



華商國際

CMIC OCEAN EN-TECH

股份代號：0206

Stock Code: 0206

綜合能源
INTEGRATED ENERGY AND
SMART LOW-CARBON
智慧低碳



INTERIM REPORT
中期報告 2022





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INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2022

The board (the "Board") of directors (the "Directors") of CMIC Ocean En-Tech Holding Co., Ltd. (the "Company" or "CMIC") announces the unaudited results of the Company and its subsidiaries (collectively the "Group") for the six months ended 30 June 2022, together with the unaudited comparative figures for the corresponding period in 2021 as follows:

RESULTS HIGHLIGHTS

- The Group's revenue for the six months ended 30 June 2022 reached approximately US\$51.1 million, representing an increase of approximately 125.7% from US\$22.6 million (restated) for the same period in 2021;
- Gross profit amounted to approximately US\$11.0 million for the six months ended 30 June 2022, representing an increase of approximately 37.2% from US\$8.0 million (restated) for the same period in 2021;
- Net profit attributable to equity shareholders of the Company amounted to approximately US\$1.7 million for the six months ended 30 June 2022, representing a decrease of 73.4% from US\$6.3 million for the same period in 2021;
- Earnings per share for the six months ended 30 June 2022 was US0.05 cent, representing a decrease of 75.0% compared with US0.20 cent for the same period in 2021;
- The Board has resolved not to declare an interim dividend for the six months ended 30 June 2022.

截至二零二二年六月三十日止六個月之中期業績

華商國際海洋能源科技控股有限公司(「本公司」或「華商國際」)董事(「董事」)會(「董事會」)公佈本公司及其附屬公司(統稱為「本集團」)截至二零二二年六月三十日止六個月之未經審核業績，連同二零二一年同期之未經審核比較數字如下：

業績摘要

- 本集團截至二零二二年六月三十日止六個月之收入約為51.1百萬美元，較二零二一年同期22.6百萬美元(經重列)增加約125.7%；
- 截至二零二二年六月三十日止六個月之毛利約為11.0百萬美元，較二零二一年同期8.0百萬美元(經重列)增加約37.2%；
- 截至二零二二年六月三十日止六個月之本公司股權股東應佔之淨溢利約為1.7百萬美元，較二零二一年同期6.3百萬美元減少73.4%；
- 截至二零二二年六月三十日止六個月之每股盈利為0.05美仙，較二零二一年同期之0.20美仙減少75.0%；
- 董事會議決不宣派截至二零二二年六月三十日止六個月之中期股息。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS – UNAUDITED

綜合損益表 – 未經審核

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年	2021 二零二一年 (Restated) (經重列) (Note 3) (附註3)
		US\$'000 千美元	US\$'000 千美元
		Note 附註	
Revenue	收入	3, 4	22,629
Cost of sales	銷售成本		(14,587)
Gross profit	毛利		8,042
Other revenue and net income	其他收益及淨收入	5	14,029
Selling and distribution expenses	銷售及分銷開支		(1,119)
General and administrative expenses	一般及行政開支		(9,514)
Other operating expenses	其他經營開支		(34)
Profit from operations	經營溢利		10,787
Finance costs	財務成本	6(a)	(367)
Share of losses of associates	分佔聯營公司虧損		(36)
Share of profit of joint venture	分佔合營公司溢利		546
Profit before taxation	除稅前溢利	6	10,930
Income tax expenses	所得稅開支	7	(4,677)
Profit for the period	期內溢利		6,253
Attributable to:	以下各方應佔：		
Equity shareholders of the Company	本公司股權股東		6,250
Non-controlling interests	非控股權益		3
Profit for the period	期內溢利		6,253
Earnings per share	每股盈利		US0.20 cent
Basic and diluted	基本及攤薄	9	0.20美仙

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - UNAUDITED

綜合損益及其他全面收益表 - 未經審核

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Profit for the period	期內溢利	1,648	6,253
Other comprehensive income for the period:	期內其他全面收益：		
Items that will not be reclassified to profit or loss:	不會重新分類至損益之項目：		
– Equity investments at fair value through other comprehensive income – changes in fair value during the period (non-recycling) (with nil tax effect)	– 按公平價值計入其他全面收益的股權投資 – 期內公平價值變動(非劃轉)(零稅務影響)	(26)	10
– Share of other comprehensive income of joint venture (with nil tax effect)	– 應佔合營公司其他全面收益(零稅務影響)	573	352
Item that may be reclassified subsequently to profit or loss:	隨後或會重新分類至損益之項目：		
– Exchange loss on translation of financial statements of subsidiaries and associates (with nil tax effect)	– 換算附屬公司及聯營公司財務報表所產生之匯兌虧損(零稅務影響)	(4,163)	(630)
Other comprehensive income for the period	期內其他全面收益	(3,616)	(268)
Total comprehensive income for the period	期內全面收益總額	(1,968)	5,985
Attributable to:	以下各方應佔：		
Equity shareholders of the Company	本公司股權股東	(1,889)	5,971
Non-controlling interests	非控股權益	(79)	14
Total comprehensive income for the period	期內全面收益總額	(1,968)	5,985

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 30 June 2022 於二零二二年六月三十日

			Unaudited 未經審核 30 June 2022 於二零二二年 六月三十日 US\$'000 千美元	Audited 經審核 31 December 2021 於二零二一年 十二月三十一日 US\$'000 千美元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	22,320	24,061
Investment properties	投資物業		1,574	1,928
Intangible assets	無形資產		159	195
Interest in associates	於聯營公司之權益		6,866	1,165
Interest in joint venture	於合營公司之權益		44,218	43,123
Other financial assets	其他金融資產		319	345
Prepayments	預付款		219	261
Lease receivables	租賃應收款		3,203	4,638
Deferred tax assets	遞延稅項資產		936	964
			79,814	76,680
CURRENT ASSETS	流動資產			
Inventories	存貨		26,303	33,391
Trade and other receivables	貿易應收及其他應收款項	11	91,773	64,686
Amounts due from related companies	應收關聯公司款項		2,528	-
Lease receivables	租賃應收款		7,050	19,632
Tax recoverable	可收回稅項		139	146
Pledged bank deposits and time deposits	已抵押銀行存款及定期存款		1,649	1,851
Cash and cash equivalents	現金及現金等值物		18,088	33,511
			147,530	153,217
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易應付及其他應付款項	12	41,295	42,331
Contract liabilities	合約負債		27,340	15,003
Lease liabilities	租賃負債		6,294	18,536
Tax payable	應付稅項		3,548	3,289
			78,477	79,159
NET CURRENT ASSETS	流動資產淨值		69,053	74,058
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		148,867	150,738

