modules to facilitate shipping management.

Material Assessment

Stakeholder Engagement

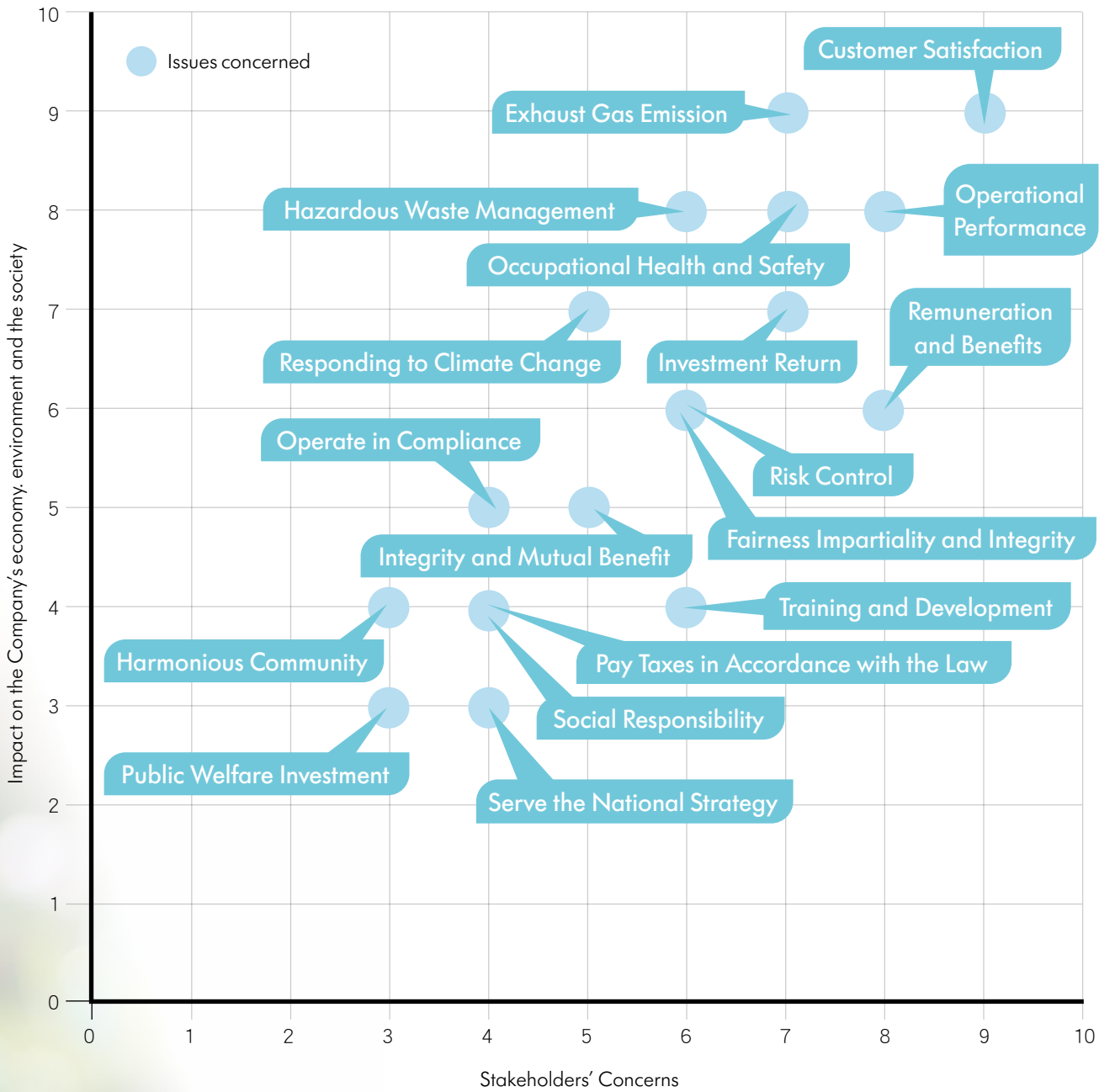
Sustainable development of the Group is closely related to stakeholders. The Group is well aware of the importance of listening to opinions of internal and external stakeholders for enhancing its sustainable development performance. The board attaches great importance to communicating with stakeholders, conducting regular communication through various channels, and constantly listening to voices from different perspectives, understanding and responding promptly to stakeholders’ expectations and concerns.

Stakeholders	Issues concerned	Communication channel
Customers	<ul style="list-style-type: none">• Customer satisfaction	<ul style="list-style-type: none">• Customer satisfaction surveys• Customer complaints• Customer communication meetings
Shareholders and Investors	<ul style="list-style-type: none">• Operational performance• Investment return• Risk control	<ul style="list-style-type: none">• Performance reports• General meeting of shareholders• Board of directors meetings
Suppliers and Contractors	<ul style="list-style-type: none">• Integrity and mutual benefit• Fairness, impartiality and integrity	<ul style="list-style-type: none">• Supplier meetings• Open tender
Employees	<ul style="list-style-type: none">• Remuneration and benefits• Occupational health and safety• Training and development	<ul style="list-style-type: none">• Employee satisfaction surveys• Face-to-face communication• Training
Environment	<ul style="list-style-type: none">• Exhaust gas wmissions• Hazardous waste management• Responding to climate change	<ul style="list-style-type: none">• Contaminant monitoring• ESG reporting• Customer needs
Government and Regulatory Bodies	<ul style="list-style-type: none">• Operate in compliance• Pay taxes in accordance with the law• Serve the national strategy	<ul style="list-style-type: none">• Work report• Financial reporting• Policy release
Community	<ul style="list-style-type: none">• Public welfare Investment• Social responsibility• Harmonious community	<ul style="list-style-type: none">• Public welfare activities• Volunteer activities• Community visits

The Company identifies stakeholders based on factors such as the types of stakeholders affected by the Group’s operations, in order to conduct more targeted and effective communication, assisting the Company in improving its environmental, social, and governance levels and achieving its strategic development goals.

In order to respond to the needs of stakeholders, the Company, in accordance with requirements of “ISO 26000: 2010 Guidance on Social Responsibility” and “GRI Sustainability Reporting Guidelines”, has identified the requirements and expectations of stakeholders and evaluated the key issues of stakeholder concern from two dimensions - “the degree of impact on the Company’s economic, environmental, and social aspects” and “the degree of influence on stakeholders”. The identification of critical issues is based on stakeholder engagement. The Board has reviewed and confirmed the critical issues identified, ultimately determining that the following issues are of most concern to stakeholders. These topics, including Customer Satisfaction, Occupational Health and Safety, Operational Performance, Exhaust Gas Emission, have a significant impact on the sustainable development of the Group.

Materiality Matrix



SAFETY AND QUALITY INITIATIVES

In matters of health and safety, advertising, labeling, and privacy, the Group strictly adheres to international, national, and regional regulations, including the Anti-Monopoly Law of the People’s Republic of China, the Constitution of the China Shipowners’ Association, the China Seafarers Construction Union and others. We constantly strive to fulfil our responsibilities, and to establish a benchmark in the maritime industry. In the fiscal year 2023, the Company did not discover any incidents of legal violations that had a significant impact on the Company.

Safety Quality Governance

We are fully aware that the quality and safety management are not only key to our business development but also represent a significant commitment to customers, partners and social responsibilities. Under the principle and objective of “ensuring safety at the sea, avoiding human injuries and fatality and damage to the environment (especially ocean environment) as well as financial losses”, we aim to exceed industry standards and ensure our products not only meet but surpass the expectations of global customers. The Company commits to assessing identified potential risks to vessels, employees, and the environment, developing corresponding preventive measures, and ensuring a high-quality, safe service environment for employees and customers.

We are committed to establishing a comprehensive safety management system for shipping operations to ensure a safe working environment. We assess all identified risks to ships, personnel, and the environment and implement appropriate preventive measures to minimise risks. Response measures for safety and environmental protection emergencies are in place. Additionally, we continuously enhance training to improve the safety management skills of both ship and shore personnel, ensuring they have the ability to address various challenges and safeguard the safety of ship operations.

The Company continuously follows up and updates conventions, laws, and regulations issued by international organisations and domestic governments. While strictly adhering to these, by integrating and considering the recommendations, rules, guidelines, and standards of the IMO (International Maritime Organisation), regulatory authorities, classification societies, and maritime industry organisations, we have developed a series of safety and quality performance measures, management mechanisms, and processes, which are rigorously implemented and monitored.

Quality Management

Before the captain and crew go on duty, they receive ISM rules and SMS training from the Company to ensure they are familiar with the Company’s safety management system and job responsibilities, and can follow the relevant procedures and instructions. This continuous training and guidance to enhance employees’ safety awareness and safety management skills reflect the Company’s commitment to crew safety.

Furthermore, the Company maintains extensive contacts and exchanges with flag states, maritime affairs authorities, ports, shipyards, ship classification society, professional equipment suppliers, suppliers of vessel items,, insurance companies, and pilotage companies. Through cooperation and communication with various parties, the Company obtains supervision and guidance from port states, as well as professional and technical support from third parties, ensuring the safety of vessels and personnel. This comprehensive cooperation and communication mechanism serves as a crucial safeguard for ensuring the safety of vessels and crew.

Crew Employment Management Procedures

- Standardise the employment standards for crew members to maintain safe vessel operations.

Crew Duties Rules

- Ensure that captains and crew possess :
 - Relevant certificates;
 - Comprehensive theoretical knowledge, and practical operational skills.

Boarding Visit Plan for the Management

- Supervisor conducts quarterly visits and inspections on vessels for safety oversight.
- Engage third parties to inspect and guide the safety performance, technical condition, and crew capabilities of the vessels(especially in relation to the vessel’s avigation safety and pollution prevention).
- In 2023, the Company conducted a total of 170 ship visits.

