WAH KWONG

CHARTING THE ENERGY TRANSITION

2025 SUSTAINABILITY REPORT

WELCOME TO OUR **2025 SUSTAINABILITY REPORT**

According to the United Nations, "sustainable development" means "meeting the needs of the present without compromising the ability of future generations to meet their own needs."[1]

This definition aligns with Wah Kwong Maritime Transport and the way we have acted within the shipping industry for more than 70 years since our founding. Throughout our integrated shipping business's four distinct units—shipowning, ship management, dry bulk operating, and energy—the values of the Chao family permeate every strategic decision we take. Led by Chairman Hing Chao, grandson of Wah Kwong founder T.Y. Chao, our Management Team members view themselves as stewards. Responsible today for the company's success, they act always with a vision for the company that the family's next generations will inherit.

This sense of duty goes beyond family to include the entire Wah Kwong team, as well as the shipping industry and society as a whole. Access to a brighter future means protecting the environment and putting forth a tireless effort to help advance the maritime transport industry's energy transition in a business-oriented manner.

This report provides a candid and open look at the sustainability efforts Wah Kwong made in 2025 and offers our vision of the years to come.

[1] Report of the World Commission on Environment and Development: Our Common Future. United Nations Brundtland Commission. 1987.

CONTENTS

EXECUTIVE CHAIRMAN'S **FOREWORD**

Hing Chao
Chairman

Chairman Chao is Co-founder and Chairman of Hong Kong Chamber of Shipping, Board Director of the Global Maritime Forum, Chairman of the Bureau Veritas Global Marine and Offshore Advisory Council, and Chairman of RINA's Asia Decarbonisation Committee. He is also a founder of the Greater Bay Maritime Forum and steers a corporate-school partnership programme to nurture future multidisciplinary maritime talents in China.

The global maritime industry is extremely volatile. Over the past few decades, many big maritime players, unable to overcome market upheavals, collapsed. At the same time, a few shipping companies miraculously rose from the ashes, again and again. I realised the key to longevity is making yourself irreplaceable within the markets—be it globally or regionally.

So, why has Wah Kwong not only survived but found increasing success over the 70+ years since its founding in 1952? It's because we have always acted as a connector between Asian markets and the global economy. And while that has been a consistent factor in our success, it doesn't mean our role isn't evolving.

> "We have always acted as a connector between Asian manufacturing markets and the global economy.

As new challenges arise—the greatest of which is the energy transition—we must turn these challenges into opportunities. What kind of value can we deliver to global shipping, and to wider society? That's the starting point for me, and for how we formulate and align our business and sustainability strategies.

Because one thing is certain: change—and its concomitant challenges—will never cease. Digitalisation, AI, new global trade patterns and environmental regulations require us to think on our feet, to be adaptive, and to embrace change. This may seem in contrast with the long-standing family values that are embedded in the DNA of Wah Kwong, but I don't think these two ideas are at odds. So many of our ways of doing things remain vital and relevant.

Built on our multi-generational experience in shipping, we believe in enabling a sustainable maritime future through imagination, trust and partnership. This involves pragmatism: no one has a clear view on which regulations will become maritime law—and when they will go into effect—so we take a longer-term view on the industry's decarbonisation.

We do this while investing in renewable energy business opportunities that make sense today. This is embodied by our Venture Energy subsidiary, whose vision is to be a leading provider of next generation fuels (learn more: p. 17).

In everything we do, we remain faithful to our core values—trust, innovation, and passion—as we endeavour together with our partners and the industry to bring about a more sustainable, successful future for all.

> "Built on our multi-generational experience in shipping, we believe in enabling a sustainable maritime future through imagination, trust and partnership.

Q&A WITH JACQUELINE CHAO
SUSTAINABILITY DIRECTOR

Jacqueline Chao
Sustainability Director

A member of Wah Kwong's Management Team, Jacqueline Chao has served as Sustainability Director since 2022. Here, she provides her insight on the importance of sustainability within the company.

What does sustainability mean to Wah Kwong?

Jacqueline Chao: Resilience underpins sustainability—and as we approach our 75th anniversary, Wah Kwong continues to demonstrate this foundational quality. We constantly evaluate the industry in which we operate to understand where maritime transport is going in the coming years. We aim to be both reactive and proactive. But more importantly, we take a long-term view, so we can move forward with clear ambitions and objectives. From an environmental, social and societal perspective, we see sustainability as a great opportunity, where we can use our industry intelligence and multi-generational experience to enable the industry's energy transition.

What are some tangible ways that Wah Kwong is enabling the transition?

J.C: In 2025, we launched Venture Energy, a new subsidiary that leverages our positioning across Asian and global markets to focus on the procurement and trading of clean fuels (learn more: p. 17). Additionally, our Venture Marine Services (VMS) group, lends our experience and technical expertise to help customers ensure that their vessels are not only compliant with IMO requirements such as the Energy Efficiency Design Index (EEDI) and the Carbon Intensity Indicator (CII), but advise on how to go beyond statutory minimums.

> We see sustainability as a great opportunity, where we can use our industry intelligence and multi-generational experience to enable the industry's energy transition.

Where is Wah Kwong today in terms of its sustainability strategy?

J.C: Our core emphasis is on fleet decarbonisation and talent development. Sustainability is an evolution of change management, adapting to the goals of our business whilst addressing the needs of all our stakeholders. Our Sustainability Committee consolidates our sustainability-related initiatives from across the Group. It is charged with embedding our sustainability strategy throughout our business. Integral to change management, our digitalisation transformation project began in 2025. The goal is to better gather, understand and integrate data, so we can use it efficiently to make improvements in how we manage our fleet, and develop metrics to analyse our emissions and crew data. We still have a lot of work to do, but again, I'd emphasise it comes down to ensuring Wah Kwong continues to be resilient. We'll do this by maintaining a tight watch on industry trends, eco-friendly innovations, and talent development opportunities, so we are able to act quickly and play our part in the energy transition.

WAH KWONG AT A GLANCE

NO. VESSELS (TOTAL)
as of 31 Dec. 2025

82 **managed,** among which 58 bulk carriers, 7 tankers, 6 LNG and 11 others

21 **owned,** among which 15 bulk carriers and 6 tankers

37 **operated,** among which 37 bulk carriers

DWT
as of 31 Dec. 2025

8,127,488
managed

2,483,874
owned

2,676,206
operated

DISTANCE TRAVELLED
(in nautical miles)

5,314,714 managed

1,279,557 owned

WORKFORCE

OFFSHORE

3,710 **total crew members** as of 31 Dec. 2025

176 **female crew members** as of 31 Dec. 2025

ONSHORE as of 31 Dec. 2025

121 men

110 women

OFFICES

Headquarters	**HONG KONG**
Additional offices	**5**
Locations of ISM Companies	**HONG KONG, SHENZHEN, GENOA**
Trading Vessel Locations	**GLOBAL**

Supporting the future of the maritime industry

Reflecting our commitment to industry development, community support, and sustainability, Wah Kwong also supported these initiatives in 2025:

- **Global Maritime Forum:** supporting its work toward sustainable long-term economic development while tackling major sector challenges, such as decarbonisation
- **Hong Kong Chamber of Shipping:** dialoguing on practical solutions for building clean energy supply chains
- **Mission to Seafarers:** raising awareness and contributing to fundraising efforts for seafarer welfare
- **Sailors' Society:** supporting its Wellness at Sea programme and other seafarer initiatives
- **Women's International Shipping and Trading Association (WISTA):** as a founding corporate member, sponsoring the Shipping Sustainability industry event organised by WISTA and the Nautical Institute

2025 SUSTAINABILITY HIGHLIGHTS

60,000+
tonnes of methanol bunkered in 2025 via managed vessels, including
10,000+
tonnes of green methanol

+7.96%
Aframax tanker CII outperformance vs IMO targets

46
3rd party-owned new buildings, aiming to each have at least
2
energy-saving devices installed

123
LNG bunkering operations in 2025

8
Ships enrolled in Marsoft GreenScreen Gold Standard registered carbon credit programme

40%
female representation at Wah Kwong Leadership level

0
spills or environmental releases in 2025

672
students enrolled across two school-corporate maritime partnership programmes since 2020, with
171
graduates in 2025

PART 1
FUTURE-PROOFING
OUR
FLEET
WAH KWONG

INVESTING IN SUSTAINABLE SHIPPING SOLUTIONS
FOR THE LONG TERM

LEADERSHIP PERSPECTIVES
with William Fairclough
Managing Director, Wah Kwong

10

newbuildings on order as of 31 December 2025 including

4

LNG carriers, each installed with

4

different types of energy-saving devices

Today's mainstream financial institutions take a pragmatic approach when it comes to lending within the shipping industry. They realise that in the short term, investments must be made in vessels that both run on and transport fossil fuels globally. But banks are increasingly displaying a long-term ambition that favours new technologies and alternative fuels.