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 30 June 2022 於二零二二年六月三十日

		Unaudited 未經審核 30 June 2022 於二零二二年 六月三十日 US\$'000 千美元	Audited 經審核 31 December 2021 於二零二一年 十二月三十一日 US\$'000 千美元
NON-CURRENT LIABILITIES	非流動負債		
Lease liabilities	租賃負債	2,257	2,160
NET ASSETS	資產淨值	146,610	148,578
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	41,418	41,418
Reserves	儲備	105,402	107,291
Total equity attributable to equity shareholders of the Company	本公司股權股東應佔權益總額	146,820	148,709
Non-controlling interests	非控股權益	(210)	(131)
TOTAL EQUITY	權益總額	146,610	148,578

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY - UNAUDITED

綜合權益變動表 - 未經審核

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

Attributable to equity shareholders of the Company
本公司股權股東應佔

		Share capital	Share premium	Merger reserve	Exchange reserve	Shares held	Capital reserve	Revaluation reserve	Reserve funds	Fair value	Accumulated losses	Total	Non-controlling interests	Total equity
						for share award scheme				reserve (non-recycling)				
		股本	股份溢價	合併儲備	匯兌儲備	持作股份獎勵計劃之股份儲備	資本儲備	重估儲備	儲備	價值儲備 (非劃轉)	累計虧損	總計	非控股權益	總權益
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
Balance at 1 January 2021	於二零二一年一月一日之結餘	41,418	254,632	2,161	(13,052)	(4,271)	5,482	627	9,293	(11,646)	(149,038)	135,606	(322)	135,284
Changes in equity for the six months ended 30 June 2021:	截至二零二一年六月三十日止六個月之權益變動:													
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	6,250	6,250	3	6,253
Other comprehensive income	其他全面收益	-	-	-	(641)	-	-	-	-	362	-	(279)	11	(268)
Total comprehensive income	全面收益總額	-	-	-	(641)	-	-	-	-	362	6,250	5,971	14	5,985
Shares granted under share award scheme	根據股份獎勵計劃授出股份	-	-	-	-	403	-	-	-	-	-	403	-	403
Balance at 30 June 2021	於二零二一年六月三十日之結餘	41,418	254,632	2,161	(13,693)	(3,868)	5,482	627	9,293	(11,284)	(142,788)	141,980	(308)	141,672
Balance at 1 January 2022	於二零二二年一月一日之結餘	41,418	254,632	2,161	(10,560)	(3,631)	5,482	627	10,237	(10,508)	(141,149)	148,709	(131)	148,578
Changes in equity for the six months ended 30 June 2022:	截至二零二二年六月三十日止六個月之權益變動:													
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	1,662	1,662	(14)	1,648
Other comprehensive income	其他全面收益	-	-	-	(4,098)	-	-	-	-	547	-	(3,551)	(65)	(3,616)
Total comprehensive income	全面收益總額	-	-	-	(4,098)	-	-	-	-	547	1,662	(1,889)	(79)	(1,968)
Transfer to reserve funds	轉撥至儲備公益金	-	-	-	-	-	-	-	117	-	(117)	-	-	-
Balance at 30 June 2022	於二零二二年六月三十日之結餘	41,418	254,632	2,161	(14,658)	(3,631)	5,482	627	10,354	(9,961)	(139,604)	146,820	(210)	146,610

CONDENSED CONSOLIDATED CASH FLOW STATEMENT - UNAUDITED

簡明綜合現金流量表 - 未經審核

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Operating activities	經營業務		
Cash generated from operations	經營業務產生現金	1,275	5,222
Income tax paid	已付所得稅	(116)	(4,385)
Net cash generated from operating activities	經營業務產生現金淨額	1,159	837
Investing activities	投資業務		
Payment for the purchase of property, plant and equipment	購置物業、廠房及設備付款	(404)	(187)
Capital contribution to associates	於聯營公司投資付款	(6,184)	-
Proceeds from disposal of an associate	出售聯營公司的所得款項	93	-
Interest received	已收利息	82	867
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	21	1,210
Proceeds from disposal of non-current assets classified as held for sale	出售分類為持作出售之非流動資產所得款項	-	30,025
Tax paid for disposal of non-current assets classified as held for sale	出售分類為持作出售之非流動資產的已付稅項	-	(4,393)
Decrease in pledged bank deposits and time deposits	已抵押銀行存款及定期存款減少	155	2,691
Net cash (used in)/generated from investing activities	投資業務(所用)/產生現金淨額	(6,237)	30,213
Financing activities	融資業務		
Interest paid	已付利息	(14)	(1)
Capital element of lease rentals paid	已付租賃租金之資本部份	(9,596)	(10,454)
Interest element of lease rentals paid	已付租賃租金之利息部份	(89)	(72)
Net cash used in financing activities	融資業務所用現金淨額	(9,699)	(10,527)
Net (decrease)/increase in cash and cash equivalents	現金及現金等值物淨額(減少)/增加	(14,777)	20,523
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值物	33,511	22,424
Effect of foreign exchanges rates change	匯率變動的影響	(646)	(12)
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等值物	18,088	42,935

NOTES TO THE INTERIM FINANCIAL INFORMATION - UNAUDITED

中期財務資料附註 - 未經審核

1. CORPORATE INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 22 February 2005 under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and was listed on the Main Board (the "Main Board") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 5 June 2009.

The condensed consolidated financial statements for the six months ended 30 June 2022 have not been audited nor reviewed by the Company's auditors, but have been reviewed by the Company's audit committee. The Company's audit committee has no disagreement with the accounting treatments which had been adopted by the Group.

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), including compliance with the Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis, except for investments in equity securities which are stated at fair value.

The accounting policies used in the unaudited condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2021.

In the current period, the HKICPA has issued several amendments to Hong Kong Financial Reporting Standards ("HKFRSs") that are first effective for the current accounting period of the Group. The adoption of these amendments had no significant financial impact on the unaudited condensed consolidated financial statements.

The Group has not applied any new or revised HKFRSs that have been issued but are not yet effective for the current accounting period.