Emergency Response Procedures

- Follow the guidelines, plans, and other documents related to emergency response formulated by organizations such as the International Maritime Organisation to effectively control various emergency situations that may occur on ships and to avoid or minimize accident losses.
- Ship/shore joint emergency drills are regularly held in accordance with this document, and ship/shore personnel continue to improve their emergency response and collaborative rescue capabilities.
- The Company has established a 24-hour emergency contact channel to ensure communication in case of emergency.

Shipboard Key Operation Plan and Procedures to Know

- Define the requirements for critical safety operations on vessels.
- Assign clearly qualified personnel to undertake critical operations.

Self Safety Inspection Report Form on Vessel Maritime Affairs & Self Safety Inspection Report Form on Vessel Maintenance

- Implement regular self-inspection of ship operations related to safety and pollution prevention on board, with periodic spot checks by company supervisory departments to oversee and inspect the working of the vessels.

Procedures for Implementing Corrective Measures for Accident Reporting, Investigation and Analysis

- Ship/shore reports are to be in accordance with this procedure. In the event of accidents and incidents on a ship, the captain should immediately determine the exact location, machinery, or object involved in the accident, analyse the causes, and organise rescue efforts.
- For situations, accidents, and incidents where corrections have been implemented to address non-compliance with regulations, records should be maintained on both the ship and shore, summarising experiences and lessons learned, to prevent similar incidents from occurring in the future.

In 2023, Port State Control (PSC) conducted 229 inspections on 113 vessels. On average, each vessel had 1.7 defects, with 123 vessels showing zero defects, representing a 53.71% zero-defect rate. The detention rate stood at 1%. Following PSC inspections, the Company enacted specific corrective actions based on the findings.

With continuous improvement and strengthening of the Company’s systematic management of safety and quality, our various safety and quality performance metrics have been further improved. The turnover rate of port countries is lower than that of flag countries, and the number of incidents such as machinery damage, marine casualties, and fires continued to decrease.

Technology and Management Innovation

We continue to look for innovative usage of technology and management techniques. In 2023, the Technology and Development Centre retained its size with a team of 11 professionals engaged in management and research and development activities. In addition, the Company has gradually increased its investment in technological and management innovation, with a total of 718,000 dollars invested in research and development over the past three years, and a total of 473,000 dollars invested in R&D this year, obtaining 7 authorised patents.

Year	2021	2022	2023
Investment in research and development (US\$'000)	105	140	473
Number of R&D staff	10	11	11
Number of granted patents	6	7	7
Number of applied patents	6	7	7

During the reporting year, significant initiatives in research and development were mainly in three aspects: firstly, expansion of the installation scope of the Ship Management System (《船舶管理系統》); secondly, the development of the Shipping Management System (《航運管理系統》), Personnel Management System (《人事管理系統》); and thirdly, integration of the “GREEN FUTURE Ship Greenhouse Gas Emissions Management System”, which optimised carbon emissions of the vessels to ensure compliance with relevant environmental protection and energy efficiency management requirements.

Optimisation of Information Systems

Vessel Management System

SSM Vessel Management System (《SSM船舶管理系統》): Installed and utilised in 48 vessels to enhance safety management efficiency.

Vessel Dynamic Reporting System (《船舶動態報系統》): Automation of CII (Carbon Intensity Indicator) numerical calculations, enabling management personnel to have a comprehensive understanding of CII values and ratings of the vessels under their purview, allowing for purposeful guidance and oversight while mastering the dynamic aspects of the vessels.

Human Resource Management System

Mainly includes: recruitment, performance evaluation, compensation, internal transfers and resignations, personnel records, and employment contracts.

Shipping Management System

Mainly includes: calculations, contract management (short-term lease, long-term lease), fuel management, expense calculation, voyage management, insurance registration, etc.

Company Office System

Seacon Training Management System LMS《洲際培訓管理系統LMS》: The optimisation now covers training for both shore-based personnel and seafarers, facilitating management of vocational training.

OA Office System《OA辦公系統》: Further integration of other systems, centralising information resources, conducting data and information analysis, has made employee usage and business management more efficient and convenient, thereby enhancing work efficiency.

Green Future Vessel Greenhouse Gas Emission Management System Integration

CII Monitoring Module: Includes automatic and manual calculations, as well as enhancements to energy efficiency ratings.

ETS (Emissions Trading System) Calculation Module: Technical preparations for compliance starting in 2024, including calculations of ETS outcomes, pre-calculations, and automatic EUA (European Union Allowance) calculation features.



At the end of this reporting period, the Company had developed the following 10 information management systems, each accompanied by corresponding patent certificates.

Information Management System Development

Seacon Crew Time Management System V1.0

Seacon Crew Training Registration System V1.0

Seacon Ship Certificate Registration System V1.0

Seacon Crew Certification Management System V1.0

Seacon Crew Recruitment Mini-Programme System V1.0

Seacon Dynamic Reporting System for Working Hours V1.0

Seacon Carbon Emission Intensity Index CII Monitoring Software V1.0

Seacon Internal and External Inspection and Registration System for Ships V1.0

Seacon Inspection, Registration and Rectification System for Flag State FSC V1.0

Seacon inspection, Registration and Rectification System for Port State PSC V1.0

The Company has invested resources in R&D for deployment of new technologies in vessels operations and has achieved several technical breakthroughs. By the end of 2023, the Company has obtained 7 technology patents in total, including “A Marine Multi-Stage Seawater Filter and Application” (《一種船用多級海水濾器及使用方法》), “A Multi-Stage Seawater Filter Cartridge, Seawater Filter and Application” (《一種多級海水濾芯、海水濾器及使用方法》), “A Mechanical Cleaning Device for Deck Oil Stain” (《一種甲板油污機械化清理裝置》), “A Painting Device for Deck Machinery” (《一種甲板機械塗漆裝置》), “A Cleaning Device for Bottom Of Ships” (《一種用於船底清污的裝置》), “A Cushioning Device for the Docking of Ships” (《一種用於船體靠岸的緩衝設備》), and “A Cleaning Device for Corners of Ships Cargos” (《一種船舶貨艙邊角清理裝置》). These patented technologies have had a positive effect on the Company’s ability to provide better ship transportation and management services, and also laying the foundation for the Company’s sustainable development in the future.

Customer Engagement

The success of the Group’s operations is rooted in our commitment to customer-centricity and quality orientation. To meet and even exceed the expectations of global customers, we are dedicated to establishing a transparent, in-depth, and comprehensive customer service system. This is not only to provide customers with the assurance of safe shipping and maritime services but also to fundamentally measure the quality of our services.

Communication System

To better listen to our clients’ voices, the Company actively establishes a diverse communication mechanism and sets up varied channels for interaction, including regular quarterly and annual exchanges, as well as thematic sessions covering different topics. Through these in-depth discussions, we comprehensively explore important issues such as ship energy efficiency, safety, management, and crew training, aiming to identify management challenges and potential issues with ships, and follow up with timely implementation after the meetings.

After each exchange, we produce minutes of the meeting to summarise the issues discussed and output these as formal records. By addressing feedback from these communication surveys, the Company can identify problems in the management process, recognising and following up on challenges and doubts regarding ship energy efficiency, safety, management, and personnel management. We not only commend and promote good operational practices in ship operation but also develop clear corrective measures for deficiencies and shortcomings, incorporating action plans and required resources into daily work to achieve continuous improvement.

By continuously optimising our communication mechanisms, we look forward to working with our clients to drive ongoing progress in the maritime industry.

Customer Satisfaction Survey

As in previous years, this year we conducted customer satisfaction surveys to better understand our customers’ satisfaction and maintain our quality service. In activities such as shipping operations and vessel management, we engage in periodic exchanges of opinions with customers through offline visits and online communications, surveying their satisfaction with the many dimensions of service.

Satisfaction Discussion Topics

Environmental Management and Sustainability

- Greenhouse gas emission control
- Measures to improve energy efficiency
- Biodiversity conservation
- Domestic sewage treatment
- Waste disposal
- Environmental compliance requirements and execution
- Installation and inspection arrangements of ballast water and treatment equipment

Crew Management and Welfare

- Seafarer engagement
- Crew psychological counseling
- Crew leave arrangement
- Crew welfare
- Remuneration
- Training
- Occupational health and safety and management

Information Management and Technology

- Information management
- Information and digital application
- Customer information management and service

Supply Chain and Operational Efficiency

- Supplier and supply management
- Ship speed and fuel consumption control
- Equipment updating, transformation, and maintenance

Compliance and Governance

- Business compliance review
- Customer privacy protection

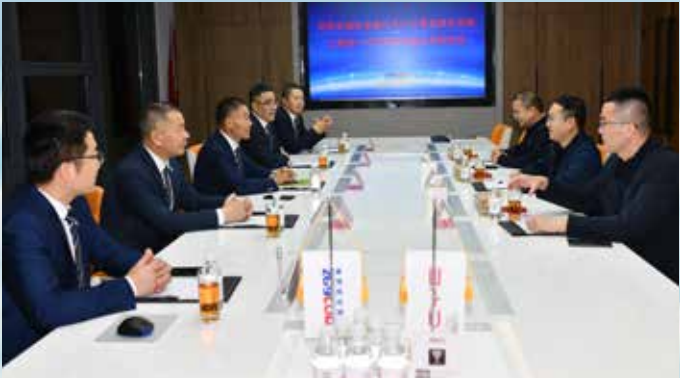
Service Quality and Efficiency

- Differentiation of service levels
- Cooperative research on local economic services
- Service sustainability development and cooperation

Complaint Handling

We humbly accept the diverse opinions of customers about our services and have established a Customer Complaint Management Procedure to understand complaints in a timely manner and take targeted improvement measures. According to the procedural document, the Company efficiently improves service quality and enhances customer satisfaction by coordinating operations through allocation of different responsibilities to different departments and members.

Customer Complaint Management Procedure



Meeting and exchange session with BYD

During the reporting period, the Company did not receive any complaints about its services.