"When the industry reaches an eventual tipping point with regards to renewable energy use, we will be positioned to rapidly adopt those technologies."

This long-term outlook is something that we've embraced at Wah Kwong. We work with several cutting-edge companies to test and—where appropriate—invest in advanced technology. This includes drones that help identify ways to reduce drag on hulls, thus making a vessel more efficient. We're implementing dual fuel propulsion options and SMART technologies, which improve machinery health to ensure that engines are working at optimal efficiency at all times. Additionally, Wah Kwong is looking at carbon capture methods and potential dual fuel shipping options, among others. The objective is to remain at the forefront. This way, when the industry reaches an eventual tipping point with regards to renewable energy use, we will be positioned to rapidly adopt those technologies.

We're also diversifying our financing streams, bringing in institutional capital from outside investors to expand our footprint. When you're investing other people's capital, you need to demonstrate your commitment to sustainable shipping. As we become more of a capital platform for investors, we are driving a cultural shift throughout Wah Kwong—pushing ourselves to be an even more responsible leader within our industry. Beyond being the right thing to do, it is simply good business."

MAKING A BUSINESS CASE FOR SUSTAINABILITY

The maritime transport industry is making progress toward decarbonisation, though the timeline and specific details are not yet certain. While pragmatism and patience must prevail during the transition, Wah Kwong operates a modern fleet that strives for improved energy efficiency and a reduced carbon footprint.

4

175,000 m^2 ammonia/hydrogen-ready LNG carriers ordered for 2027 delivery

8

energy-saving device retrofits on 3 dry-docked ships in 2025

← Inspecting the tank of our new building LNG carrier

The European Union's FuelEU maritime regulation and its EU Emissions Trading System (ETS) are driving shipowners to make changes to their fleets and introduce cleaner fuels for propulsion. At Wah Kwong, we generally buy our own vessels directly from the shipyard to allow us greater input into the design of a vessel and give us the opportunity to position ourselves at the industry forefront in terms of ship performance and efficiency.

Ensuring sustainability over a vessel's lifetime

The average transport vessel is built to last for approximately 25 years. For this reason, when we order a new vessel, we don't want it to simply meet the regulations and standards in place today. The ship would soon become obsolete and need to be retrofitted to remain within standards. Flexibility needs to be built in from the design stage to be adaptable to new technology in the future.

Our in-house technical management team, led by our Technical Committee (see box, p. 11), positions us to effectively respond to the evolving regulatory landscape. This includes not only international governing bodies like the EU and IMO, but global oil and commodity traders, who are increasingly imposing their own sustainability-driven requirements that in some cases go beyond international regulatory standards.

Our Venture Marine Services (VMS) business unit is currently supervising newbuilding projects for 56 vessels —across 11 Chinese shipyards and 13 shipowners. VMS achieved significant breakthroughs this year, including the supervision of an electric ferry for Hong Kong harbour passenger travel (see box), 11 Very Large Ethane Carriers and Very Large Ammonia Carriers, supporting increased use of renewable energy.

SUPERVISING ONE OF HONG KONG'S FIRST ELECTRIC FERRIES

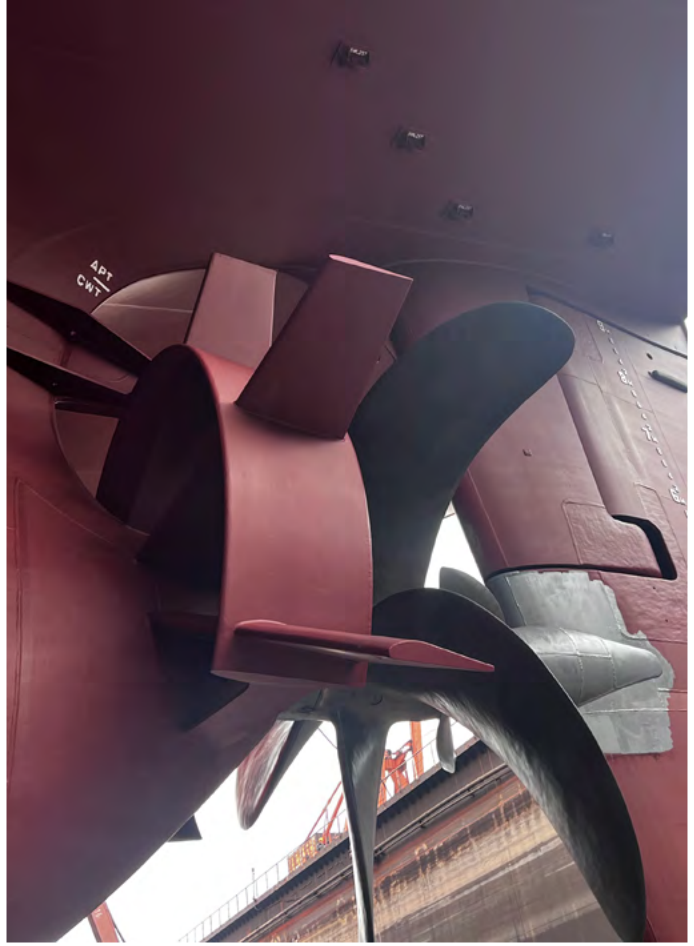
VMS oversaw the construction of the Coral Sea 88, one of Hong Kong's first electric ferries—a crucial step toward the adoption of greener transport solutions around the Hong Kong harbour area. With planned operations between Sai Wan Ho and Kwun Tong, the 26-metre vessel is designed to accommodate 241 passengers.

Staying ahead of the curve through collaboration

Partnership is vital when it comes to formulating a successful long-term sustainability strategy. That is why Wah Kwong has conducted 12 major feasibility studies over the last several years, with the goal of making our future fleet more energy-efficient and less dependent on fossil fuels.

We worked alongside classification societies, start-ups, and manufacturers on a variety of topics including:

- Ship and crew safety management
- Wind-assisted propulsion
- Carbon capture utilisation and storage
- Dual-fuel engine retrofit options
- Carbon tax fuel calculators
- Air lubrication technology
- Waste heat recovery systems
- SMART technologies covering energy efficiency management, navigational management systems and a platform for shore-based digital management
- Performance assessment of alternative fuel options



EVOLVING THE FLEET FOR A SMART FUTURE

Liquefied natural gas (LNG) is already playing a central role in the energy transition, both as fuel and cargo. Wah Kwong is now entering this space, after careful consideration of long-term market trends. We have commissioned the building of four 175,000 m3 LNG carriers, all of which are LNG dual-fuel. Each has four different types of energy savings devices and a range of SMART systems that have resulted in class-approved SMART notations EnE3 and MH3. Additionally, all are EEDI Phase III-certified.

Diversification drives sustainability

Partnership is also a focal point in terms of how we invest our capital. Wah Kwong is introducing new ways to bring in institutional capital—outside investors—to expand the Group's footprint. Essentially, we are raising outside capital for newbuilds and taking on both ship management and operating roles for our investor partners. While this presents financial advantages to our business, it also pushes us to lead responsibly from a sustainability perspective.

Building on the trust that institutional investors have put in our ship management capabilities, we continue to embed sustainability into the culture of Wah Kwong. Our Ship Management division ensures full compliance with all principal maritime safety regulations, including the ISM Code, which is designed to guarantee the safety of our ships and the welfare of our crew. Additionally, we are working with the All Aboard Alliance—a spin-off from the Global Maritime Forum—to remain at the forefront of thought leadership in crew recruitment, equal opportunities, and overall welfare.