1. 公司資料

本公司於二零零五年二月二十二日根據開曼群島公司法第22章(一九六一年第三號法案併入及修訂本)在開曼群島註冊成立為獲豁免有限公司，並於二零零九年六月五日在香港聯合交易所有限公司(「聯交所」)主板(「主板」)上市。

截至二零二二年六月三十日止六個月之簡明綜合財務報表未經本公司核數師審核亦未經審閱，惟已經由本公司審核委員會審閱。本公司審核委員會對本集團採納之會計處理方法並無異議。

2. 編製基準及會計政策變動

未經審核簡明綜合財務報表乃遵照聯交所證券上市規則(「上市規則」)之適用披露規定，包括遵守香港會計師公會(「香港會計師公會」)所頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」而編製。

未經審核簡明綜合財務報表乃按照歷史成本基準編製，惟以公平價值列賬之股本證券投資除外。

未經審核簡明綜合財務報表所用會計政策與編製本集團截至二零二一年十二月三十一日止年度之年度財務報表所遵循者一致。

於本期間，香港會計師公會已頒佈若干於本集團當前會計期間首次生效之香港財務報告準則(「香港財務報告準則」)之修訂。採納該等修訂對未經審核簡明綜合財務報表並無產生重大財務影響。

本集團並無於當前會計期間應用任何已頒佈但尚未生效之新訂或經修訂香港財務報告準則。

NOTES TO THE INTERIM FINANCIAL INFORMATION – UNAUDITED

中期財務資料附註 – 未經審核

3. REVENUE

The principal activities of the Group are the design, manufacturing, installation and commissioning of capital equipment and packages on land and offshore rigs, sales of oilfield expendables and supplies, and the provision of management, engineering services and leasing of drilling rigs and capital equipment.

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

3. 收益

本集團主要業務為設計、製造、安裝及調試資本設備及總包陸地及海洋鑽井平台及銷售油田耗材以及物料以及提供管理、工程服務及鑽井平台及資本設備租賃。

客戶合約收益按主要產品或服務之分拆如下：

		Unaudited 未經審核	
		For the six months ended 截至六月三十日止六個月	
		30 June 2022 二零二二年	30 June 2021 二零二一年 (Restated) (經重列) (Note) (附註)
		US\$'000 千美元	US\$'000 千美元
Sales of capital equipment and packages	資本設備及總包銷售	27,047	5,711
Sales of oil expendables and supplies	油田耗材及物料銷售	18,236	12,319
Management and engineering service fee income	管理及工程服務收入	4,586	3,139
Rental income arising from leases of capital equipment classified as operating leases (Note)	租賃分類為經營租賃的資本設備產生的租金收入(附註)	1,042	836
Gain on sub-leasing of drilling rigs classified as finance leases	分類為融資租賃的鑽井平台分租收益	-	502
Interest income from sub-leasing of drilling rigs classified as finance leases	分類為融資租賃的鑽井平台分租利息收入	167	122
		51,078	22,629

Note: For the six months ended 30 June 2022, the Group has recorded as "Revenue" instead of "Other Revenue" for rental income arising from leases of capital equipment classified as operating leases as it is regarded as a principal activity due to its increasing importance to the Group. Accordingly, the comparative information of the rental income and related costs are restated to conform with the current period's presentation.

附註：截至二零二二年六月三十日止六個月，本集團已就租賃分類為經營租賃的資本設備產生的租金收入錄得「收益」而非「其他收益」，乃由於該業務因其對本集團的重要性不斷增加而被視為一項主要業務。因此，租金收入及相關成本的比較資料經已重列，以符合本期間的呈報方式。

4. SEGMENT REPORTING

The Group manages its business by divisions, which are organised by a mixture of both business units (products and services) and geography. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has identified the following three reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Capital equipment and packages: the design, manufacturing, installation and commissioning of capital equipment and packages on land and offshore rigs, and leasing of capital equipment manufactured by the Group
- Oilfield expendables and supplies: the manufacturing and trading of oilfield expendables and supplies
- Management and engineering services: the provision of management, engineering services and leasing of drilling rigs

(a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible assets, intangible assets and current assets with the exception of interest in associates and joint venture, other financial assets, cash and cash equivalents, pledged bank deposits and time deposits, tax balances and other unallocated head office and corporate assets. Segment liabilities include trade and other payables, lease liabilities and provisions attributable to the activities of the individual segment, with the exception of bank loans, tax balances and other unallocated head office and corporate liabilities.

4. 分部報告

本集團按不同分部劃分管理其業務，該等分部乃按業務單位(產品和服務)以及地區劃分。以與就資源分配及表現評估向本集團最高級行政管理人員內部呈報資料方式一致的方式，本集團已確定以下三個呈報分部。並無將任何經營分部合計以構成以下呈報分部。

- 資本設備及總包：設計、製造、安裝及調試資本設備及總包陸地及海洋鑽井平台以及租賃本集團製造的資本設備
- 油田耗材及物料：製造及買賣油田耗材及物料
- 管理及工程服務：提供管理、工程服務及鑽井平台租賃

(a) 分部業績、資產及負債

就評估分部表現及於分部間分配資源而言，本集團高級行政管理人員按以下基礎監控各呈報分部應佔的業績、資產及負債：

分部資產包括所有有形資產、無形資產及流動資產，而於聯營公司及合營公司的權益、其他金融資產、現金及現金等值物、已抵押銀行存款及定期存款、稅項結餘及其他未分配的總辦事處及公司資產除外。分部負債包括貿易應付及其他應付款項、租賃負債及個別分部的活動應佔的撥備，而銀行貸款、稅項結餘及其他未分配的總辦事處及公司負債除外。

4. SEGMENT REPORTING (Continued)

(a) Segment results, assets and liabilities (Continued)

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measure used for reporting segment profit is "segment results" i.e. "adjusted earnings before finance costs and taxes" of individual segment. To arrive at segment results, the Group's earnings are further adjusted for finance costs and items not specifically attributable to individual segment, such as share of results of associates and joint venture, Directors' and auditors' remuneration and other head office or corporate income and expenses.

In addition to receiving segment information concerning segment results, management is provided with segment information concerning revenue (including inter-segment revenue), depreciation and amortisation and additions to non-current segment assets used by the segments in their operations. Inter-segment revenue is priced with reference to prices charged to external parties for similar orders.

4. 分部報告(續)

(a) 分部業績、資產及負債(續)

收入及支出乃經參考該等分部產生的收入及支出或該等分部應佔的資產的折舊或攤銷所產生的支出分配至呈報分部。

用於計量呈報分部溢利的方法為「分部業績」，即個別分部「扣除財務成本及稅項前的經調整盈利」。為達致分部業績，本集團的盈利乃對財務成本及並非指定屬於個別分部的項目作出進一步調整，如分佔聯營公司及合營公司業績、董事及核數師的酬金以及其他總辦事處或公司收入及開支。

除收到有關分部業績的分部資料外，管理層獲提供有關收益(包括分部間收益)、分部於彼等營運中使用的非流動分部資產的折舊、攤銷以及添置的分部資料。分部間收益之價格乃參考就類似訂單向外部人士收取之價格釐定。

NOTES TO THE INTERIM FINANCIAL INFORMATION – UNAUDITED

中期財務資料附註 – 未經審核

4. SEGMENT REPORTING (Continued)

(a) Segment results, assets and liabilities (Continued)

Disaggregation of revenue from contracts with customers by major products or service lines, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the periods are set out below.