Product Responsibility

Intellectual Property Rights Maintenance and Protection

Legal Regulations

- To foster product innovation and protect various research and development outcomes against infringement, we strictly adhere to legal regulations such as the Patent Law of the People’s Republic of China, the Trademark Law of the People’s Republic of China, the Copyright Law of the People’s Republic of China, the Regulations on the Protection of Computer Software, and the Measures for the Administration of Internet Domain Names.
- We formulate policies and implementation procedures for intellectual property protection during the product development process.

Encouraging Innovation

- The Company encourages employees to engage in technological innovation and invention, promoting discussions on anticipated cutting-edge technology theories and practices. Employees voluntarily update their knowledge and familiarise themselves with international conventions. Innovations, renovations, and inventions that generate benefits for the Company and society are rewarded with financial incentives and honorary recognition. Any act of stealing others’ achievements is strictly prohibited and is penalised according to national regulations.

Advertising and Labelling

Given the nature of the Company’s business, it places significant emphasis on the management of advertising and labelling, and there were no issues identified during the reporting period. When engaging with customers, the paramount focus is in furnishing comprehensive, authentic, precise, and transparent information while adhering rigorously to all pertinent laws and regulations governing fair advertising practices.

Consumer Data Protection and Privacy

Protecting customer information is essential for building and maintaining trust between the Group and its customers. We place high emphasis on protection and privacy of consumer data, strictly adhering to national and local laws and regulations. To safeguard customer information security, the Company authorises its business managers to oversee customer file management, including adding, updating, and conducting credit assessments in the Customer Relationship Management (CRM) system. Customer information is considered confidential and access permissions are based on departments, positions, specific employees, and various management groups to ensure security and prevent leakage.

LOW-CARBON AND ENVIRONMENTAL PROTECTION

The Company pursues the objective of “ensuring safety at the sea, avoiding human injuries and fatality and damage to the environment (especially ocean environment) as well as financial losses”. The Company’s safety and environmental protection policy is “ensuring safety, protecting the environment and maintaining health”. We respect human rights and believe in fair competition and honest operations.

Environmental Compliance Management

Acknowledgment of Importance

The Company acknowledges that compliance with relevant environmental protection laws and regulations is essential to sustainable development.

Potential Risks

Any non-compliance with relevant environmental laws and regulations may result in complaints, penalties, and damage to the Company’s financial position and reputation in the shipping industry.

Investment in Environmental Protection

The Company continues to increase investment in environmental protection to ensure compliance during ship operations. In 2023, we invested \$734,000 in environmental protection and safety compliance.

Adherence to International Rules and Conventions

The Company strictly abides by all international rules and conventions relating to the prevention of air pollution, oil pollution, and other types of marine pollution, such as the International Management Code for the Safe Operation of Ships and Pollution Prevention, the Management Code of the People’s Republic of China for the Safe Operation of Ships and for Pollution Prevention and MARPOL Convention. The Company also operates in compliance with certain environment-related laws and regulations of the jurisdictions in which it operates.

Establishment of Environmental Management System

Implementation of a strict environmental management system (ship safety management system) to ensure maritime safety, prevent casualties, and avoid damage to the environment(especially the ocean environment) and property losses.

Crew Training and Emergency Response

Through crew training, proper maintenance and operation, risk assessment, and emergency response procedures, the Company ensures minimal environmental pollution and property losses during ship operations.

Record of Compliance

The Company has maintained a clean record of compliance with applicable environmental laws and regulations.

Statistical Table on Environmental Performance Data from 2021 to 2023

Category	Environmental indicators	2021	2022	2023
Investment	Investment in safety and environmental protection (US\$'000/year)	130	3,177	734
Energy and carbon emission	Gasoline and diesel (tonnes/year)	8,614.20	9,541.22	9,671.52
	Light fuel oil (tonnes/year)	16,195.66	13,528.26	11,989.46
	Heavy fuel oil (tonne/year)	58,765.57	76,963.57	81,359.21
	Fuel consumption intensity (tonnes/vessel, year)	3,798.89	4,763.48	3,552.42
	Total consumption of purchased electricity (kWh)	109,661	182,132	253,202
	Total greenhouse gas emission (tonnes/year)	261,742	313,042	322,362
	Unit total asset greenhouse gas emission intensity (tonne/US\$'000)	1.136	1.090	0.655
Water	Total vessel water consumption (tonnes/year) ⁽¹⁾	8,395	8,380	16,502
	Water consumption intensity (tonnes/vessel, year)	381	399	569
	Total office water consumption (tonnes/year)	1,473	1,829	1,460
	Total fresh water consumption (tonnes/year)	9,868	10,209	17,962
	Domestic sewage generated by vessels (tonnes/year) ⁽²⁾	498	476	8,036
	Operation sewage generated by vessels (tonnes/year) ⁽³⁾	1,360	1,298	1,071
	Wastewater discharge (tonnes/year)	1,858	1,774	9,107
	Compliance rate of wastewater treatment (%)	100	100	100
Waste	Ship waste oil waste (tonnes/year) ⁽³⁾	*	*	981
	Solid waste discharge (tonnes/ear) ⁽⁴⁾	204	194	8
	Waste emission density (tonnes/essel, year)	9.26	9.24	34.10
Exhaust gases	Sulphur dioxide emission (tonnes/year)	767	924	953

Remark: The emission coefficients in the GHG emission calculation of gasoline/diesel, light fuel oil and heavy fuel oil refer to the emission coefficients in MEPC.1/Cir 684 published by IMO, which are 3.206KGCO₂ -e/KG, 3.151KGCO₂ -e/KG and 3.114KGCO₂ -e/KG, respectively. The emission coefficient for calculation of GHG of purchased electricity was calculated with reference to the North China Grid factor (0.8843KGCO₂ -e/kWh). The statistical methods and criteria for fresh water, wastewater, and waste have undergone changes, resulting in data differing from previous year.

(1) Estimated amount based on the fresh water added by the vessel in the year of operation
(2) Estimated amount based on 0.048 tons of domestic sewage produced by each vessel per person per day in the industry
(3) Estimated amount based on the vessel's oil and water record book
(4) Estimated amount based on the vessel garbage record book
* No statistics for 2021/2022

Pollutants Control

Vessel Exhaust Emission Control

Fuel oil is the main source of energy for ships. In 2023, the Company's annual fuel consumption was 103,020.19 tonnes. The Company's carbon dioxide emission and sulfur dioxide emissions in 2023 were 322,362 tonnes and 953 tonnes, respectively. In order to reduce the impact of vessel exhaust emissions, the Company strictly complies with the International Maritime Organization's regulations on sulfur content in fuel oil used, and has adopted a variety of exhaust gas control measures, such as reducing fuel consumption, using low-sulfur oil, upgrading existing ships, optimising routes and fleets, etc. Since 2020, the Company has significantly reduced sulfur dioxide emissions from vessels under its control by switching to low-sulfur bunker fuels in response to introduction of a global cap on sulphur content in marine fuels by the International Maritime Organization, which came into effect on 1 January 2020.

The Company has a monitoring mechanism in place to ensure emissions are controlled and maintained at acceptable levels through the fuel dosing process control in its operations. In the implementation of the International Convention on Ship energy efficiency and operational carbon intensity management of the International Maritime Organization, each operating ship must calculate the energy efficiency index EEXI, and carry out the corresponding equipment and system optimisation if a ship does not meet the requirements. The Group’s vessels have been issued with international Air Pollution Prevention Certificates and Energy Efficiency Management Certificates, which indicates that the Company's vessels have been inspected, and the various gas emission standards of machinery and equipment are in line with the provisions of the International Convention for the Prevention of Pollution from Ships.

In addition, to avoid or minimise any potential collisions and accidental oil spills in the use of fuel, we have designed appropriate vessel management systems, including management manuals, management procedures and operational guidelines. To ensure safe navigation and anchoring, proper maintenance and operation, training on emergency response procedures and operations is provided to the relevant personnel. Risk assessment and shore-based support is provided to facilitate timely ship repair, maintenance and emergency measures when leakage and dripping occur.

Vessel Wastewater Control

A ship generates domestic sewage and production wastewater which, if not properly treated, cause great pollution in the marine environment. For wastewater monitoring, the Company strictly abides by the provisions of the international pollution prevention Convention, and has formulated the "Oil Pollution Emergency Plan" and "Ballast Water Management Plan" to strictly control the treatment process. The domestic sewage on the ship is collected and treated by the sewage treatment device to reach the international standard before discharge. Oily sewage is discharged after oil is separated to meet discharge standards. The vessels operated by the Company have been issued with international oil Pollution Prevention certificates and international sewage pollution prevention certificates. This indicates that the Company's vessels have been inspected and comply with the relevant provisions of the International Convention for the Prevention of Pollution from Ships.

Vessel ballast water treatment system: Vessel ballast water contains many types of microorganisms and animals and plants and there is a risk of alien organisms after discharge into the sea. The Company complies with the IMO Ballast Water Discharge Convention and has formulated the Ballast Water Discharge Plan, which requires ships to discharge ballast water of the ship at least 200 nautical miles away from the nearest land and at least 200 meters deep. The discharge of ballast water from vessels strictly complies with the 2004 International Convention on the Control and Management of Ballast Water and Sediments formulated by IMO and various local laws and regulations to reduce marine environmental risks caused by sediments and harmful organisms in ballast water. All applicable vessels within the Company are equipped with ballast water treatment systems that meet the requirements set by the IMO and have successfully obtained new International Ballast Water Management Certificate (IBWMC) certificates.

Vessel Waste Control

During operation of vessels, solid waste and oil pollution are generated. According to statistics, the total amount of solid waste generated by the Company's vessels in 2023 is 8 tonnes. The amount of waste oil generated is 981 tonnes.

The Company strives to properly manage and reduce generation of hazardous and non-hazardous waste. These wastes are treated and recycled by qualified treatment units on shore in accordance with the waste management plan. Solid waste such as kitchen waste and domestic waste is mainly generated by the crew and these are uniformly recycled and disposed of on shore or discharged according to the regulations after being crushed. Oil residue, dirty oil, oilcloth and cotton yarn, waste paper boxes and other wastes generated during the vessel's operation can be incinerated on board or disposed of at the receiving facility on shore. During the reporting period, both hazardous waste and non-hazardous waste generated have been strictly handled in accordance with relevant laws and regulations.