EEDI in 2025

4,303 g

of CO_2 per tonne-mile for Wah Kwong-managed vessels

3,333 g

of CO_2 per tonne-mile for Wah Kwong-owned vessels

← Preshroud Vein streamlines flow of water towards the propeller to improve energy efficiency

5

ships enrolled in Marsoft GreenScreen programme since 2023, representing all ships dry-docked up to 31 Dec 2025

TECHNICAL COMMITTEE

Headed by Hare Ram Sah, General Manager, Venture Marine Services Limited, and members of Senior Management, the Technical Committee identifies and implements decarbonisation and energy-saving solutions for our fleet. It regularly spearheads partnerships with industry sustainability experts to research and test energy efficiency technology and retrofits that enhance the Carbon Intensity Indicator (CII) ratings of vessels owned by the Group and our clients.

The committee also drives comprehensive assessments and analyses of Energy Efficiency Design Index (EEDI) for newbuildings and Energy Efficiency Existing Ship Index (EEXI) for existing ships. The objective is to not only meet current compliance requirements but also future-proof the fleet in the face of increasingly stringent regulations.

Thanks to the committee's involvement in the Marsoft GreenScreen programme, we can more ably identify the retrofit technologies that will make the most impact in terms of reducing the emissions from our existing ships. The goal is to extend the compliant lifespan of our vessels.

Innovating beyond compliance

Exceeding regulatory challenges requires innovation. In 2025, Wah Kwong invested in energy-saving devices, alternative fuel readiness, and digital monitoring systems to improve our operational profile and position ourselves for the future. Environmental regulations give us the opportunity to leverage the synergies within our platform to differentiate ourselves and enhance our long-term competitiveness.

MODERNISING THE FLEET

We currently have four 175,000 m3 LNG carriers on order and set for delivery in 2027 and 2028. Each has engines capable of propelling the ship on both the cargo it is carrying and on conventional fuel.

The Group is also prioritising modular designs for newbuilds to promote retrofit readiness. The next step for LNG vessels, for example, may involve carbon capture technology. We review our owned vessels to ensure our fleet can sit comfortably within the IMO's CII targets and regulation. When they fall short, we apply corrective action during their next dry dock to with the aim of compliance with progressively tightening regulations being a minimum standard.

↓ Tilting mechanism for Wind-Assisted Propulsion Systems technology

↑ Manufacture of Wind-Assisted Propulsion Systems

UPGRADING TECHNOLOGY

- We conducted case studies on Bureau Veritas-certified Onboard Carbon Capture and Storage (OCCS) systems, achieving significant CO_2 reduction on bulk carriers. This offers near-term compliance for existing fleets, extending vessel lifespans by over 12 years.
- We are assessing air lubrication systems on vessels, which have the potential to reduce drag and fuel consumption by 10–15%.
- Partnering with Zhendui AI for real-time voyage optimisation, we have implemented systems to manage energy efficiency and navigation, as well as a shore-based digital management platform.
- Our Wind-Assisted Propulsion Systems (WAPS) technology case studies researched the benefits of installing different types of wind assist technologies on bulkers and tankers.

FORGING PARTNERSHIPS

We are exploring Shanghai Jiaotong University's 60.13%-efficient solid oxide fuel cells, which use ammonia to enable near silent, zero-emission operations for future newbuilds.

Additionally, we are collaborating with Blue Visby Solutions on optimising voyage routes to lower fuel consumption and emissions by eliminating the common practice of sail fast to destination port, then waiting in port until berthing. Our Dry Bulk Operating team is assessing the commercial viability of this solution and its implications for charter party agreements.

FOCUS ON **CARBON INTENSITY INDICATOR**

The IMO Carbon Intensity Indicator (CII) "determines the annual reduction factor needed to ensure continuous improvement of a ship's operational carbon intensity within a specific rating level." A ship's CII is rated from A (the best) to E and indicates its performance level, which is recorded in a "Statement of Compliance" in the ship's Ship Energy Efficiency Management Plan (SEEMP). Low ratings (D or E scores) require the owner and/or manager to submit a corrective action plan to raise its score to at least a C withing the following three years.

Shipowners and ship managers calculate the operational carbon intensity rating by verifying the achieved CII against the required annual operational CII. At Wah Kwong, our vessels perform above minimum requirements.

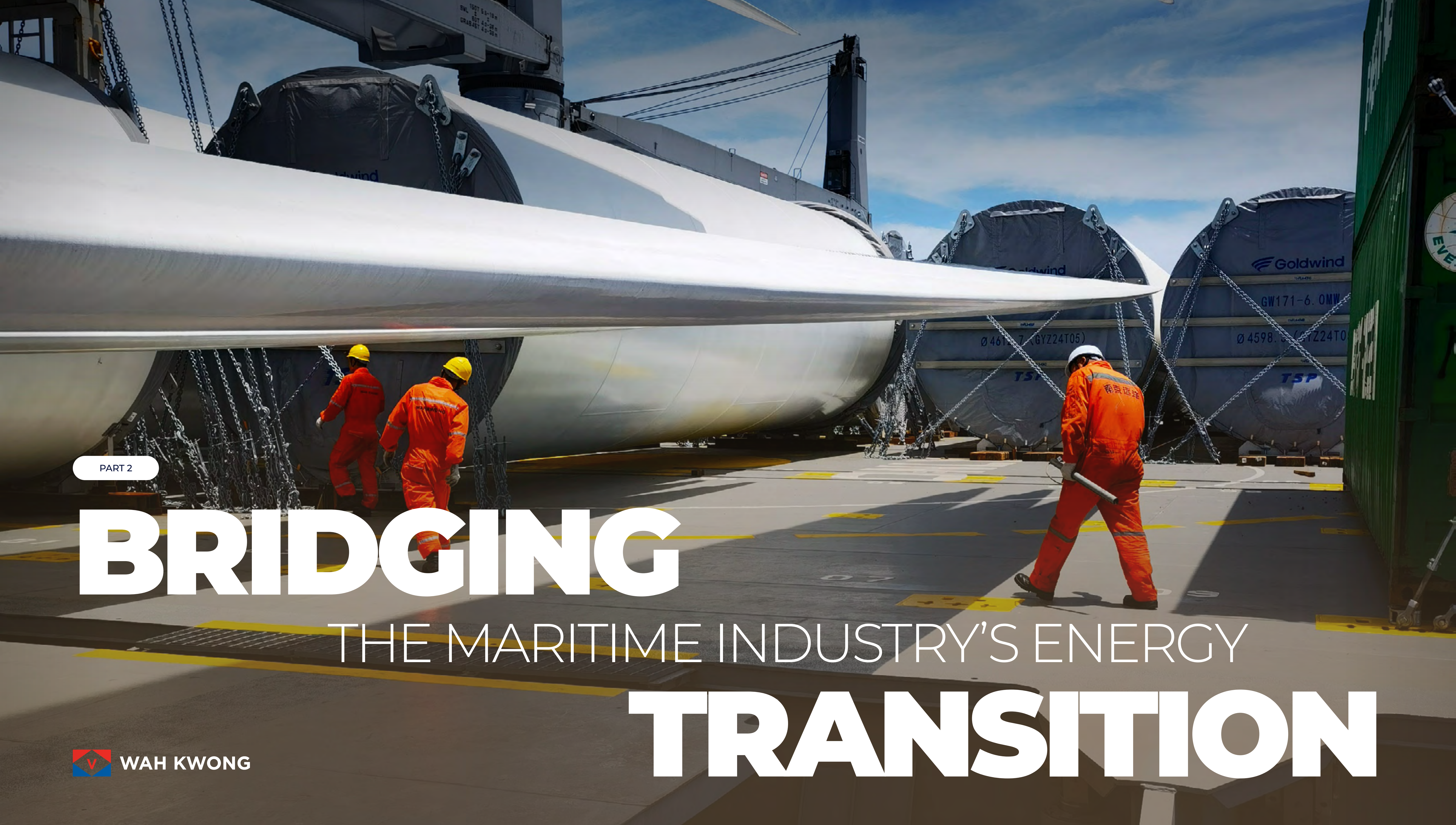
2025 OUTPERFORMANCE VERSUS THE TARGET C LEVEL BY SHIP CATEGORY

7.96%
Aframax

6.05%
Ultramax

3.79%
Kamsarmax

The 2023 IMO GHG Strategy set targets to reach net zero emissions by 2050, with indicative checkpoints along the way. We have embedded processes to ensure that we fully and efficiently comply with IMO's CII regulation and EU's carbon tax / carbon mechanism, as well as industry initiatives such as the Poseidon Principles that support the overall strategy.