4. 分部報告(續)

(a) 分部業績、資產及負債(續)

下文載列客戶合約收益按主要產品或服務線之分拆，以及本期間就分配資源及評估分部表現而向本集團最高行政管理人員提供的有關本集團呈報分部之資料。

		Capital equipment and packages 資本設備及總包 Unaudited 未經審核 For the six months ended 截至		Oilfield expendables and supplies 油田耗材及物料 Unaudited 未經審核 For the six months ended 截至		Management and engineering services 管理及工程服務 Unaudited 未經審核 For the six months ended 截至		Total 總計 Unaudited 未經審核 For the six months ended 截至	
		30 June 2022 二零二二年六月三十日止六個月 US\$'000 千美元	30 June 2021 二零二一年六月三十日止六個月 (Restated) (經重列) (Note 3) (附註3) US\$'000 千美元	30 June 2022 二零二二年六月三十日止六個月 US\$'000 千美元	30 June 2021 二零二一年六月三十日止六個月 US\$'000 千美元	30 June 2022 二零二二年六月三十日止六個月 US\$'000 千美元	30 June 2021 二零二一年六月三十日止六個月 US\$'000 千美元	30 June 2022 二零二二年六月三十日止六個月 US\$'000 千美元	30 June 2021 二零二一年六月三十日止六個月 (Restated) (經重列) (Note 3) (附註3) US\$'000 千美元
Revenue from external customers	來自外部客戶收益	28,089	6,547	18,236	12,319	4,753	3,763	51,078	22,629
Inter-segment revenue	分部間收益	1,804	555	2,043	1,104	503	483	4,350	2,142
Reportable segment revenue	呈報分部收益	29,893	7,102	20,279	13,423	5,256	4,246	55,428	24,771
Reportable segment results	呈報分部業績	2,503	3,956	1,930	9,070	105	962	4,538	13,988

NOTES TO THE INTERIM FINANCIAL INFORMATION – UNAUDITED

中期財務資料附註 – 未經審核

4. SEGMENT REPORTING (Continued)

(a) Segment results, assets and liabilities (Continued)

The segment assets and liabilities as at 30 June 2022 and 31 December 2021 are set out below:

4. 分部報告(續)

(a) 分部業績、資產及負債(續)

於二零二二年六月三十日及二零二一年十二月三十一日之分部資產及負債載列如下：

	Capital equipment and packages 資本設備及總包		Oilfield expendables and supplies 油田耗材及物料		Management and engineering services 管理及工程服務		Total 總計	
	Unaudited 未經審核 As at 30 June 2022 於 二零二二年 六月三十日 US\$'000 千美元	Audited 經審核 As at 31 December 2021 於 二零二一年 十二月 三十一日 US\$'000 千美元	Unaudited 未經審核 As at 30 June 2022 於 二零二二年 六月三十日 US\$'000 千美元	Audited 經審核 As at 31 December 2021 於 二零二一年 十二月 三十一日 US\$'000 千美元	Unaudited 未經審核 As at 30 June 2022 於 二零二二年 六月三十日 US\$'000 千美元	Audited 經審核 As at 31 December 2021 於 二零二一年 十二月 三十一日 US\$'000 千美元	Unaudited 未經審核 As at 30 June 2022 於 二零二二年 六月三十日 US\$'000 千美元	Audited 經審核 As at 31 December 2021 於 二零二一年 十二月 三十一日 US\$'000 千美元
Reportable segment assets 呈報分部資產	90,815	79,281	46,940	44,044	9,881	22,928	147,636	146,253
Reportable segment liabilities 呈報分部負債	(29,324)	(33,588)	(17,348)	(20,888)	(11,036)	(20,188)	(57,708)	(74,664)

NOTES TO THE INTERIM FINANCIAL INFORMATION – UNAUDITED

中期財務資料附註 – 未經審核

4. SEGMENT REPORTING (Continued)

(b) Reconciliation of reportable segment revenue, results, assets and liabilities

4. 分部報告(續)

(b) 呈報分部收益、業績、資產及負債之對賬

		Unaudited 未經審核	
		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年	2021 二零二一年 (Restated) (經重列) (Note 3) (附註3)
		US\$'000 千美元	US\$'000 千美元
Revenue	收益		
Reportable segment revenue	呈報分部收益	55,428	24,771
Elimination of inter-segment revenue	對銷分部間收益	(4,350)	(2,142)
Consolidated revenue (note 3)	綜合收益(附註3)	51,078	22,629
Results	業績		
Segment results	分部業績	4,538	13,988
Finance costs	財務成本	(103)	(367)
Share of losses of associates	分佔聯營公司虧損	(126)	(36)
Share of profit of joint venture	分佔合營公司溢利	522	546
Unallocated head office and corporate income and expenses	未分配總辦事處及公司收入及開支	(3,029)	(3,201)
Consolidated profit before taxation	除稅前綜合溢利	1,802	10,930

NOTES TO THE INTERIM FINANCIAL INFORMATION - UNAUDITED

中期財務資料附註 - 未經審核

4. SEGMENT REPORTING (Continued)

(b) Reconciliation of reportable segment revenue, results, assets and liabilities (Continued)

4. 分部報告(續)

(b) 呈報分部收益、業績、資產及負債之對賬(續)

		Unaudited 未經審核 As at 30 June 2022 於二零二二年 六月三十日 US\$'000 千美元	Audited 經審核 As at 31 December 2021 於二零二一年 十二月三十一日 US\$'000 千美元
Assets	資產		
Reportable segment assets	呈報分部資產	147,636	146,253
Interest in associates	於聯營公司之權益	6,866	1,165
Interest in joint venture	於合營公司之權益	44,218	43,123
Other financial assets	其他金融資產	319	345
Cash and cash equivalents	現金及現金等值物	18,088	33,511
Pledged bank deposits and time deposits	已抵押銀行存款及定期存款	1,649	1,851
Deferred tax assets	遞延稅項資產	936	964
Tax recoverable	可收回稅項	139	146
Unallocated head office and corporate assets	未分配總辦事處及公司資產	7,493	2,539
Consolidated total assets	綜合資產總值	227,344	229,897
Liabilities	負債		
Reportable segment liabilities	呈報分部負債	(57,708)	(74,664)
Tax payable	應付稅項	(3,548)	(3,289)
Unallocated head office and corporate liabilities	未分配總辦事處及公司負債	(19,478)	(3,366)
Consolidated total liabilities	綜合負債總額	(80,734)	(81,319)

NOTES TO THE INTERIM FINANCIAL INFORMATION - UNAUDITED

中期財務資料附註 - 未經審核

4. SEGMENT REPORTING (Continued)

(c) Geographic information

The following table sets out information about the geographical locations of (i) the Group's revenue from external customers and (ii) the Group's property, plant and equipment, investment properties, intangible assets, interest in associates and joint venture, other financial assets, non-current portion of prepayments ("specified non-current assets"). The geographical location of customers is based on the location of the customers. The geographical location of the specified non-current assets is based on the physical location of the assets, in the case of property, plant and equipment, investment properties and the location of the operations to which they are allocated, in the case of intangible assets and the location of operations, in the case of interest in associates and joint venture, other financial assets, non-current portion of prepayment.