The emission density of waste per vessel in 2023 was 34.10 tonnes per year. The Company has set a waste emission reduction target with a baseline year of 2023: by 2030, to decrease waste emission intensity by 10%.

Protecting Marine Life

Protecting marine life is an environmental responsibility and obligation of the shipping industry. If the hull coating contains toxic and harmful substances, it will have an adverse impact on marine life. In order to protect biological diversity, whether it is a new ship or an operational ship, the Company chooses coatings recognised by Classification Society, and uses only non-toxic paints that do not contain harmful substances like organotin.

In addition, the Company requires new ships to have an Inventory of Hazardous Materials (IHM), so that all dangerous substances on board can be handled in a suitable manner. At the same time, the Company has also formulated the Regulations on Prohibiting the Use of Asbestos Materials on ships, listing the parts where asbestos materials are used, and setting up a person in charge to ensure that the purchased products comply with the relevant regulations of the Company. Suppliers are required to issue asbestos-free declarations.

Resource Utilisation

The Company only counts the water added at the shore, and does not include the water produced by vessels' energy-saving measures. The Company's water saving target: By 2030, intensity of water consumption per unit of vessel will be reduced by 10% compared to the 2023 level. During the reporting period, the Company did not encounter any problems in sourcing water suitable for the purpose.

To strengthen management of resource usage and reduce operational cost, the Company has established policies and procedures related to resource utilisation. The Company plans to reduce water consumption as much as possible. The specific measures taken by the Company are as follows:

Measures to reduce water consumption:

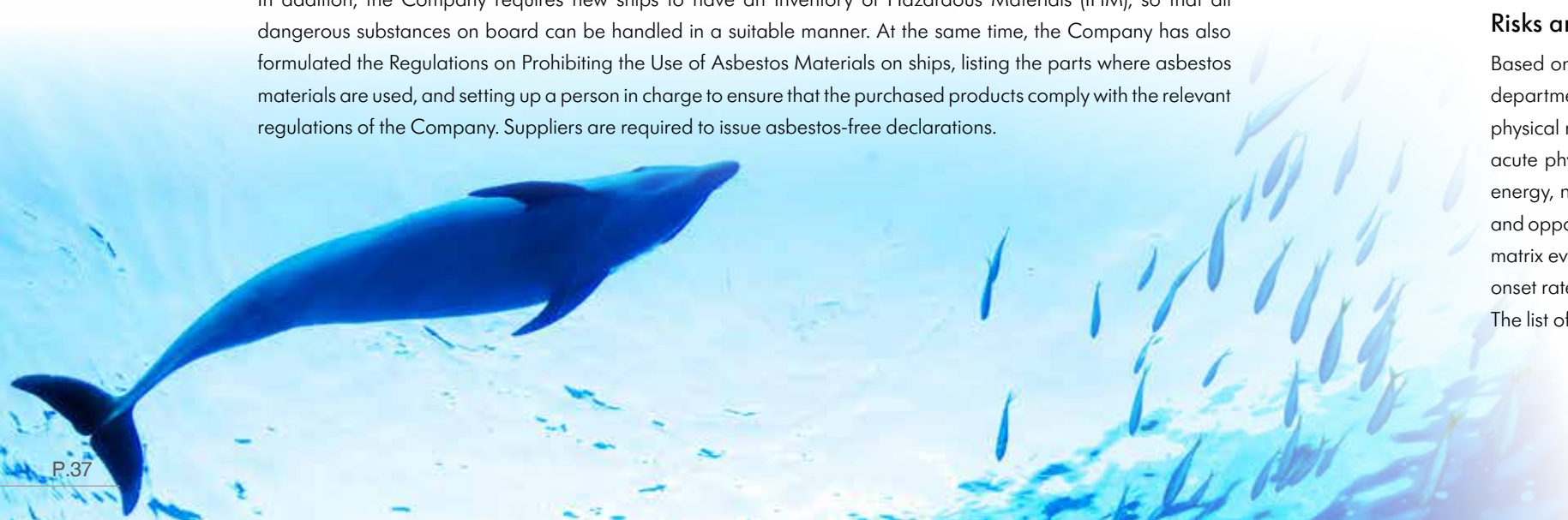
- Recycling of water, actively improving the utilisation rate of water resources and reducing the waste of water resources;
- Water used by shore-based employees is mainly for domestic and office use. A water conservation culture is promoted and water-saving measures are implemented to reduce water waste, such as installing induction quick-closing water-saving faucets to avoid waste caused by long running water. The office area is equipped with drought-tolerant plants to reduce the watering of flowers as much as possible
- Ensuring normal operation of the water generator on board, using residual heat for seawater desalination to improve the water-making efficiency and increase water production;
- Washing of decks and cargo holds on board is, as far as possible, carried out first by sea water and then by fresh water; and
- Increasing reserves in ports where fresh water is relatively cheap in order to increase the capital utilisation and the relative increase in the use of fresh water.

Responding to Climate Changes

The Company is well aware that climate change is a serious issue for sustainable development of the shipping industry and environmental protection and low-carbon development is crucial to address the climate-related challenges. Under the backdrop of the “dual carbon” goal, the Company has actively responded to the International Maritime Organisation (IMO)’s requirements for greenhouse gas emissions reduction and carbon information disclosure. Climate change risks have been identified, and short-term, medium-term and long-term strategic goals have been formulated for carbon emissions reduction.

Risks and Opportunities Identification

Based on the guidance of ISSB, the Environmental Governance Committee of the Company has organised departments to identify and evaluate GHG risks and opportunities. GHG risks include transition risks and physical risks, including policy and regulatory risks, technology replacement, reputational risks, market risks, acute physical risks and chronic physical risks. GHG opportunities include resource efficiency, low-carbon energy, new markets, new technologies and new services. The Company continuously identifies GHG risks and opportunities in the short-term, medium-term and long-term and the corresponding financial impacts. Risk matrix evaluation (likelihood * impact degree) is used to grade risks and opportunities, and vulnerability and onset rate are used to evaluate and prioritise the Company's GHG risk and opportunity response strategies. The list of key GHG risks and opportunities and their control strategies are detailed in the table below.



Initiatives Undertaken for Key Risks and Opportunities of Climate Change

No.	Risk category	Project category	Grade	Financial impact	Priority score	Short-term, medium-term, and long-term	Initiatives undertaken
1	Transition risks	Fuel oil with low-sulphur content is used and energy conservation and emission reduction measures were taken to increase the application of new technologies and replace the old with new vessels, which results in cost increases	Level I	High	9	Medium/long	1) Adopting new technologies or energy conservation, transformation of vessels or replacement with new vessels; 2) Optimising route, stowage and regional ship management; 3) Facilitating energy conservation and emissions reduction measures.
2	Transition risks	Transition to low emissions technology leads to increased costs, and reduced shipping efficiency and operating rates	Level I	High	6	Medium/long	1) Energy-saving transformation of old vessels or adoption of new technologies to reduce power consumption and satisfy emissions reduction requirements; 2) Adopting more energy efficiency enhancement technologies.
3	Physical risk	Abnormal weather leads to typhoons, cold waves, strong winds, and abnormal occurrences in ice areas, resulting in erosion in value of vessels	Level II	Moderate	6	Medium/long	1) Strengthening the safety management of vessel operations; formulating emergency plans, weather navigation, and enhancing ship-shore communications; 2) Enhancing vessel maintenance, eliminating old vessels step by step with sufficient emergency supplies; 3) Improving the business capability and risk response ability of ship-shore staff.
4	Physical risk	Climate change may lead to outbreaks of pandemics resulting in shortage of human resources and operational difficulties	Level II	Moderate	9	Short	1) Identifying the outsourced crew services providers and signing long-term cooperation agreements; 2) Worldwide recruiting of excellent employees; 3) Improving the business skills of the management team to cater to the needs of emergency operations.
5	Transition risks	Enhanced emissions reporting obligations	Level II	Moderate	9	Short	Meeting international and national ESG reporting requirements, disclosing ESG reports regularly, adopting suitable information systems, and improving information disclosure efficiency
6	Transition risks	Overpricing of carbon emissions rights	Level II	Moderate	6	Medium/long	1) Keeping abreast of changes in shipping market and policies and promoting low-carbon emissions operations; 2) Adopting new vessel technology, energy-saving transformation, or replacing with new vessels; 3) Gradual replacement and adoption of low-emission energy sources.
7	Physical risk	Territorial wars have led to an increase in insurance costs	Level II	Moderate	12	Short	Keeping an eye on the international landscape and adjusting routes; and maintaining close communication with carriers.

No.	Opportunity category	Project category	Grade	Financial impact	Priority score	Short-term, medium-term, and long-term	Coping strategies of the Company
1	Transition opportunities	Use of new energy vessels	Level I	High	9	Medium/long	1) New shipbuilding adopts new energy vessels; 2) Gradually replacing operating vessels with new energy vessels.
2	Transition opportunities	Adoption of new vessel technology	Level I	High	9	Medium/long	1) Transformation of old vessels to reduce power consumption and meet emissions requirements; 2) Adoption of new and more efficient vessel technology.

Remark: Figures indicate prioritisation of risks and opportunities

The use of low-sulphur fuel, low-emissions fuel and low-carbon technology for vessels will have a significant financial impact on the Company in the future and will lead to an increase in operating costs. But at the same time, it is also a development opportunity for future transformation and the Company plans to use new technologies or new energy vessels. The Company will gradually adopt new technologies and low-emission energy sources on vessels, which will greatly reduce the total greenhouse gas emissions and carbon emissions intensity per unit of output value.