PART 2

BRIDGING THE MARITIME INDUSTRY'S ENERGY TRANSITION

WAH KWONG

BUILDING AN ENERGY TRADING BUSINESS THAT ANTICIPATES FUTURE REGULATIONS

LEADERSHIP PERSPECTIVES
with Greg McMillan
Executive Director, Venture Energy

"In October 2025, the International Maritime Organization (IMO) decided to postpone discussions on the IMO Net-Zero Framework. These IMO regulations are meant to greatly curb greenhouse gas (GHG) emissions and would serve as the bedrock demand driver for a business that sells clean fuel. We built our Venture Energy business unit to do just this. With our ties to China, we procure renewable fuels such as methanol and ammonia from Chinese manufacturers and sell them on global markets.

Does IMO's decision thus serve as a roadblock to our business and our efforts to support the industry's energy transition? Not necessarily. Even without blanket IMO regulations, there are different regulatory environments throughout the world, and different voluntary corporate arrangements as well. We work with many Chinese renewable energy producers, helping them understand the different rules. We're building an energy supply portfolio that is effectively helping the world manage what is today a dislocated and complex set of rules.

Meanwhile, we're finding a lot of smaller markets looking to use non-fossil fuels: plastics manufacturers, aviation companies, and bunker fuel suppliers, for example. We've become a more resilient business in the face of the IMO delay. And all our work laying the foundation today bodes well for tomorrow, when regulations start to match the actions of Wah Kwong and other forward-thinking companies."

> "We're building an energy supply portfolio that is effectively helping the world manage what is today a dislocated and complex set of rules."

WHAT IS THE IMO NET-ZERO FRAMEWORK?

This is a set of international regulations aimed at reducing ships' greenhouse gas (GHG) emissions. It is comprised of two main elements: a global fuel standard and a global GHG emissions pricing mechanism. Applying to all oceangoing ships over 5,000 gross tonnage (accounting for over 85% of global shipping emissions), the regulations would enter into force 16 months after adoption.

The Framework was set to become legally binding in October 2025, during a session of the Marine Environment Protection Committee (MEPC), but the MEPC agreed to adjourn the meeting for one year.

SENSIBLY INVESTING IN THE **FUTURE OF CLEAN ENERGY**

Geopolitical uncertainty and international trade tensions have caused a rise in nations' calls for energy independence. While fossil fuel sources are limited, renewable energy development is on the rise, and Wah Kwong is opening new supply channels between China and the world.

A container ship runs aground in the Suez Canal in 2021. Russia blockades the Black Sea the following year. And in early 2026, the Strait of Hormuz is shut down. Each local incident brings with it global consequences. With traditional energy resources unable to reach their destinations, prices soar, affecting economies around the world. Nations are increasingly seeking energy security, the need to domestically produce energy for their inhabitants. And if fossil fuels are limited or non-existent, alternative sources must be developed.

This is notably evident in China, which is the biggest renewables producer in the world, with an installed wind and solar capacity of 1.4 TW—approximately a third of global capacity. While it builds its own renewable capabilities to feed the energy needs of its people, it also sees the great potential in providing clean energy to the world. Add in the fact that Chinese shipyards account for over 60% of all new builds, and it's clear that a more sustainable future starts with China.

Opening channels between East and West

Our more than 70 years of experience in shipowning and operating throughout Asia and the world is a differentiator within the industry. Providing both suppliers and global players with a wealth of technical management experience, engineering skills and knowledge of the Asian market, we are in the unique position to manage and operate our partners' fleets.

As a strong, reliable partner in the market, we also help outside groups access these important Asian markets. In this way, we are playing a vital role in the energy transition. Chinese manufacturers trust us to develop the proper global channels to bring them to market. We have taken what has historically been a strategic challenge to the industry—bridging the gap between East and West—and we are building optionality and opportunity.

Developing a multi-fuel future

While the world has not yet completely embraced low-carbon fuels, European regulations such as FuelEU Maritime and the EU ETS carbon pricing system are a harbinger of what's to come from a global perspective. Chinese manufacturers are already leading the way in the production of alternative fuels such as methanol, ammonia and bio-LNG. It is thus imperative for forward-thinking companies to take a longer-term view of the energy transition.

With a vigilant and proactive eye on the factors that are changing our industry and our world, Wah Kwong thus launched Venture Energy (see p.18) in 2025. A bold, new direction for the Group, this new business unit procures clean fuels from Asian suppliers and distributes them to the broader global economy. Venture Energy is forming a critical link in the shipping supply chain—one of the most impactful areas for achieving global climate targets.

VENTURE ENERGY: UNLOCKING CHINA'S CLEAN FUEL POTENTIAL

With deep roots in Hong Kong, Wah Kwong's newest business unit offers global energy importers access to the renewable energy markets of China and greater Asia without exposing them to an unfamiliar business culture.

500,000+ MT

of clean fuel under Memorandum of Understanding (MoU) in 2025 with several supply partners

As the energy transition gathers pace, Wah Kwong aims to stay at the forefront by investing, producing and delivering diversified decarbonisation solutions. With IMO regulations on the horizon, the clean fuels market will accelerate, and China is playing a strategic role in scaling up the clean fuel supply chain. We are continuing to demonstrate our long-time commitment to the sustainable development of the maritime industry through Venture Energy, established in 2025 as our fourth business unit.

The Group's independent clean fuel-trading subsidiary, Venture Energy focuses on low-carbon marine fuels and marine electrification, providing long-term access to clean energy in all its forms: clean methanol, ammonia, and LNG, as well as clean power for vessels operating alongside at berth or on short-sea routes. The unit is born out of Wah Kwong's extensive engagement in recent years with upstream producers of marine fuels, certification bodies, local regulators, and downstream users. These fortified relationships have shown how Wah Kwong can bring real value and expertise to this developing segment as a trusted partner of both upstream producers and downstream users of marine fuels.

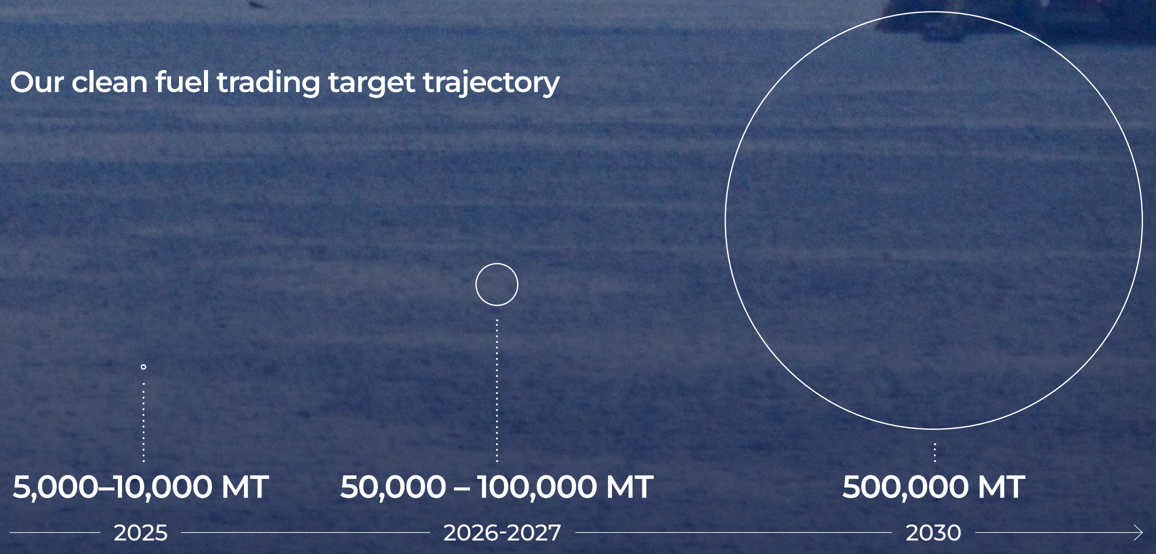
In its first year, Venture Energy signed a Memorandum of Understanding (MoU) with CIMC ENRIC—the first dedicated green methanol producer in South China. Theinitiative covers green methanol trading, bunkering, logistics, and related services. Since that first signing, Venture Energy has signed similar MoUs with other upstream producers of clean methanol and ammonia, as well as with downstream users of these fuels, such as those within the Sustainable Aviation Fuel (SAF) segment.