4. 分部報告(續)

(c) 地區資料

下表列出關於(i)本集團來自外部客戶收益及(ii)本集團的物業、廠房及設備、投資物業、無形資產、於聯營公司及合營公司的權益、其他金融資產、非即期部分之預付款(「指定非流動資產」)的地理位置的資料。客戶的地理位置以客戶所在位置為基準。指定非流動資產的地理位置以資產的實物位置為基礎(就物業、廠房及設備及投資物業而言)及以所分配的營運地點為基礎(就無形資產而言)及以業務地點為基礎(就於聯營公司及合營公司的權益、其他金融資產及非即期部分之預付款而言)。

		Revenue from external customers 來自外部客戶收益		Specified non-current assets 指定非流動資產	
		Unaudited 未經審核 For the six months ended 30 June 2022 截至 二零二二年 六月三十日 止六個月 US\$'000 千美元	Unaudited 未經審核 For the six months ended 30 June 2021 截至 二零二一年 六月三十日 止六個月 (Restated) (經重列) (Note 3) (附註3) US\$'000 千美元	Unaudited 未經審核 As at 30 June 2022 於 二零二二年 六月三十日 US\$'000 千美元	Audited 經審核 As at 31 December 2021 於 二零二一年 十二月 三十一日 US\$'000 千美元
Hong Kong Special Administrative Region	香港特別行政區	-	-	1,104	902
Mainland China	中國內地	32,818	14,546	29,032	25,783
North America	北美	3,308	2,356	612	497
South America	南美	11,961	3,318	194	163
Europe	歐洲	88	371	102	102
Singapore	新加坡	293	305	412	503
Middle East	中東	303	338	44,219	43,125
Others	其他	2,307	1,395	-	3
		51,078	22,629	75,675	71,078

NOTES TO THE INTERIM FINANCIAL INFORMATION - UNAUDITED

中期財務資料附註 - 未經審核

5. OTHER REVENUE AND NET INCOME

5. 其他收益及淨收入

		Unaudited 未經審核	
		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年	2021 二零二一年 (Restated) (經重列) (Note 3) (附註3)
		US\$'000 千美元	US\$'000 千美元
Interest income	利息收入	81	592
Finance income from lease receivables	租賃應收款財務收入	563	709
Rental income	租金收入	292	273
Net foreign exchange loss	匯兌虧損淨額	(291)	(339)
Government grant	政府補助	232	285
Gain on disposal of property, plant and equipment and non-current assets classified as held for sale	出售物業、廠房及設備以及分類為持作出售非流動資產之收益	-	12,401
Reversal of impairment losses on trade receivables and contract assets	貿易應收款項及合約資產減值虧損撥回	246	-
Others	其他	98	108
		1,221	14,029

6. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

(a) Finance costs

6. 除稅前溢利

除稅前溢利經扣除下列各項：

(a) 財務成本

		Unaudited 未經審核	
		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年	2021 二零二一年
		US\$'000 千美元	US\$'000 千美元
Interest on lease liabilities	租賃負債利息	436	190
Other interest expenses	其他利息開支	14	295
		450	485
Less: Interest on lease liabilities relating to sub-leasing of drilling rigs included in costs of sales	減：計入銷售成本的與分租鑽井平台有關的租賃負債利息	(347)	(118)
		103	367

NOTES TO THE INTERIM FINANCIAL INFORMATION – UNAUDITED

中期財務資料附註 – 未經審核

6. PROFIT BEFORE TAXATION (Continued)

(b) Other items

		Unaudited 未經審核	
		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Amortisation of intangible assets	無形資產攤銷	139	89
Depreciation charge	折舊費用	2,276	1,815

6. 除稅前溢利(續)

(b) 其他項目

7. INCOME TAX EXPENSES

		Unaudited 未經審核	
		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Current tax	即期稅項		
Provision for the period	期內撥備		
– The People's Republic of China ("PRC") enterprise income tax and land appreciation tax	– 中華人民共和國(「中國」)企業所得稅及土地增值稅	131	4,523
– Overseas corporate income tax	– 海外企業所得稅	127	127
		258	4,650
(Over)/under-provision in respect of prior years	過往年度(超額撥備)/撥備不足	(104)	27
		154	4,677

7. 所得稅開支

No provision for Hong Kong Profits Tax has been made as the Group has no any assessable profits subject to Hong Kong Profits Tax for the current and prior periods. Taxation for subsidiaries in other jurisdictions is charged at the corresponding current rates of taxation ruling in the relevant jurisdictions. During both periods, the statutory tax rate in the PRC is 25% and certain PRC subsidiaries are subject to tax at a reduced rate of 15% under the relevant PRC tax rules and regulations.

由於本期間及過往期間本集團並無任何須繳納香港利得稅的應課稅溢利，故未有計提香港利得稅撥備。於其他司法權區的附屬公司的稅項按有關司法權區的現行相應稅率計算。於兩個期間內，中國法定稅率為25%，若干中國附屬公司根據有關中國稅務條例及法規按已調減稅率15%繳稅。

NOTES TO THE INTERIM FINANCIAL INFORMATION - UNAUDITED

中期財務資料附註 - 未經審核

8. DIVIDENDS

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: Nil).

9. EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of the basic earnings per share for the six months ended 30 June 2022 is based on the profit attributable to ordinary equity shareholders of the Company of approximately US\$1,662,000 (six months ended 30 June 2021: US\$6,250,000) and the weighted average number of 3,172,935,000 (six months ended 30 June 2021: 3,167,277,000) ordinary shares in issue during the period.

(b) Diluted earnings per share

Diluted earnings per share equals to basic earnings per share for the six months ended 30 June 2022 and 2021 because there were no potential dilutive ordinary shares outstanding.