Metrics and Targets

From 2020 to 2023, GHG emissions of the Group have been rising because of expansion of capacity. However, unit total asset greenhouse gas emission intensity per unit of output value has declined from 1.381 tCO₂ / US\$’000 in 2020 to 0.655 tCO₂ /US\$’000 in 2023, a decrease of 52.57%. In order to achieve its carbon reduction targets, the Company will also take the following measures:

- Propeller transformation and optimisation. For existing vessels with large fuel consumption, conditional transformation and optimisation of propellers may achieve effective coordination between the vessel, machine and propeller, and facilitate energy conservation and consumption reduction;
- Updating the Company's fleet by acquiring new vessels with high energy efficiency;
- Optimising routes, stowage and regional management to reduce fuel consumption of vessels.



The Company will regularly disclose greenhouse gas emissions data and has set short-term, medium-term and long-term greenhouse gas reduction targets, hoping to make contributions to addressing the worldwide climate change risks. The Company's emission reduction targets meet the requirements of the International Maritime Organisation (IMO).

According to the 80th session of the Maritime Environment Protection Committee of the International Maritime Organization (IMO) (MEPC 80), by 2030, the total annual greenhouse gas emissions of international shipping should be reduced by at least 20% compared with 2008, and the industry should strive to reduce it by 30%. By 2040, the total annual greenhouse gas emissions from international shipping should be at least 70% lower than in 2008, and the industry should strive to reduce them by 80%. To reach net zero emissions near 2050.

Short-term targets:

Energy efficiency as measured by Energy Efficiency Existing Ship Index (EEXI) and Carbon Intensity Index (CII) meet the latest IMO requirements since 2023.

Medium-term targets:

By 2030, the carbon dioxide emissions intensity to be reduced by 40% as compared to that in 2008.

Long-term targets:

By 2050, the carbon dioxide emission intensity to be reduced by 70% as compared to that in 2008.



The "Green Shipping" seminar jointly organised by SEACON and Bureau Veritas (BV) was successfully held in Qingdao in 2023. The seminar fully discussed the latest progress of GHG reduction targets and actions taken in the shipping industry. It was insightful and innovative thinking, focused on sustainable development, and highlighted environmental protection and innovative technologies that can enable the shipping industry to balance social and economic benefits.

To achieve these targets, the Company keeps catching up with further updated requirements of the International Maritime Organization (IMO), monitoring changes in greenhouse gas emissions of the Company's vessels. The Group meets the overall control requirements of IMO for international shipping greenhouse gases emissions. It is gradually reducing emissions, and is meeting or striving to meet the statutory requirements in advance.

Carbon Reduction Measures and Plans

To achieve the targets of carbon reduction and strengthen the management of energy consumption, the Company has adopted the following energy-saving and emission reduction measures:

- (1) The Company has formulated the Energy Efficiency Management Plan (《能效管理計劃》) to regularly monitor fuel usage and improve shipping energy efficiency;
- (2) Phasing out old vessels and adding vessels with new technology and renewable energy;
- (3) Reducing power use and optimising hull coatings and equipment to reduce fuel consumption of the ship;
- (4) Preparing a scientific and reasonable fleet combination, optimising transportation plans, routes, meteorological navigation to shorten no-load voyages and load cargo efficiently;
- (5) Strengthening equipment maintenance to ensure the optimal sailing rate;
- (6) Controlling the temperature of the oil tank, reducing the boiler steam pressure, and reducing the boiler fuel consumption;
- (7) Using additives to improve fuel efficiency.

Measures to reduce power consumption of land-based offices:

- Office electricity consumption is mainly air conditioning, lighting, kitchenware, electric kettle, heating equipment and so on. A culture of saving electricity has been promoted;
- Employees are required to close doors and windows in winter to reduce the load of air conditioning, and adjust the air-conditioners to a suitable temperature in summer;
- Reducing use of kitchenware, electric kettles and heating equipment which generally consume more power and more electricity. Adoption of centralised intelligent water supply and use of branded equipment to ensure quality and reduce electricity consumption;
- After work, electrical equipment such as computers, printers, fax machines, lamps, etc. are required to be turned off in time to reduce the consumption of electricity; and
- Replacing lighting fixtures in the corridors, passages and other places with low lighting requirements in the office area with automatically controlled switches, and installing energy-saving lamps to avoid prolonged illumination.

Energy saving measures in terms of fuel consumption:

- Monitoring fuel usage in accordance with the Vessel Energy Efficiency Management Plan (《船舶能效管理計劃》);
- Real-time monitoring of fuel changes and usage in accordance with the Vessel Dynamic Reporting Information System (《船舶動態報信息系統》);
- Upgrading fuel equipment in vessel and eliminating old ships;
- Upgrading ships with new models to improve fuel efficiency;
- Using fuel additives to improve fuel combustion, increase fuel efficiency, reduce fuel consumption and CO₂ emissions;
- Reasonably limiting power usage to meet the regulatory requirements of emissions and reduce energy consumption;
- Increasing energy-saving equipment, adopting route optimisation, meteorological navigation and other measures;
- Structural modifications such as hull optimisation, propeller optimisation, and deflector installation according to the actual condition of the vessel; and
- Adoption of measures such as high-quality marine organism prevention coating and air lubrication to reduce fuel consumption.

Through the above energy conservation and emissions reduction measures, the Company can achieve its emission reduction target as per requirements of IMO.

EMPLOYEE ENGAGEMENT AND RESPONSIBILITY

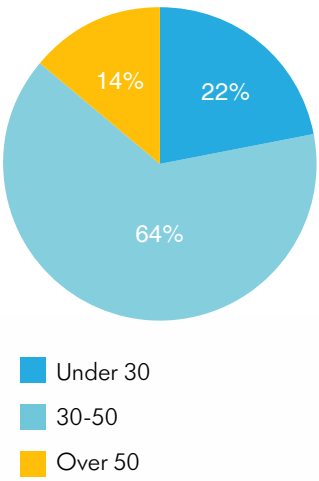
Seacon Shipping upholds the values of "people-oriented, attaching great importance to the cultivation of talents and creating a suitable environment for the realisation of each person's full potential", actively pursuing economic growth and fulfilling its social responsibility.

Our Employees

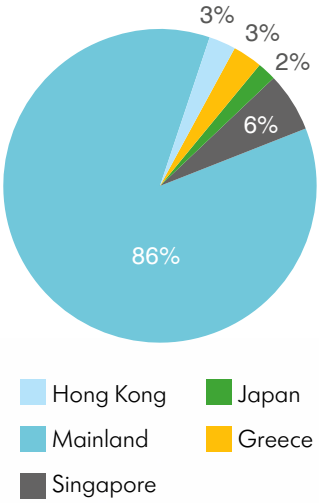
Employees are the creators of corporate value, and human resources are the Company's core assets, essential to the Company's core competitiveness. Our human resource management strategy encompasses four dimensions: attracting talents, developing talents, using talents well, and retaining talents. The Company is committed to establishing a work environment characterised by diversity and inclusiveness and is conducive to employees' personal development.

According to the data provided, as of December 2023, the Company employed 288 individuals (full-time employees), including 27 managerial staff and 261 general staff. By gender segmentation, we have 181 male employees and 107 female employees. Age group segmentation reveals that we have 64 employees aged below 30, 184 employees aged 30-50, and 40 employees aged above 50. Finally, we have 248 employees in Mainland China, 10 employees in Hong Kong, China, 16 employees in Singapore, 6 employees in Japan, and 8 employees in Greece. We have 109 employees with education levels ranging from high school diploma to below bachelor's degree, and 179 employees with a bachelor's degree or higher. The Company's Human Resource team has been instrumental in supporting the Company's ongoing growth and successful operations.

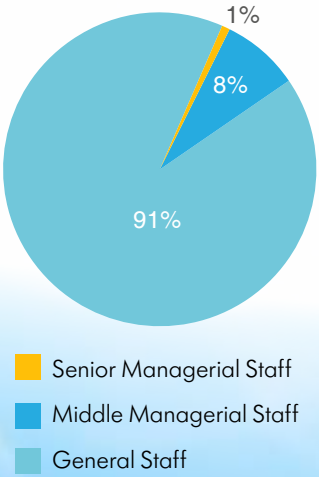
By Age



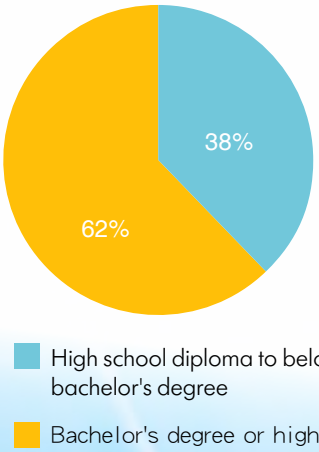
By Geographical Region



By Professional Profile



By Educational Background



Employment Management

We strictly adhere to laws and regulations related to employment, including but not limited to the Labour Law of the People’s Republic of China (《中華人民共和國勞動法》), the Labour Contract Law of the People’s Republic of China (《中華人民共和國勞動合同法》), the Provisions on the Prohibition of Using Child Labour (《禁止使用童工規定》) and the Law of the People’s Republic of China on the Prevention and Control of Occupational Diseases (《中華人民共和國職業病防治法》).

The Company has formulated policies on diversity and inclusiveness to ensure no employees are discriminated against because of differences in age, gender, nationality, race, cultural background, religious beliefs, physical disabilities, and marital status. The Company adheres to the principles of equal employment and equal pay for equal work.

In the recruitment process, including job application approval and registration, the Company verifies applicants' identity documents to ensure they are of legal working age and not child labourers. To avoid situations of forced labour, the Company also specifies the relevant clauses concerning working hours, leave, overtime compensation, and resignation terms in its human resources policies. If employees need to work overtime due to job requirements, the Company provides overtime pay and transportation allowances in accordance with labour regulations. If any violations are discovered, the Company immediately removes any child or forced labourers from the workplace, provides appropriate assistance, reports to the relevant departments, and reviews and improves its employment practices. During the reporting period, the Company did not find any instances of child labour or forced labour in the workplace.