Connecting the future

Shipping is entering a new cycle, thanks to fast-developing technology, energy innovations, supply chain restructuring, shifting geopolitics, and regulations. Pushing the boundaries is a necessity for Wah Kwong, as we develop our business strategy. This is why we are extending into marine fuel supply through Venture Energy, connecting and organizing green marine fuel supply, as well as into offshore wind power development through our investment in Gazelle Wind Power (see p. 19).

In addition, Venture Energy's own spin-off, WK NatPower (see p. 18), a developer of marine electrification solutions for ports and operators across Hong Kong and the Greater Bay Area, aims to expand in China and across Asia. A joint venture with UK NatPower Group, we're building a network of high-quality infrastructure that makes delivering electricity to vessels much simpler and reduces the cost of cutting emissions. In the interests of both the environment and our business, Wah Kwong is on the move.

Our clean fuel trading target trajectory



WK NATPOWER: CHARGING ASIA'S MARITIME FUTURE

In a major international push to cut shipping emissions, Wah Kwong's Venture Energy and partner NatPower Marine, a global clean infrastructure developer, created WK NatPower in 2025. The joint venture aims to cut emissions at major ports across Asia, transforming them into sustainability hubs.

30+

ports targeted for shore power infrastructure by 2030

Investing in shore-power equipment for ports across Hong Kong and Asia, WK NatPower envisions a network of high-quality infrastructure that will simplify the delivery of clean electricity to vessels. The initiative promises to usher in a new era of low-emission connectivity for maritime operations.

To make this transformative joint venture a reality, Wah Kwong hired a team of engineers, developers, and technical specialists from around the world over the course of 2025 to optimise our business and address our customers' most immediate needs. A key component to the team's success involves the future ability of near-shore vessels and barges around Hong Kong's Greater Bay Area to switch off their fossil fuel auxiliary engines to use shore-based power and charge batteries for near-shore propulsion using low-emission electricity.

The goal is to launch a first wave of projects in 2026, targeting the high-traffic ferry market in Asia. Our ambition by 2030 is to deploy shore power infrastructure at more than 30 ports, which will serve as the backbone of Asia's first international clean charging corridor for ships. They will be interconnected with the global network, focusing initially on European and UK destinations.

> "By leveraging our shipping expertise and NatPower Marine's strength as a shore electrification partner, we are another step closer to creating a greener future in the region."
>
> **Greg McMillan**
> Executive Director, Venture Energy

Operating under a Charge Point Operator (CPO) model, WK NatPower will fully fund, build and manage the infrastructure, removing the need for upfront investment from port authorities. Each site will be equipped with an integrated shore power system, including shore-side substations, battery energy storage, and smart grid interfaces to support both cold ironing and vessel propulsion charging.

2 MW

offshore wind deep sea demonstrator project set for near-term deployment

MAKING WISE ALTERNATIVE INVESTMENTS

As an integrated player in the maritime energy value chain, Wah Kwong invests in, partners with, and advises a variety of forward-thinking organisations working on alternative energy solutions. From new wind power to optimised shipping efficiency to life-changing cookstoves, the measured investments we make help companies throughout the world to effect positive change.

Supporting offshore wind with Gazelle Wind Power

Wah Kwong is investing in Portuguese offshore wind developer Gazelle Wind Power, which has created a lightweight, modular platform design for supporting wind turbines offshore. The design avoids active ballasting systems through a patented technology and dynamic mooring systems that stabilise the platform against waves and wind. The technology addresses other challenges, such as high installation costs and environmental impact, and harvesting wind power from the deep sea.

Beyond our financial investment, we are lending our expertise in ship manufacturing technology, fabrication, and assembly, as well as port logistics and offshore servicing needs. With our support, Gazelle is accelerating its 2 MW Nau Azul demonstrator project off the northwest coast of Aguçadoura, Portugal.

Optimising fuel efficiency with Zhendui

With Zhendui Intelligent Industrial Technology, a partner since 2020, we have deployed intelligent vessel information platforms and energy efficiency management systems across multiple vessel types. Our collaboration enables real-time data collection, ship-to-shore connectivity, energy monitoring, voyage optimisation, and digital fleet management.

We have also worked together on the SMART E notation project and a Shenzhen-funded research programme on remote ship operation technologies, contributing to the advancement of intelligent and autonomous shipping. Looking ahead, Wah Kwong and Zhendui will continue to share a common vision of building a smarter and greener maritime industry.

Fighting deforestation with Cicada Carbon

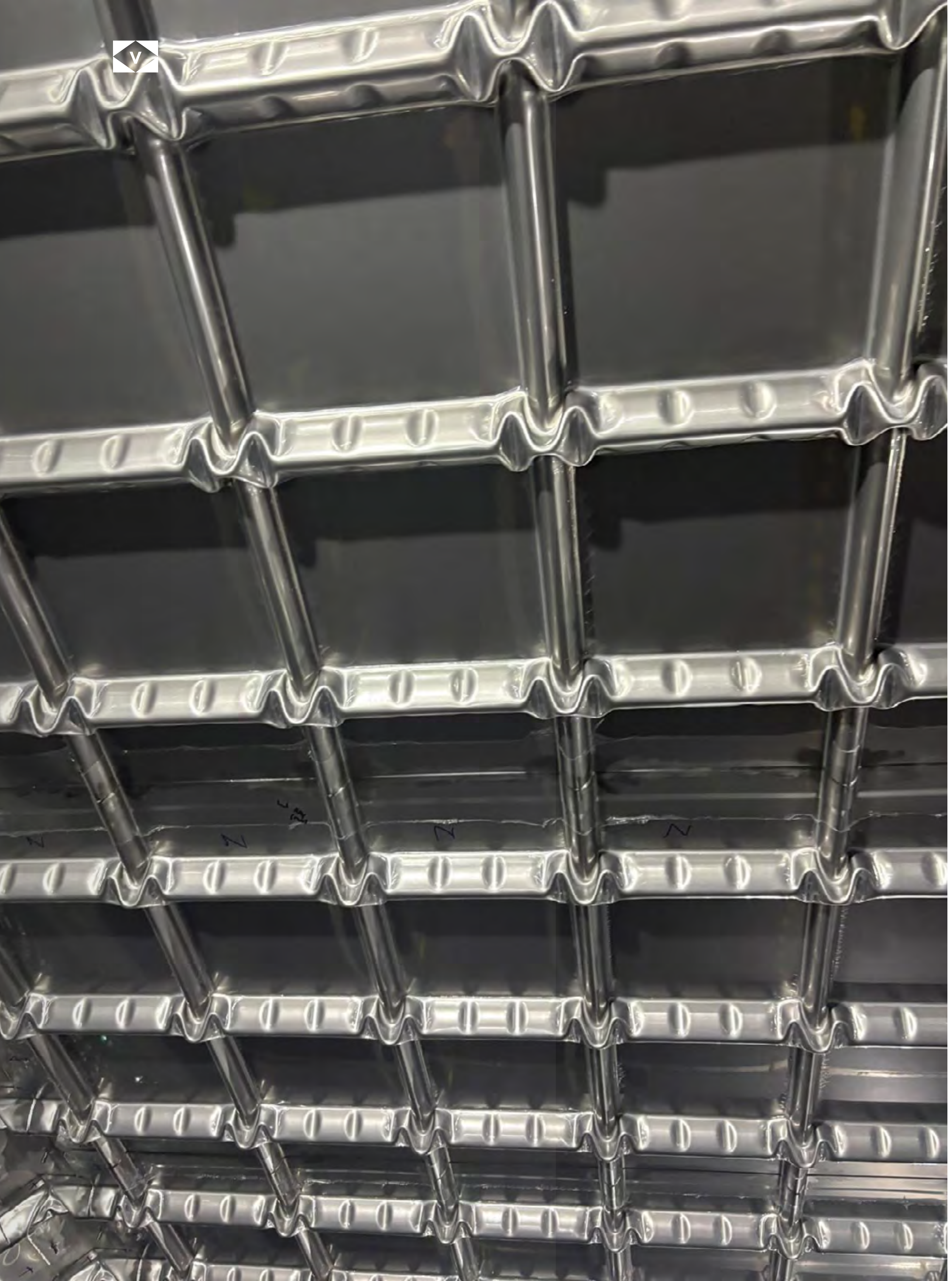
In Zimbabwe, our cookstove project with Cicada Carbon provides efficient cookstoves to rural households, many of which lack access to grid-based power. These cookstoves use naturally fallen twigs, branches, and agricultural waste, reducing fuel consumption by up to 70 %. This is of vital importance in a region where deforestation is largely driven by the need for cooking fuel. We are proud to support a project that not only lowers emissions and deforestation but also achieves seven UN-recognised Sustainable Development Goals.