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2022, additions to property, plant and equipment amounted to approximately US\$1,487,000 (six months ended 30 June 2021: US\$4,835,000).

8. 股息

董事會議決不宣派截至二零二二年六月三十日止六個月的中期股息(截至二零二一年六月三十日止六個月：無)。

9. 每股盈利

(a) 每股基本盈利

截至二零二二年六月三十日止六個月之每股基本盈利按本公司普通股股權股東應佔溢利約1,662,000美元(截至二零二一年六月三十日止六個月：6,250,000美元)及期內已發行普通股的加權平均數3,172,935,000股(截至二零二一年六月三十日止六個月：3,167,277,000股)計算。

(b) 每股攤薄盈利

由於沒有發行在外的潛在攤薄普通股，故截至二零二二年及二零二一年六月三十日止六個月的每股攤薄盈利相等於每股基本盈利。

10. 物業、廠房及設備

截至二零二二年六月三十日止六個月，添置之物業、廠房及設備約為1,487,000美元(截至二零二一年六月三十日止六個月：4,835,000美元)。

NOTES TO THE INTERIM FINANCIAL INFORMATION – UNAUDITED

中期財務資料附註 – 未經審核

11. TRADE AND OTHER RECEIVABLES

11. 貿易應收及其他應收款項

		Unaudited 未經審核 As at 30 June 2022 於二零二二年 六月三十日 US\$'000 千美元	Audited 經審核 As at 31 December 2021 於二零二一年 十二月三十一日 US\$'000 千美元
Trade debtors and bills receivables	貿易應收賬款及應收票據	129,563	113,878
Less: loss allowances	減：虧損撥備	(58,539)	(61,990)
		71,024	51,888
Other receivables, prepayments and deposits	其他應收款項、預付款及按金	20,951	12,906
Amount due from joint venture	應收合營公司款項	8	148
Amounts due from associates	應收聯營公司款項	9	5
		91,992	64,947
Less: Non-current portion of prepayments	減：預付款之非即期部分	(219)	(261)
		91,773	64,686

As at 31 December 2021, trade debtors and bills receivables and deposits included US\$1,055,000 and US\$34,000 due from/paid to subsidiaries of the Group's ultimate holding company, in connection with the sales of products to and the lease arrangements with these related parties.

The credit terms offered by the Group to its customers differ with each product/service. The credit terms offered to customers of oilfield expendables and supplies and management and engineering services are normally 30 to 90 days. The credit terms offered to customers of capital equipment and packages are negotiated on a case-by-case basis. Deposits ranging from 0% to 30% of the contract sum are usually required. The balance of 60% to 90% would be payable in 1 to 2 months after delivery and acceptance of products. The remaining 5% to 10% of the contract sum represents the retention money and is generally payable within up to 18 months after delivery of the products or 1 year after completion of the onsite testing, whichever is earlier.

於二零二一年十二月三十一日，貿易應收賬款及應收票據及按金包括應收／應付本集團最終控股公司的附屬公司的1,055,000美元和34,000美元，乃與向此等關聯方銷售產品及與作出租賃安排有關。

本集團向其客戶提供的信貸期因產品／服務不同而有所不同。油田耗材及物料以及管理及工程服務的客戶獲提供的信貸期一般為30至90天，而資本設備及總包的客戶獲提供的信貸期則按個別情況磋商，一般要求介乎合約金額0%至30%的訂金，當付運目標達到後，餘額中60%至90%將須於一至兩個月內支付，合約金額餘下的5%至10%為保留金，一般於付運產品後最多18個月或通過實地測試後一年(以較早者為準)內支付。

NOTES TO THE INTERIM FINANCIAL INFORMATION - UNAUDITED

中期財務資料附註 - 未經審核

11. TRADE AND OTHER RECEIVABLES (Continued)

Included in trade and other receivables are trade debtors and bills receivables (net of loss allowance) with the following ageing analysis:

		Unaudited 未經審核 As at 30 June 2022 於二零二二年 六月三十日 US\$'000 千美元	Audited 經審核 As at 31 December 2021 於二零二一年 十二月三十一日 US\$'000 千美元
Current	即期	45,734	35,739
Less than 1 month past due	逾期少於一個月	7,833	2,492
More than 1 month but within 3 months past due	逾期多於一個月但少於三個月	8,659	1,214
More than 3 months but within 12 months past due	逾期多於三個月但少於十二個月	7,790	2,432
More than 12 months but within 24 months past due	逾期多於十二個月但少於二十四個月	782	1,003
More than 24 months past due	逾期多於二十四個月	226	9,008
Amounts past due	逾期金額	25,290	16,149
		71,024	51,888

11. 貿易應收及其他應收款項(續)

貿易應收及其他應收款項內的貿易應收賬款及應收票據(扣除虧損撥備)之賬齡分析如下:

12. TRADE AND OTHER PAYABLES

		Unaudited 未經審核 As at 30 June 2022 於二零二二年 六月三十日 US\$'000 千美元	Audited 經審核 As at 31 December 2021 於二零二一年 十二月三十一日 US\$'000 千美元
Trade creditors and bills payables	貿易應付賬款及應付票據	29,047	28,248
Other payables and accrued charges	其他應付款項及應計開支	12,248	13,510
Amounts due to associates	應付聯營公司款項	-	573
		41,295	42,331

12. 貿易應付及其他應付款項

NOTES TO THE INTERIM FINANCIAL INFORMATION – UNAUDITED

中期財務資料附註 – 未經審核

12. TRADE AND OTHER PAYABLES (Continued)

The ageing analysis of trade creditors and bills payables (which are included in trade and other payables), based on invoice date, is as follows:

		Unaudited 未經審核 As at 30 June 2022 於二零二二年 六月三十日 US\$'000 千美元	Audited 經審核 As at 31 December 2021 於二零二一年 十二月三十一日 US\$'000 千美元
Within 1 month	一個月內	9,390	16,177
More than 1 month but within 3 months	超過一個月但於三個月內	6,316	2,346
More than 3 months but within 12 months	超過三個月但於十二個月內	7,020	2,909
More than 12 months but within 24 months	超過十二個月但於二十四個月內	1,136	1,757
More than 24 months	超過二十四個月	5,185	5,059
		29,047	28,248

13. EMPLOYEE SHARE-BASED ARRANGEMENTS

The Group operates share award plans as part of the benefits of its employees. Under the share award plans, the Board is allowed to make awards as long-term incentives for selected senior executives of the Group in addition to share option plan which they may be eligible to receive under the share-based arrangements.

During the six months ended 30 June 2022, no shares were granted under the share-based arrangements (six months ended 30 June 2021: 15,301,000 shares with fair value amounted to US\$403,000).