Personal growth of employees is complementary to growth of the enterprise. Seacon Shipping views recruitment and development of talent as crucial functions. In recent years, we have constructed a competent talent pool through various channels, such as online recruitment, campus recruitment, and internal recommendations, openly and transparently. Standard job descriptions and qualifications have been established for each position, ensuring the recruitment process is based on objective criteria, thus avoiding subjective evaluations and reducing employment discrimination. The Company employs a strategy of combining local and foreign staff in Singapore, Japan, Hong Kong, and Greece.

Employee Rights Protection

The Company strictly adheres to the "Labour Law of the People's Republic of China (《中華人民共和國勞動法》)", the "Labour Contract Law of the People's Republic of China (《中華人民共和國勞動合同法》)", the "Trade Union Law of the People's Republic of China (《中華人民共和國工會法》)", applicable international conventions, and local policies and regulations of the operating location in terms of employment. A comprehensive human resource management system and processes have been established. This helps protect employees' legal employment, dismissal, and related rights. In accordance with the law, the Company has established the "Seacon Group Trade Union" and the "Employee Representative Committee". The trade union chairperson or the employee committee director represents the membership (employee) in exercising their rights. Union members and employees, through the trade union and employee representatives, protect and advance their interests.

Remuneration Management

Regarding remuneration and welfare, the Company ensures internal fairness and external competitiveness and has established internal management systems such as the "Remuneration Management Policy" and "Welfare Policy". We ensure equal pay for equal work regardless of gender and implement national and local policies on employee rights, such as paid leave and contributions to social insurance (comprising five types of insurance and one housing provident fund), continuously improving working conditions and employee welfare. Based on cost-effectiveness, combined with an analysis of market remuneration data and internal salary levels, we have developed a compensation management system and benefits policy that aligns with Seacon characteristics. We have refined the compensation structure and standardised the compensation bands. For basic salary, based on the 3P1M principle and after evaluating the value of the position, we match it with the market benchmark salary, establishing a competitive and fair compensation framework for each category of jobs. For variable compensation, to motivate employees, we have established a "Performance Management Policy" and "Performance Bonus Policy". Employee bonuses are linked to achievement of work goals, ensuring fair distribution of performance bonuses.

The Company conducts monthly workload assessments and semi-annual performance appraisals for employees, covering both quantitative results and behavioural performance. The appraisal results are used to calculate performance bonuses, references for annual salary adjustments, basis for promotion, and as guidance for employee development, providing a fair and just career development environment for employees.



Employee Benefits

Season Shipping considers needs of every employee when establishing a comprehensive benefits policy. We provide a full range of employee benefits, including insurance benefits, holiday benefits, supplemental commercial insurance, subsidy benefits, and employee dormitories. Seacon Shipping advocates "happy work, happy life", encouraging employees to work efficiently and follow the "Regulations on Leave for Employees (職工休假條例) ", genuinely implementing the paid leave system. Employees' annual leave entitlements are linked to their cumulative social work tenure and are available upon employment, with usage beginning upon official employment status. In addition to paid annual leave, the Company also provides paid sick leave to ensure employees' health.

The Company cares about employees' output as well as family harmony. We have set two start and end times, allowing employees to choose according to their family care needs. Regarding employee health care, we purchase supplemental medical insurance for all employees annually to meet their medical needs. We also provide employees with accident insurance and critical illness coverage, offering comprehensive insurance protection. Medical benefits are not only provided to current employees but also to their children under the supplemental medical insurance scheme.

List of Employee Benefits

Item	Descriptions
Insurance	<ul style="list-style-type: none">• According to the national requirements, all employees are paid five social insurance and one housing fund;• Supplementary medical insurance is provided for employees and their children;• Accident insurance and critical illness insurance for all employees, with comprehensive insurance benefits.
Leave	<ul style="list-style-type: none">• According to the "Regulations on Leave for Employees (《職工休假條例》) ", a complete paid annual leave system has been established, and the number of annual leave days is related to the cumulative length of service of employees.
Subsidy	<ul style="list-style-type: none">• Provide employees with a full range of subsidies such as clothing, food, housing, transportation, communication, etc., and provide reimbursement of childcare expenses for children less than 3 weeks old.
Festival gifts and afternoon tea	<ul style="list-style-type: none">• Prepare various gifts for all employees on traditional major festivals, and have afternoon tea every day in offices to ensure that employees are full of energy.

According to statistics, the employee turnover rate is 13%, indicating the Company's competitive compensation and talent attraction capability. The detailed human resources data are as follows.

2022–2023 Human Resources Data Table

Human resource indicator data	2022	2023
Employee turnover rate (%)	7	13
Turnover rate of male and female employees (%)	9/3	14/10
Turnover rate of employees below 30/30–50/above 50 (%)	5/8/5	11/13/15
Turnover ratio of Greater China/Singapore and Japan/Europe and America (%)	8/0/0	14/5/0
Employee compensation growth rate (%)	10	12
Ratio of remuneration for male and female positions (%)	100	100
Labor contract signing rate (%)	100	100

Training and Career Development

The Group integrates employee personal development with corporate growth, providing multiple channels for employees to develop and realise their self-worth. We have a well-established talent training system focused on practicality, effectiveness, and relevance to corporate strategic goals. Emphasising the improvement of employees' practical job skills and work performance, we have established a comprehensive training mechanism for all employees.

8,799

Training Hours

118

Training Courses

85%

Employees Trained

Corporate Training System

The training system includes regulations such as the Training Management Regulations, Internal Trainer Management Regulations, and External Training Management Regulations, providing robust institutional support for training within the Company.

Internal Trainer Resource System

The Group has internally selected trainers, including departmental mentors, ensuring extraction of organisational experience and transmission of knowledge within the enterprise.

Support for Online Learning Platforms

The Group has a mobile learning platform, the LMS system, ensuring employees have access to localised and fragmented learning opportunities.

Employee Course Development System

Tailored to the needs of employees in different positions, the employee course development system includes training for various purposes, such as pre-job training for new employees, sequence training for key professional positions, leadership training for managerial positions, and general quality training.

In 2023, the training performance overview of the Group's employees was as follows:

Training indicator			Unit	2023
Total Annual Training Hours			Hours	8,799
Number of Training Courses			Unit	118
Number of Employees Trained	Gender Division	Male	Person	157
		Female	Person	88
	Functional Division	Senior Management	Person	2
		Mid-level Management	Person	23
		General Employees	Person	220
	Total		Person	245
Proportion of Employees Trained	Gender Division	Male	%	87
		Female	%	82
	Functional Division	Senior Management	%	50
		Mid-level Management	%	100
		General Employees	%	84
	Total		%	85
Employee Training Hours	Gender Division	Male	Hours	5,795
		Female	Hours	3,364
	Functional Division	Senior Management	Hours	135
		Mid-level Management	Hours	1,517
		General Employees	Hours	7,147
	Total		Hours	8,799
Training Hours Per Employee	Gender Division	Male	Hours	32.02
		Female	Hours	31.44
	Functional Division	Senior Management	Hours	33.71
		Mid-level Management	Hours	65.96
		General Employees	Hours	27.38
	Total		Hours	30.55



Pre-job Training for New Employees

To facilitate new employees' quick integration into our corporate culture and to help them adapt to their roles, and enhance organisational efficiency.



Training on Leadership for Managerial Positions

The system includes tailor-made training courses for front-line, middle-level, and senior-level management, aimed at enhancing the managerial skills, strategic planning abilities, and leadership qualities of personnel at all hierarchical levels.



Sequential Training for Key Professional Positions

With a focus on critical professional positions within the Company, such as those in engineering and navigation, the aim is to enhance the competitiveness of specialised talent.



Training on General Quality

In order to enhance the professional quality of all employees within the Company, tailored training on general competencies is provided based on current employee needs. This encompasses subject matter ranging from professionalisation of employees, business etiquette, team collaboration, to stress management.

Health and Safety

Occupational Health and Safety Management

Safety and health of employees, appropriate conditions for safe production, and education and training constitute an important priority for us. For ensuring adherence to all laws, regulations, rules, systems, and standards related to occupational health and safety, we keep related information complete and updated.

To this end, top management commits to establishing a policy of occupational health and safety that involves full participation of employee and is prevention-oriented. It requires involvement of all personnel in the management and improvement of occupational health performance. We also provide occupational health and safety information to relevant parties. In terms of prevention measures, hazard identification and assessment are conducted for every process, position, workplace, equipment, facility and project before they start, in order to take appropriate measures to control potential risks within an acceptable range. After commencement, we continue to conduct regular safety inspections and analyse the causes of hidden dangers, taking corresponding corrective and preventive measures to eliminate accidents. Ultimately, results of the preventive, corrective, and improvement measures and plans are evaluated and summarised.

On the management level, the Company emphasises a multidimensional comprehensive governance approach focusing on human resources, skill-driven precautions, and legal compliance. Firstly, based on regular internal and external audits, the management formulates and continually improves health and safety management rules to meet the requirements of regulations and systems and achieve the required performance. Secondly, our training programmes ensure that employees have adequate knowledge related to health, safety, and hygiene.



Control Measures Concerning Occupational Health and Safety

The Company closely follows and complies with international conventions on safety management, relevant environmental regulations, key KPIs, and statistical data, including ISM (International Safety Management Code) rules and the MLC (Maritime Labour Convention).

In this context, our ship safety management, and operations, as well as pollution prevention, have reached the ISM standard. As an international shipping management company, we have obtained the DOC (Document of Compliance) certificate. Each of our ships engaged in international trade has obtained the SMC (Safety Management Certificate) and the MLC Certificate as required by the MLC Convention, ensuring protection of seafarers' legitimate rights and interests. The Convention is known as the "Bill of Rights" for global seafarers and the "fourth pillar" of the international maritime convention system, detailing "minimum requirements for seafarers to work on a ship", "conditions of employment", "accommodation, recreational facilities, food and catering services", "health protection, medical care, welfare, and social security protection", and "compliance and enforcement" in five aspects.