> “By supporting these initiatives, we’re helping make a positive contribution to the wider world while realising meaningful results for our company.”

Jacqueline Chao
Sustainability Director,
Wah Kwong

1,290,757

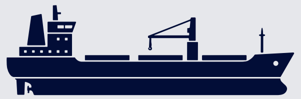
tCO_2e avoided emissions from Zimbabwe cookstove project since 2021



Cleaner fuel bunkering on the rise in 2025

In 2025, Wah Kwong Ship Management continued its support of the energy transition at Shanghai International Port Group (SIPG), where several innovative alternative fuel initiatives were implemented. SIPG's fuel services, covering LNG and methanol, involve complex operations such as simultaneous ship-to-ship bunkering, dual-vessel tasks, nighttime operations, and cross-province activities. Our expertise enables tailored management plans that address power systems, bunkering equipment, dual-fuel switching, and LNG boil-off gas control, all in compliance with international standards.

As long-time partners to SIPG, we ensure safe operations for two LNG bunkering vessels and a methanol bunkering vessel. Hai Gang Zhi Yuan—the largest methanol bunkering vessel in China, which is technically managed by Wah Kwong—successfully supplied 500 tonnes of methanol to COSCO Shipping Yangpu, China's first 16,000 TEU methanol dual-fuel container ship, at Dalian Port. This is the first methanol bunkering operation in Northeast China, positioning Dalian as a key green marine fuel hub in Northeast Asia.



In January 2026, Wah Kwong began management of **Da Qing 268, a new 7,500-tonne dual-fuel** methanol bunkering vessel based at Shenzhen Port and serving China's Greater Bay Area.

← Inside an LNG carrier tank

700,000+ M^3

LNG bunkered fuel through Wah Kwong-managed vessels Hai Gang Wei Lai and Hai Gang Zhi Yuan at the port of Shanghai in 2025

600,000 TONNES

of methanol fuel bunkering volume achieved by Hai Gang Zhi Yuan in 2025, of which 10,000 tonnes were green methanol

69,388 MT

of methanol bunkered in 2025 in Shanghai by Huaihe Nengyuan Qihang, also under Wah Kwong management

PART 3

CHAMPIONING ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

WAH KWONG

STAYING AHEAD OF THE CURVE
THROUGH DILIGENCE AND TRAINING

LEADERSHIP PERSPECTIVES
with Captain J. F. Zhou
Managing Director, Wah Kwong

11% **of Wah Kwong's seafaring pool are cadets**

50% **of shore-side superintendents were promoted from within**

"For us, simply meeting today's regulatory standards isn't enough, from either an environmental or a business perspective. The various vessels we own, as well as those we manage, must anticipate more stringent regulations to come. If a ship's average life is around 25 years, we need to do the work today to make sure a ship will remain seaworthy and above standards for a long time. Our investments need to be future-proof.

Of course, it is unclear which advanced technologies that outperform today's requirements will still be viable tomorrow. That's why our dedicated Technical Committee leverages the combined wisdom and experience of its members while monitoring the latest developments concerning decarbonisation technology and regulations. The committee works closely with top classification societies, reviewing which technologies work best for each kind of ship, according to its operations, trading area, the environmental conditions it faces, etc.

The goal for a new vessel is always to build ahead of the curve. This involves a mix of SMART systems we can add today for a relatively low cost, alongside a forward-thinking ship design that enables it to adapt to new technologies and rules.

To make the best decisions, we invest heavily in our workforce. We rely on our teams at sea to operate our vessels with intelligence, safety and efficiency. And we envision our junior seafarers as the trusted, senior team members they will become over the next several decades. We invest in them through onboard practical training, as well as ship-to-shore programmes, so they can gain different perspectives and advance along their career paths. Every team member should feel like they belong. Because that's how we'll all succeed together."

338
crew members equivalent attended training courses

1,551
days' worth of in-house training courses in 2025

FORGED THROUGH CORE VALUES, FOCUSED ON THE FUTURE

Environmental and social sustainability starts with firmly defined values. From our inception in 1952, Wah Kwong has maintained a set of core values, which have been handed down from our founder T.Y. Chao to each subsequent generation of leadership. Building on those values—through both volatile industry cycles and times of smoother sailing—we strengthen the company and our industry through a dedication to our people, society and the environment.

The shipping industry today is anything but invisible. Whether due to conflicts around the world, or because of a stronger focus on vessels' CO_2 emissions, maritime transport companies are under great scrutiny. This gives us the opportunity to send out a positive signal: about Wah Kwong, and about the efforts we are making as a leader in shipowning, ship management, dry bulk operating and energy generally.

Values that bind our community

Each of our three corporate values—Built on Trust, Steered by Innovation, and Driven by Passion—are tied directly to our people. Our Management Team members share a great responsibility: to develop the next generation of seafarers. Just as earlier generations have supported our current workforce's career development and endeavours, it is incumbent upon us to pass on our knowledge to those who come after us.

Our people are absolutely critical to the company, and for our overall value proposition within the industry. To ensure the wellbeing of our seafarers, we have joined the All Aboard Alliance, working with other member companies to develop best practice guidelines for improving conditions of our workforce at sea.

We have also implemented a number of crew welfare and career development initiatives (read more on p. 24) and continue to partner with leading maritime schools to welcome students and new graduates into a maritime career.

OUR VALUES

Built on **TRUST**

Steered by **INNOVATION**

Driven by **PASSION**

Honouring our heritage in Hong Kong and beyond

Alongside the emphasis we put on strengthening our workforce, we realise the great importance of our own cultural heritage. In 2025, we connected with cultural institutions and societies in a more profound and meaningful way than we ever had before.

Through a collaboration with the Hong Kong Culture Festival (see p. 26) and other key partners, we supported key cultural initiatives ranging from art exhibitions to promoting cultural exchange and fostering the development of performing arts.

Exercising good corporate governance

As good stewards, our leadership aims to put in place a culture of clarity and coordination throughout Wah Kwong's governance structure. Risk awareness is part of our organisation's DNA, and we invest in the right internal control and risk management systems that reinforce the Group's dedication to safeguarding stakeholders' interests and maintaining operational resilience. In this way, we have a comprehensive governance framework in place, where risk management is systematically applied and firmly embedded throughout all organisational levels.

DEI INITIATIVES TAKE CENTRE STAGE

In 2025, Wah Kwong reaffirmed its commitment to Diversity, Equity and Inclusion (DEI) across its global operations. On March 8, notably, colleagues in Hong Kong, Shenzhen, London and Genoa wore purple, green and white—colours symbolic of International Women's Day. The initiative sparked meaningful conversations, celebrated the contributions of our female colleagues, and highlighted their vital role in the industry.

In October 2025, we sponsored the Hong Chi Climbathon to support people with intellectual disabilities. Colleagues and their family members teamed up with Hong Chi volunteers in the 29/F relay, 7/F family run and individual challenges, raising funds for the Hong Chi Association.

94.35% **crew retention rate among junior members**

94.92% **crew retention rate among senior members**

ENSURING CREW WELFARE

Throughout 2025, Wah Kwong worked to ensure that every crew member feels a sense of belonging and importance, as they contribute to our strategy and to our success.

2025 SAFETY REVIEW

640,037
total working days within Wah Kwong fleet workforce

0
serious incidents

11
lost time injury cases

4
restricted work cases and medical treatment cases (no hospitalisation, medication / back to work)

0.7161
Lost Time Injury Frequency Rate (LTIFR, per 1,000,000 hours worked)

A career in seafaring is immensely rewarding—an opportunity to travel the world, to develop within a cohesive team environment, and to face and overcome countless challenges. It can also be at times stressful, lonely and dangerous. A focus on the health and safety of our offshore teammates is thus a constant for Wah Kwong.