13. 僱員股份安排

本集團採用一項股份獎勵計劃作為其僱員福利的一部分。股份獎勵計劃容許董事會授予獎勵，作為本集團若干入選高級行政人員在股份安排項下有可能合資格收取的購股權計劃以外另行給予的長期獎勵。

截至二零二二年六月三十日止六個月，概無根據股份安排授出股份(截至二零二一年六月三十日止六個月：公平值為403,000美元的15,301,000股股份)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OVERVIEW

In the first half of 2022, the global economy was still facing challenges. While the global economy has not yet recovered from the impact of the epidemic, the Russia-Ukraine conflict exacerbated the energy supply shock and other issues. The global economy is experiencing a slowdown in growth and a rise in inflation. The threefold pressure of shrinking demand, supply shock, and weakening expectations has caused continuous impact on the PRC's economy. After the outbreak of the Russia-Ukraine war, the U.S. and the West have imposed a series of sanctions on Russia, stimulating a sharp rise in oil prices. In the first half of 2022, Brent international oil prices fluctuated around US\$100 per barrel, representing an increase of more than 60% as compared to the same period last year. With the uncertainty of the global economic outlook and the general trend of low-carbon transformation of the energy sector, oil companies were still cautious in their oil and gas exploration investments.

Facing external factors such as travel restrictions under the severe epidemic and supply cost shock, CMIC has planned proactively and reacted quickly. Each unit has adhered to its business objectives and actively seized market opportunities to fulfil orders and maintain steady development. In terms of traditional oil and gas energy equipment business, CMIC has spared no effort and has been actively expanding to new cooperation. On 18 July 2022, CMIC entered into a strategic cooperation framework agreement, and a new order of 4 sets of jacking system was placed with CTW (Tianjin) Offshore Engineering Co., Ltd. ("CTW"). CMIC and CTW have a good history of cooperation. A total of 6 sets of LIFTBOAT full jacking systems contracts were signed in 2022, bringing CMIC a total of approximately RMB156 million in sales orders. Through this strategic cooperation, both parties will make full use of their respective resource advantages and characteristics, improve product technology and quality, and optimize after-sales services to jointly provide better products and services for the offshore oil and gas and wind power markets.

With respect to offshore wind power installation and operation and maintenance, on 20 June 2022 and 15 July 2022, CMIC entered into a strategic cooperation agreement and a 3D Active Motion Compensated ("AMC") gangway system technology license and transfer agreement with KenzFigeer, a leading Dutch offshore wind power heavy equipment company, respectively, to jointly create global offshore wind power hard technology products along the entire industry chain, mainly for the core equipment of large-scale wind power service operation vessels (SOVs) which are suitable for deep-sea operations, and jointly promote cost reduction and efficiency enhancement, and global marketing of offshore renewable energy core equipment.

概覽

二零二二年上半年，全球經濟依然面臨著挑戰，當全球經濟尚未從疫情衝擊下完全修復時，俄烏衝突又加劇了能源供應衝擊等問題。全球經濟面臨增速回落、通脹上行的局面。國內受到需求收縮、供給衝擊、預期轉弱的三重壓力，對經濟造成持續影響。俄烏戰爭爆發後，美西方對俄實施一系列制裁，刺激油價大幅上漲。二零二二年上半年，布倫特國際油價在100美元/桶上下波動，比去年同期增長超過60%。加上全球經濟前景的不確定性和能源版塊低碳轉型的大趨勢，石油公司對油氣勘探投資仍然謹慎。

面對嚴峻疫情下的出行限制及供給成本衝擊等外部因素，華商國際積極計劃、迅速反應。各單位緊抓經營目標不放鬆，積極抓住市場機遇，實現訂單落地，保持穩定發展。傳統油氣能源裝備業務方面，華商國際努力耕耘並積極擴展新的合作空間。於二零二二年七月十八日，華商國際與華科五洲(天津)海洋工程有限公司(「華科五洲」)簽署戰略合作框架協議及新簽的4套升降系統訂單。華商國際與華科五洲擁有良好的合作歷史，二零二二年一共簽訂的6套LIFTBOAT的全套升降系統合同，為華商國際帶來金額約為人民幣1.56億元的銷售訂單。藉著此次戰略合作，雙方未來將全力發揮各自的資源優勢和特點，優良產品技術品質、完善售後服務，共同為海上油氣和風電市場提供更好的產品和服務。

海上風電安裝與運維方面，分別於二零二二年六月二十日及二零二二年七月十五日，華商國際與荷蘭海上風電重型裝備龍頭企業KenzFigeer簽署戰略合作協議以及3D主動運動補償舷梯系統技術許可轉讓協議，主要圍繞適用於深遠海作業的大型風電運維母船(SOV)的核心裝備，共同打造全球海上風電全產業鏈硬科技產品，共同推進海上可再生能源核心裝備的降本增效和全球市場推廣。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In the hydrogen energy field, a joint venture for hydrogen energy technology, which is formally established by CMIC Green Hydrogen Technology Co., Ltd.* (華商氫能技術(青島)有限公司) (“GHT”) and Tan Kah Kee Innovation Laboratory at Xiamen University, is working on the research and development and commercial production of large-capacity, high-current-density hydrogen production equipment, and is capable of providing standardized products and customized green hydrogen solutions. GHT has invested in CMIC Yiho Hydrogen Energy (Shenzhen) Co., Ltd.* (華商怡禾氫能(深圳)股份有限公司) (“CMIC Yiho”), to carry out businesses of core equipment for hydrogen refueling stations (including hydrogen compressors and hydrogen high-pressure storage tanks) and overall EPC solutions. Orders for the first stage of the hydrogen compressor assembling business have been delivered, and the production has started immediately taking full advantage of the existing production capacity, workshops, and personnel. GHT has invested in Shenzhen Intelligent Hydrogen Industry Co., Ltd.* (深圳智氫實業有限公司), and collaborated with other shareholders to create a new business model combining hydrogen energy vehicle operation and leasing, and established a hydrogen energy truck rental operation and logistics and transportation service platform in specific scenarios, such as domestic ports, parks, and municipal sanitation, to facilitate the implementation of hydrogen energy application scenarios. In addition, CMIC has made certain progress in technical cooperation with leading companies in the green energy industry from Netherlands and other European countries.

In respect of offshore engineering asset management business, CMIC’s business has developed smoothly in the first half of the year. The drilling rig “Gulf Drill No. 6 (灣鑽6號)”, which is managed and operated by CMIC, was inspected by the senior management of PEMEX, the national oil company of Mexico, and was encouraged by PEMEX to continue to become the best drilling rig. The leases for the rigs, “Gulf Drill No. 6 (灣鑽6號)” and “Gulf Drill No. 8 (灣鑽8號)” in Mexico have both secured contracts for the second phase, and are currently being actively tendered for subsequent lease renewals upon expiration in 2022.