The Company has developed a comprehensive safety manual and requires crew members to undergo training before working on ships and to receive periodic training on safety matters during work. The training includes ship safety operations under international standards, environmental protection matters, and related up-to-date information, simultaneously strengthening employees' awareness and understanding of relevant standards and measures.

Occupational Health and Safety Performance

In the past three years, the Group has not had any work-related injuries, and neither has lost working hours due to work-related injuries. The Company has not experienced any major accidents or fatalities in the course of its business operations.



Employee Caring

Cultural and Sports Activities

The Company organises various cultural and sports activities to enrich employees' cultural and recreational activities, enhance physical fitness, and improve interaction and cohesion among employees from different departments. In 2023, we held a variety of activities such as basketball games, football matches, team-building activities, etc. These activities allow employees to fully demonstrate their knowledge and talents.



Family Open Day Activities

Our Company hosted a Family Open Day event, which was a great success. This event was great for our employees and their families to come together, socialise, and have fun. It demonstrated our commitment to caring for employees and their families, and we look forward to hosting more events like this in the future.

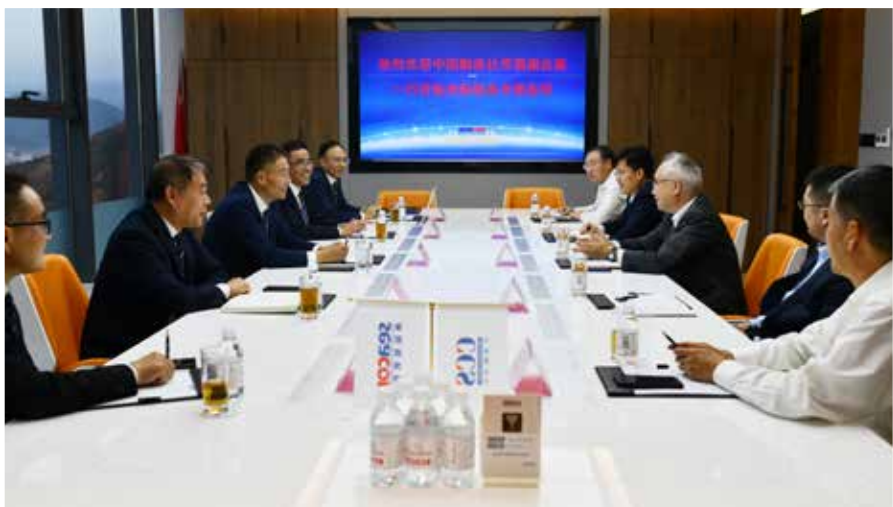
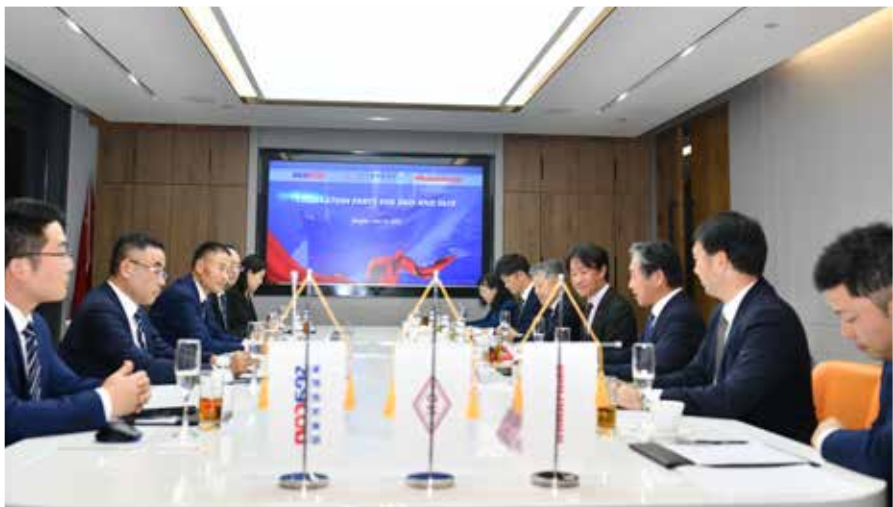


2023 Family Open Day Event



SUPPLY CHAIN MANAGEMENT

The Company addresses the needs of communities where it operates and the public. By actively engaging in procurement practices and charitable endeavors, the Company demonstrates its commitment to being a socially responsible corporate entity.



Promoting Sustainable Procurement

As the Company grows, the supplier network has gradually expanded, covering most countries and regions worldwide. Below is a list of the top 20 major countries and regions where we cooperate with approximately 5,383 suppliers. We establish solid cooperative relationships with suppliers through transparent and responsible procurement processes and supplier management, effectively promoting sustainable development of the entire supply chain.

Key Countries and Regions and Number of Suppliers

No.	Region	Number of suppliers	No.	Region	Number of suppliers
1	China	3,750	11	USA	51
2	Hong Kong, China	424	12	Vietnam	47
3	Singapore	322	13	Turkey	47
4	Greece	114	14	Marshall Islands	40
5	Japan	93	15	Germany	39
6	South Korean	81	16	Netherlands	35
7	Indian	73	17	Italy	24
8	UK	64	18	Taiwan, China	24
9	UAE	56	19	Malaysia	23
10	Indonesia	54	20	Brazil	22



Regulations and Measures

Effective supply chain management is crucial for the Company's sustainable development. To mitigate supply chain compliance risks, we have formulated the Supplier Management Measures (《供應商管理辦法》) and Procurement Management System (《採購管理制度》) based on local laws and regulations and our actual circumstances. These regulations clarify the responsibilities of relevant departments and emphasise supervision requirements for suppliers to ensure their compliance.

The Integrity Control Measures

- Strict adherence to Procurement Management System (《供應商管理辦法》)
- Formulation of and adherence to anti-corruption, anti-bribery, anti-fraud, and anti-money laundering policies
- Issuance of employee handbook for enhanced management
- Active engagement in regular visits, bidding processes, and training sessions with suppliers
- Conduct procurement activities under standardised, transparent, and open mechanisms
- Subject to supervision and management from all aspects

Risk Assessment and Control

- Adherence to Supplier Management Measures
- Establish a qualified supplier database
- Assess environmental and social responsibilities of 100 current suppliers
- Require legal operating permits quality systems and certification for suppliers
- Ensure suppliers' materials meet legal and safety standards
- Clearly outline suppliers' social and environmental requirements in agreements

Supplier Management

We partner with only those suppliers who share our values. Essentially suppliers must commit to the "Anti-Bribery" and "Compliance Declaration and Commitment" agreements and undergo a self-assessment questionnaire focusing on health, safety, and environmental standards.

Suppliers Selection

- Supplier requested to sign "Anti-Bribery Commitment" 《反商業賄賂承諾書》 and "Compliance Declaration and Commitment Letter" 《合規聲明和承諾函》
- Supplier requested to complete of the HSE self-assessment questionnaire

Supplier Qualification Review

- Scoring and evaluation, which is targeted at the basic qualifications, service competency, environmental security protection, employee security protection and business ethics etc.
- Annual assessment and grading of suppliers
- On-site inspections and regular visits to key suppliers
- Propose incentive or punitive recommendations and measures

Supplier Management Platform Establishment

- Conduct sustainable development-related analysis
- Strengthen communication with supplier
- Convene supplier conferences to promote safety awareness and Company values

Aligned with the Company's business, we have established clear requirements for key suppliers :

Fuel Suppliers

- Long-term partnerships established with fuel suppliers.
- Annual reviews of supply quality, financial status, and sustainability conducted.
- Fuel procurement must meet ISO 8217-2005 standards or higher.

Ship Leasing and Construction Supplier

- Cargo ships leased from reputable suppliers.
- Leasing contracts include fair crew management practices and compliance clauses.
- Vessels must comply with IMO emission requirements.
- Shipyards must possess environmental approval documents and pollution discharge permits.

Future Sustainable Procurement Management Plan

To achieve the Company's sustainable development, the plan over the next 3-5 years is as follows:

Supplier Engagement

Conferences, questionnaires, evaluations, and recommendations for sustainability awareness.

Cultural Promotion

Communicate Company values and expectations to suppliers.

Communication Principles

Fair, inclusive, and balanced two-way communication with suppliers.

Supplier Development

Support plans for suppliers' sustainability, focusing on SMEs.

Agreement Enhancement

Strengthen supplier contracts to boost supply chain responsibility.

Screening and Evaluation

Increase use of human rights and EHS standards in supplier selection.

GIVING BACK TO COMMUNITY

The Company has had positive impacts on the communities where we operate. We've committed ourselves to participate in social welfare projects, aiming for sharing sustainable growth with local communities. Through ongoing conversations, we understand and address the needs and concerns of these communities, applying our strengths where they can be most effective. Our efforts have included initiatives like tree planting, maritime education and training, emergency assistance, and poverty reduction projects.

Promote Industry Development

On April 19 and May 17, 2023, the Group held two closing ceremonies for industry-education integration professional practice activities with graduate students from Shanghai Maritime University. Supported enthusiastically by the Qingdao Education Bureau, the governments of Shibei and Laoshan districts, and several renowned Qingdao shipping companies including Intercontinental Shipping Group, these events marked a new chapter in post-pandemic collaboration between schools, local communities, and enterprises. Focused on integration of industry and education, professional practice, and collaborative industry-academic research, the activities provided students with deep insights into societal development trends and industry demands by immersing them in local and business environments. After nine days of professional practice, students gained significant insights and expressed strong interest in future employment opportunities in Qingdao.



Voluntary Blood Donation

On May 10, 2023, multiple employees participated in a voluntary blood donation event, contributing to the community with love.



Village Illumination Project

In June 2023, the Group's trade union supported the renovation and upgrade of street lighting in Dongqinbai Village, Houqinbai Village, and Laoquan Village in Sishui County, Jining City. A donation of 29,750 CNY was made to install 85 LED solar streetlights, benefiting over 2,000 households and more than 6,000 individuals.