To support crew well-being in 2025, we invested more heavily in onboard welfare across all vessels under our management. This included improvements in onboard gym equipment and the addition of high-tech food storage equipment, which is being rolled out across our fleet to ensure the quality of onboard catering for our seafarers.

Our "Wellness at Sea" programme—developed by our long-term partner Sailors' Society—provides important interactive mental health resources. In 2025, updated guidebooks for seafarers, their families and onshore staff were distributed to all vessels. Additionally, we have designed specific activities to build resilience and strengthen responses to challenging situations. The plan ensures prompt support for any seafarer in distress or crisis.

Safety at sea

Preventing maritime accidents is an absolute for Wah Kwong. Fully compliant with both the Oil Companies International Marine Forum (OCIMF) Marine Injury Reporting Guidelines and regulatory requirements set by relevant authorities, we have put in place internal procedures requiring that all incident reports be submitted by vessel Masters to the appropriate Wah Kwong office based on the vessel's ISM company location. The Health, Safety, Environment & Quality (HSEQ) department and the Insurance & Claims department are jointly responsible for recording, monitoring, and following up on all incidents to ensure safety and compliance remain at the forefront of Wah Kwong's operations.

STAYING INFORMED, KEEPING HEALTHY

Wah Kwong upholds the Standards of Training Certification and Watchkeeping for Seafarers (STCW) and is ISO 9001 and ISO 14001 certified. Along with senior management staff, our fleet, technical and marine superintendents conduct regular health, safety, security and environment performance reviews and promote health and safety during ship visits. Throughout the year, we hold conferences, workshops, and seminars to ensure that both sea and shore staff are consistently informed about company procedures and systems.

SEAFARER TRAINING: A CAREER-LONG ENDEAVOUR

In an evolving industry like ours, learning never ends. Wah Kwong provides training to students in higher education institutions and continues through to our most senior members because we know there is always room for improvement, the chance to develop new skills, and an opportunity to further one's career.

12

in-person training courses in 2025

330

crew members equivalent trained[1]

[1] Includes multiple course and/or completed multiple module attendance

To sustain our company's success, we put a high value on training future seafarers today. Since 2020, we have collaborated with Shandong Jiaotong University, helping train 443 students to date. In July 2025, we offered 97 deck and engine officer cadetships to the university's graduates. We are also partnering with Qingdao Harbour Vocational and Technical College, from which the first batch of 73 students graduated, also in July 2025.

To further ensure a steady supply of skilled seafarers and support the future of the industry, we also launched a joint venture with PrimCrew and Qingdao Harbour Vocational and Technical College to establish the Hong Kong International Shipping Industry College. It is China's first cross-border hub for maritime talent development.

Injecting innovation into talent development

2025 also saw our Training department achieve new breakthroughs in seafarer training across our workforce. Aligned with company strategic goals to raise our seafarers' capabilities and competence, we brought innovations to our training models, regional coverage, and cross-cultural exchanges.

Twenty-seven cadets engaged in Cadet Orientation Training in 2025, learning from mid-level managers to facilitate understanding among multi-regional and multinational crews aboard our vessels. Meanwhile, our Junior Crew Promotion Training programme introduced a marine engineering interview format that focuses on cultivating promising crew members. With English-language presentations and promotion interviews, the training significantly enhanced crew members' professional competence and competitiveness, equipping them with greater confidence and capability for their onboard duties. Our Senior Crew Seminar offered a cross-cultural exchange with Indian crew members and their families, demonstrating our commitment to crew welfare and increasing families' understanding of seafaring careers.

305

different computer-based training modules run

28,810

crew members equivalent completed modules[1]

8

seafarers participated in ship-to-shore mentorship Talent Development Programme for an average period of 2-3 months

SUSTAINING CULTURE AND DIVERSITY

Drawing on our company's rich history and our belief in the importance of cultural heritage, Wah Kwong in 2025 participated in four cultural initiatives in collaboration with Earthpulse Society, the HK Culture Festival, and other key partners.

Central African Art – Invocation of an Unseen World

Wah Kwong Executive Chairman Hing Chao serves as Chairperson of the Advisory Committee at City University of Hong Kong's Indra and Harry Banga Gallery. In 2025, he co-curated this four-month exhibition featuring over 200 rare artworks from Central Africa from the 19th to early 20th centuries. An academic catalogue was published to promote scholarly dialogue and broaden public understanding of these rarely seen art forms.

Hong Kong Culture Festival

The Hong Kong Culture Festival partners with the city's Leisure and Cultural Services Department (LCSD) in promoting intangible cultural heritage (ICH) in Hong Kong. As a long-standing supporter of the festival, Wah Kwong enables a valuable platform that brings attention and injects creativity into local traditions. The festival's signature annual community programme, the ICH Mart, features interactive experiences, performances, and workshops that bring heritage to life.

Liaoning Provincial Department of Culture and Tourism

Wah Kwong also signed a strategic cooperation agreement with Liaoning Provincial Department of Culture and Tourism in June 2025. The multi-year partnership will aim to promote cultural exchange with Hong Kong through touring exhibitions, new performing arts collaboration, and culinary delicacies experiences.

Award-winning ethnographic film

Founded by Executive Chairman Hing Chao, Northern China Society (formerly Orochen Foundation) recently received an award at the 6th China Ethnographic Film Festival for the animated ethnography "Echoes of the Orochen: Creation Story and Tale of Nisan Shaman." Created in collaboration with Dr. June Zhang, the work celebrates the oral traditions of the Orochen people and demonstrates the Foundation's commitment to cultural storytelling and public education and promoting traditional culture through innovative approaches.

A LEADING MARITIME VOICE

Wah Kwong Chairman Hing Chao is a member of several important maritime organisations, lending his imaginative thinking and thought leadership for the advancement of the industry.

In 2025, he joined the Board of Directors of the Global Maritime Forum, an independent not-for-profit organisation uniting forward-thinking maritime industry leaders and experts. The Forum works toward sustainable long-term economic development while tackling major sector challenges, such as decarbonisation.

Chairman Chao is also the Co-Founder and Chairman of the Hong Kong Chamber of Shipping (HKCoS), whose mission is "uniting industry forces to build a sustainable shipping ecosystem". Collaborating with strategic supply chain partners and key stakeholders, HKCoS is advancing actionable decarbonisation pathways and clean energy solutions.

GOVERNANCE WITHIN WAH KWONG

Through a structured process, Wah Kwong identifies, analyses, and reports operational risks through quarterly meetings that involve senior management, business unit heads, and departmental leaders.

7 of 18

Senior management positions held by women

ISO 9001

surveillance audit above compliance standards and renewed in November 2025

20 +

memberships/chairmanships in industry bodies held by the Group

94.35%

retention rate for senior crew members

In 2025, the Group continued to strengthen a comprehensive governance framework in which risk management is not only systematically applied but also firmly embedded across all levels of the organisation.

Our Audit Committee is now known as the Audit and Risk Committee, expanding its responsibilities to ensure that significant risks are appropriately escalated and considered at board level. The committee now provides a dedicated forum where risks identified by the Operational Risk Committee are assessed, discussed, and monitored in greater depth. In parallel, each business unit and department has appointed a designated officer responsible for operational risk oversight, thereby embedding accountability across the organisation.

Giving voice to a wider network

The Group also benefits from the expertise of its non-executive directors, whose independent perspectives strengthen our risk governance. Complementing this, we adopted a formal risk management system to define and align the respective roles and responsibilities of the Group, the Audit and Risk Committee, the Operational Risk Committee, and senior management. This ensures clarity and coordination throughout our governance structure.

We also recognise that sound risk management must extend beyond formal processes. This is why we are committed to cultivating a culture where risk awareness forms part of our organisational DNA. We continue to invest in enhancing internal control and risk management systems, reinforcing our dedication to safeguarding stakeholders' interests and maintaining operational resilience.

SETTING A COMMON STRATEGY

Meaningful dialogue between leadership and our expanding workforce is vital to our company strategy and our sustainability goals. To empower team members throughout the organization and give them a voice in our decision-making, our traditionally annual Strategy Day now takes place in two sessions. In January, we come together as a company to align on vision and translate it to key performance indicators (KPIs).
A new mid-year session focuses on refining strategies across the business. Both sessions in 2025 focused on sustainability topics such as the establishment of Venture Energy and IMO MEPC83 global emissions pricing.

DEVELOPING A SUSTAINABLE OFFICE CULTURE

From our Hong Kong headquarters to our offices in London, Shenzhen, Genoa, Dalian, and Singapore, and across our training centres in Qingdao and Weihai, our shore-side employees are the engine that keeps our fleet and crews running.

To give each valued shore-side employee the skills and tools they need to do their job, Wah Kwong is undergoing a digital transformation, launched in 2025. We are revamping our data collection processes to enable our employees access to greater data accuracy and task efficiency. This company-wide effort involves drawing data directly from source systems, with specific individuals taking responsibility for its integrity. This project continues into 2026, with the goal of streamlining and automating data gathering and presentation wherever possible to aid our workforce, better inform management on a "live" basis and support our overall business strategy.

To complement our ongoing digital transformation, we launched a Digital Literacy Learning Series attended by all our onshore colleagues. Alongside industry experts, our IT team led sessions covering AI fundamentals, cybersecurity and practical digital workplace tools. The series also saw the creation of a flexible e-learning platform, with staff completing mandatory modules concerning IT security and compliance.

Bringing sustainability to the office

Fostering staff engagement across all our offices, shore-side employees continued to participate in both our Green Programme and Individual Challenge initiative in 2025. We curated a thoughtful series of events and activities to raise awareness around personal habits, and how they can contribute to environmental and social improvements. Topics included ocean health, food waste reduction, and plastic pollution.

Our first Together We Learn session at our Hong Kong office in April 2025 further reinforced a message of sustainability among employees. Hare Ram Sah, General Manager of Venture Marine Services, gave his insights on IMO and EU greenhouse gas strategies, highlighting Wah Kwong's decarbonisation leadership through energy-saving devices, alternative fuels and advanced technology. Venture Energy's Executive Director Gregor McMillian also led a session exploring the future of green energy.

SHENZHEN: A NEXT-GENERATION OFFICE

At the end of 2025, we moved into our new Shenzhen office, which was conceived with the environment and staff well-being in mind. Thanks to photovoltaic panels installed on the building's roof, the office can run on clean energy. Recycling and reuse of materials was prioritised, including the use of 89 existing cubicles as well as recyclable sound-absorbing cotton in meeting rooms. In terms of well-being, staff members were given seating upgrades—Q1 ergonomic chairs that are certified for biomechanical efficacy. We also installed terminal filtration systems throughout the office, offering access to potable water while reducing single-use plastic bottled water. Additionally, the building's many rectangular windows maintain 24-hour ventilation and help reduce the need for air conditioning. We are now working on a plan for the building that involves achieving LEED certification.

2026 CHALLENGES AND OPPORTUNITIES

Every challenge Wah Kwong faces in 2026 and beyond is an opportunity—one that starts with a dedicated and talented workforce. The power of our culture, with our values—Built on Trust, Steered by Innovation, Driven by Passion—woven throughout is absolutely fundamental in leading to our further success.

The world as a whole must become more cohesive, efficient and politically aligned in terms of vision for a sustainable future. We have seen advancements over the last several years in the maritime sector, but the objectives laid out by the Paris Agreement remain an ambition. For it to become reality, it must be translated into concrete policies, with international buy-in. Then, real change can happen. In the meantime, while we at Wah Kwong remain aspirational and imaginative, we are also very practical, leveraging the collective multi-generational wisdom of our past and present.

The renewable landscape will accelerate because it must. When that happens, a lot of business opportunities in the renewable and sustainable shipping space will present themselves. This is why we will continue to invest responsibly in both the short term of maritime transport, and the longer-term future, including through our Venture Energy business unit. And when the energy transition ramps up around the world, we will be able to meet the moment thanks to the forward-thinking propulsion systems designs of today.

We will continue to develop as a platform for strategic and meaningful engagement between Chinese manufacturers and key global markets, providing a suite of solutions for maritime, renewable suppliers and end customers. As committed partners, we offer them access and optionality, filling the role of a ship manager, a co-investor, or a trusted adviser, guiding customers on crew selection, and connecting them with future fuel suppliers. We will continue to help bring together strategic partners across the value chain.

Connection is key. And it begins with our people, who we trust to help guide the ship long into the future.

3 SUSTAINABILITY KEYS TO 2026 AND BEYOND

Fuel cost parity

Green methanol remains 2-3 times costlier than very low sulfur oil (VLSFO). To bridge the gap, carbon pricing advocacy will be critical.

Infrastructure

Alternative fuel bunkering is expanding beyond Singapore with facilities offered at Shanghai and Ningbo ports.

Crew Training

Expanding managed fleets to 90+ vessels requires increased cadet programmes (e.g., 1,000+ recruits via Hua Yang Maritime) and technical upskilling.

SUPPORTING WHALE PROTECTION

In the first half of 2026, Wah Kwong announced a partnership with Whale Guardians™, whose mission is to prevent unintentional vessel strikes on whales and protect marine biodiversity.

Working with ports and local stakeholders, the Whale Guardians™ programme takes a practical, data-driven approach toward identifying high-risk areas and developing routing recommendations that integrate into voyage planning. These measures help shipping operations avoid sensitive habitats with greater predictability, while maintaining safety and efficiency. The recommendations are designed to have minimal impact on operational time and cost, enabling responsible navigation without compromising performance.

We look forward to working with Whale Guardians™ and industry partners to support safer, more sustainable operations at sea.

SUMMARY DATA TABLE

GENERAL

as at 31 Dec 2025

Offices	**Headquarters: Hong Kong** **Additional offices: 5**
Locations of ISM Companies	**Hong Kong, Shenzhen, Genoa**
Trading Vessel Locations	**Global**
Shoreside Staff	
Location	
Hong Kong and Mainland China	209
London	6
Genoa	16
Length of Service	
10 years or more	33%

ENVIRONMENTAL

	Managed	Owned	Operated	Group
Total Energy consumed (GJ)	**23,794**	**6,621**	**444**	
Scopes 1-3 emissions (tCO_2e)				
Scope 1 Voyage charters (bunker purchases for own account)	n/a	91,954	34,476	
Scope 2 (office utilities)				<1
Scope 3				
Owners' bunkers	1,825,141			
Time charters		412,376	n/a	
Air travel	685			151
Energy Efficiency Indices (average)				
EEDI	4,303	3,333	n/a	
EEXI	4,338	3,096	n/a	
Air Pollutants (t)				
NOx	54,977	14,651	n/a	
SOx	271	72	n/a	
PM10	16,668	4,505	n/a	
% Fleet using Exhaust Gas Cleaning Systems	**29%**	**48%**	**n/a**	
% Fleet implementing Ballast Water Exchange Systems	**99%**	**100%**	**n/a**	
Spills and/ or Releases	**-**	**-**	**n/a**	

CREW WELFARE

	Managed
Length of Service	
10 years or more	15,31%
Retention Rate	
Senior	94.35%
Junior	94.92%
Health & Safety	
No. accidents classed as serious	0
Lost Time Injury Frequency	0.7161
Total Recordable Case Frequency	0.9765
Accident & Safety	
No. Conditions of Class	0
No. Port State Control	
Inspections	196
Deficiencies	230
Detentions	1
Training above statutory requirements	
No. in-person training sessions held (includes workshops)	12
No. training hours spent on in-person training sessions	5,604
No. attended ship to shore talent development programme	8
No. computer based training modules	304
No. trainging hours spent on computer based training modules	18,546

GOVERNANCE

	Managed
Board Members	**7**
Men	6
Women	1
Senior Management	
Men	15
Women	10

ACKNOWLEDGEMENTS

Thank you to all the Wah Kwong staff members who contributed to this publication, especially Jacqueline Chao, William Fairclough, Gregor McMillan and Captain J. F. Zhou. A special thank you to Executive Chairman Hing Chao for his contribution to this report.

CREDITS

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Wah Kwong Maritime Transport is a global integrated shipping company based in Hong Kong, with offices in Shenzhen, London, Genoa, Singapore, and Dalian. For over 70 years, we have been investing in, owning, and operating shipping assets through market cycles. Established by T. Y. Chao and currently under its third generation of leadership, Wah Kwong has four main business streams: ship owning, ship management, dry bulk operating, and energy. We combine a proud ship owning heritage with a modern, forward-thinking approach, serving our customers and partners in China, Asia, Europe and the Middle East.