BQD Q 青島銀行

出票日期: 2023.06.21 15:58 出票地點: 青島市市南區 電子匯票號碼: 2023070000000000

出票人	姓名: 張三 電話: 13812345678	收款人	姓名: 李四 電話: 15987654321
戶名	青島市城市建設發展有限公司	戶名	青島市城市建設發展有限公司
戶類型	普通存款戶(個人/單位)	戶類型	普通存款戶(個人/單位)
地址	青島市市南區	地址	青島市市南區
姓名	張三 電話: 13812345678	姓名	李四 電話: 15987654321

備註: 1. 本匯票由青島市城市建設發展有限公司發行。 2. 本匯票由青島市城市建設發展有限公司發行。 3. 本匯票由青島市城市建設發展有限公司發行。



Spring Greening Initiative

On March 29, 2023, more than 200 employees planted 50 cherry and cherry blossom seedlings on Mount Lao, engaging in afforestation and sowing greenery.

INDEPENDENT ASSURANCE STATEMENT



Independent Assurance Statement

Scope and Purpose

Alaya Consulting has been engaged by Seacon Shipping Group Holding Limited (hereinafter referred to as "the Company") to conduct an independent verification of the data and information collection processes contained in its 2023 Environmental, Social, and Governance Report ("the Report"). The report covers the Company's performance in environmental, social, and governance (ESG) matters from January 1st, 2023, to December 31st, 2023.

The purpose of this assurance statement is to provide independent and reasonable assurance on the data and content contained in the report. The report was compiled in accordance with the AA1000 Assurance Standard and the requirements outlined in Appendix C2 of the Listing Rules of the Stock Exchange of Hong Kong Limited, namely the "Environmental, Social and Governance Reporting Guide" (ESG Reporting Guide).

Through this verification process, Alaya Consulting conducted an independent validation of the integrity, accuracy, and reliability of the data and information contained in the report, with the aim of:

- Review the report content to determine if it covers all the important areas related to the Company's performance in sustainable development.
- Verify whether the report complies with the requirements of the AA1000 Assurance Standard and the ESG Reporting Guide.
- Verify the accuracy and consistency of the data and information selected and presented in the report.
- Assess the reliability of the data and information collection processes used to compile the report.

Assurance level and verification methods

The verification was conducted in accordance with the AA1000 Assurance Standard and the ESG Reporting Guide. The verification process was designed to obtain an appropriate level of limited assurance for the intended purpose and conclusion. The verification procedures included reviewing the systems and processes used to collect, calculate, and report sustainable development performance data and information, verifying relevant documentation, and conducting interviews with representatives responsible for compiling the report. The relevant raw data and information, as well as supporting evidence, were also carefully examined through sampling during the verification process.

Independence

Seacon Shipping Group Holding Limited is responsible for collecting and presenting the contents of the report. Our responsibility is to perform the corresponding independent assurance work in accordance with the terms of our engagement, and to issue a limited assurance conclusion to the Company's board of directors regarding the selected data and information. This report is prepared solely for the use of the Company's board of directors.

Verification Conclusions

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the selected data of the Company has not been prepared in accordance with the standards in all material respects.

Alaya Consulting



April 2024

CONTENT INDEX

KPIs	HKEX ESG Reporting Guide Requirements	Section
Governance Structure		
Mandatory Disclosure	A statement from the Board containing: (i) Disclose the Board’s oversight of ESG issues; (ii) the Board’s ESG management approach and strategy, including the process of evaluating, prioritising and managing material ESG-related issues (including risks to the issuer’s business); and (iii) how the Board reviews progress against ESG-related objectives and explains how they relate to the issuer’s business.	ESG GOVERNANCE
Reporting Principles		
Mandatory Disclosure	Description or explanation of how the following reporting principles have been applied in the preparation of the ESG Report: Materiality: The ESG Report should disclose: (i) the process for identifying and selecting material ESG factors; and (ii) if the issuer has engaged stakeholders, a description of the identified material stakeholders, and the process and results of the issuer’s stakeholder engagement. Quantitative: Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed. Consistency: The issuer should disclose in the ESG report any changes to the methods or KPIs used, if any, or any other relevant factors affecting a meaningful comparison.	ABOUT THIS REPORT
A. Environmental		
Aspect A1: Emissions	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	LOW-CARBON AND ENVIRONMENTAL PROTECTION
	KPI A1.1	Types of emissions and their respective emissions data.
	KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity.
	KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity.
	KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity.
	KPI A1.5	Description of emissions target(s) set and steps taken to achieve them.
	KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.

KPIs	HKEX ESG Reporting Guide Requirements		Section
Aspect A2: Use of Resources	General Disclosure Policies on the efficient use of resources, including energy, water and other raw materials.		LOW-CARBON AND ENVIRONMENTAL PROTECTION
	KPI A2.1	Direct and/or indirect energy consumption by type in total (kWh in ‘000s) and intensity.	LOW-CARBON AND ENVIRONMENTAL PROTECTION
	KPI A2.2	Water consumption in total and intensity.	- Environmental Compliance Management
	KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	LOW-CARBON AND ENVIRONMENTAL PROTECTION
	KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	- Resource Utilisation
	KPI A2.5	Total packaging materials used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Not relevant
Aspect A3: The Environment and Natural Resources	General Disclosure Policies on minimising the issuers’ significant impact on the environment and natural resources.		LOW-CARBON AND ENVIRONMENTAL PROTECTION
	KPI A3.1	Description of significant impacts of activities on the environment and natural resources and the actions taken to manage them.	
Aspect A4: Climate Change	General Disclosure Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.		LOW-CARBON AND ENVIRONMENTAL PROTECTION
	KPI A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	- Responding to Climate Changes
B. Social			
Aspect B1: Employment	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.		EMPLOYEE ENGAGEMENT AND RESPONSIBILITY
	KPI B1.1	Total workforce by gender, employment type, age group and geographical region.	EMPLOYEE ENGAGEMENT AND RESPONSIBILITY - Our Employees
	KPI B1.2	Employee turnover rate by gender, age group and geo-graphical region.	EMPLOYEE ENGAGEMENT AND RESPONSIBILITY - Employee Rights Protection

KPIs	HKEX ESG Reporting Guide Requirements		Section
Aspect B2: Health and Safety	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.		EMPLOYEE ENGAGEMENT AND RESPONSIBILITY - Health and Safety
	KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	
	KPI B2.2	Lost days due to work injuries.	
	KPI B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored.	
Aspect B3: Development and Training	General Disclosure Policies on improving employees’ knowledge and skills for discharging duties at work. Description of training activities.		EMPLOYEE ENGAGEMENT AND RESPONSIBILITY - Training and Career Development
	KPI B3.1	The percentage of employees trained by gender and employee category.	
	KPI B3.2	The average training hours completed per employee by gender and employee category.	
Aspect B4: Labour Standards	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child or forced labour.		EMPLOYEE ENGAGEMENT AND RESPONSIBILITY - Employment Management
	KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	
	KPI B4.2	Description of steps taken to eliminate such practices when discovered.	
Aspect B5: Supply Chain Management	General Disclosure Policies on managing environmental and social risks of the supply chain.		SUPPLY CHAIN MANAGEMENT
	KPI B5.1	Number of suppliers by geographical region.	
	KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	
	KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	
	KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	

KPIs	HKEX ESG Reporting Guide Requirements		Section
Aspect B6: Product Responsibility	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.		SAFETY AND QUALITY INITIATIVES
	KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	<i>Not relevant</i>
	KPI B6.2	Number of products and service related complaints received and how they are dealt with.	SAFETY AND QUALITY INITIATIVES - Customer Engagement
	KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	SAFETY AND QUALITY INITIATIVES - Customer Engagement
	KPI B6.4	Description of quality assurance process and recall procedures.	<i>Not relevant</i>
	KPI B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored.	SAFETY AND QUALITY INITIATIVES - Product Responsibility
Aspect B7: Anti-corruption	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.		BUSINESS ETHICS
	KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and outcomes of the cases.	
	KPI B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.	
	KPI B7.3	Description of anti-corruption training provided to directors and staff.	
Aspect B8: Community Investment	General Disclosure 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.		GIVING BACK TO COMMUNITY
	KPI B8.1	Focus areas of contribution.	
	KPI B8.2	Resources contributed to the focus area.	

READERS’ FEEDBACK

Dear Readers,

Thank you for reading the “2023 ESG Report of Seacon Shipping Group Holdings Limited”. If you have any ideas and suggestions on this report, please fill out the feedback form below and send it to us by post, fax or email. We appreciate your valuable opinions.

Name: _____ Tel: _____

Email: _____

1. Which chapters do you think provide you with important information?
- ☐ ABOUT US
- ☐ ESG GOVERNANCE
- ☐ SAFETY AND QUALITY INITIATIVES
- ☐ LOW-CARBON AND ENVIRONMENTAL PROTECTION
- ☐ EMPLOYEE ENGAGEMENT AND RESPONSIBILITY
- ☐ CORPORATE CITIZEN

2. How do you rate this report?

Legibility	<input type="checkbox"/> Good	<input type="checkbox"/> Moderate	<input type="checkbox"/> Unsatisfactory
Completeness	<input type="checkbox"/> Good	<input type="checkbox"/> Moderate	<input type="checkbox"/> Unsatisfactory
Pertinence	<input type="checkbox"/> Good	<input type="checkbox"/> Moderate	<input type="checkbox"/> Unsatisfactory
Layout Design	<input type="checkbox"/> Good	<input type="checkbox"/> Moderate	<input type="checkbox"/> Unsatisfactory
Overall Impression	<input type="checkbox"/> Good	<input type="checkbox"/> Moderate	<input type="checkbox"/> Unsatisfactory

3. What is your suggestion on our report for the next year?

4. Contact us:

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