氫能領域方面，華商氫能技術(青島)有限公司(「華商氫能」)與廈門大學嘉庚創新實驗室正式成立的氫能技術合資公司正在推進大標方、高電流密度的製氫裝備的研發與商業化生產，已具備提供標準化產品與定製化綠氫解決方案的能力。華商氫能參股華商怡禾氫能(深圳)股份有限公司(「華商怡禾」)，開展加氫站核心裝備(包括氫氣壓縮機、氫氣高壓儲罐)和整體EPC解決方案的業務。第一階段氫氣壓縮機成撬業務訂單已交付，並充分利用現有生產能力、車間和人員等優勢，迅速展開生產。華商氫能入股深圳智氫實業有限公司，與其他股東共同打造氫能車輛運營和租賃結合的新商業模式，在國內港口、園區、市政環衛等特定場景建立氫能卡車租賃運營和物流運輸服務平台，助力氫能應用場景落地。另外，華商國際與荷蘭等歐洲國家的綠色能源行業領先公司的技術合作也取得了一定進展。

海工資管業務方面，上半年，華商國際業務發展順利，華商國際負責管理運營的「灣鑽6號」鑽井平台受到了墨西哥國家石油公司PEMEX高層視察，PEMEX鼓勵「灣鑽6號」繼續成為最好的鑽井平台。墨西哥兩座平台「灣鑽6號」及「灣鑽8號」的租約均獲得第二期的合約，目前正在積極投標二零二二年到期後的後續租約。

* For identification purposes only

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In terms of coordination with strategic shareholders, the construction of the new 1,600-tonne series of wind power installation platform has commenced at the Haimen manufacturing base of China Merchants Industry Holdings Co., Ltd (“CM Industry”) in Jiangsu Province, where CMIC is responsible for the design, manufacture and operation and maintenance of several large-scale core equipment. The platform is expected to be delivered for use in June 2023. Both parties are accelerating the cooperation in the field of ultra-large offshore wind power installation platform and operation and maintenance of mother ships to optimize and enhance the efficiency of system integration and to stabilize the operation cycle.

In the first half of 2022, under the leadership of CMIC’s core management team, the sales revenue was US\$51.1 million.

與戰略股東協同方面，新型首製1,600噸系列風電安裝平台已在招商局工業集團有限公司(「招商局工業」)江蘇省海門製造基地開始建造，華商國際負責多項大型核心裝備設計製造與運維服務，該平台預計二零二三年六月份交付使用。雙方正在加速推進在超大型海上風電安裝平台和運維母船領域更多訂單合作，優化提升系統集成效率和穩定運營週期。

二零二二年上半年，在華商國際核心管理團隊的帶領下，銷售收入51.1百萬美元。

FINANCIAL REVIEW

財務回顧

Unaudited
未經審核
For the six months
ended 30 June
截至六月三十日止六個月

	2022	2021		
	二零二二年	二零二一年	(Restated)	Change
		(經重列)		變動
	US\$'000	US\$'000		
	千美元	千美元		%

Revenue	收入	51,078	22,629	28,449	125.7
Gross profit	毛利	11,032	8,042	2,990	37.2
Gross profit margin	毛利率	21.6%	35.5%		
Profit from operations	經營溢利	1,509	10,787	(9,278)	(86.0)
Net profit attributable to equity shareholders	股權股東應佔之淨溢利	1,662	6,250	(4,588)	(73.4)
Net profit margin	淨溢利率	3.2%	27.6%		
Earnings per share (basic and diluted)	每股盈利 (基本及攤薄)	US0.05 cent 0.05美仙	US0.20 cent 0.20美仙		

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Revenue

The Group's revenue increased from US\$22.6 million (restated) in the first half of 2021 to US\$51.1 million in the first half of 2022. The increase in revenue was mainly due to business expansion and more orders being delivered.

收入

本集團收入從二零二一年上半年的22.6百萬美元(經重列)增加至二零二二年上半年的51.1百萬美元。收入增加主要由於業務拓展及交付訂單量增加。

Segment Information by Business Segments

按業務分部劃分之分部資料

		Unaudited 未經審核 For the six months ended 30 June 截至六月三十日止六個月					
		2022 二零二二年		2021 二零二一年 (Restated) (經重列)		Increase 增加	
		US\$'000 千美元	%	US\$'000 千美元	%	US\$'000 千美元	%
Capital Equipment and Packages	資本設備及總包	28,089	55.0	6,547	28.9	21,542	329.0
Oilfield expendables and supplies	油田耗材及物料	18,236	35.7	12,319	54.5	5,917	48.0
Management and engineering services	管理及工程服務	4,753	9.3	3,763	16.6	990	26.3
Total revenue	收入合計	51,078	100	22,629	100.0	28,449	125.7

Capital Equipment and Packages

Revenue recognised in capital equipment and packages projects increased by 329.0% from US\$6.5 million (restated) in the first half of 2021 to US\$28.1 million in the first half of 2022, which was mainly due to an increase in product demand and more orders being delivered.

資本設備及總包

本集團基於資本設備及總包項目實現進度所確認的收入由二零二一年上半年的6.5百萬美元(經重列)增加329.0%至二零二二年上半年的28.1百萬美元，主要原因為產品需求上升及交付訂單量增加。

Oilfield Expendables and Supplies

The increase in revenue of oilfield expendables and supplies of 48.0% from US\$12.3 million in the first half of 2021 to US\$18.2 million in the first half of 2022 was mainly due to continuous rise in oil prices and increase in orders for oilfield expendables and supplies in North America and Mexico, as well as the increase in demand for mud pump in Mainland China.

油田耗材及物料

油田耗材及物料收入從二零二一年上半年的12.3百萬美元增加至二零二二年上半年的18.2百萬美元，增加48.0%，主要由於油價持續上漲和北美及墨西哥的油田耗材及物料訂單增加，以及中國內地對泥漿泵需求增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Management and Engineering Services

Management and engineering services revenue increased from US\$3.8 million in the first half of 2021 to US\$4.8 million in the first half of 2022, which was mainly due to the increase in demand for rig management and maintenance service.

Gross Profit and Gross Profit Margin

Gross profit increased by 37.2% from US\$8.0 million (restated) in the first half of 2021 to US\$11.0 million in the first half of 2022. Gross profit margin decreased from 35.5% (restated) in the first half of 2021 to 21.6% in the first half of 2022. The increase in gross profit was mainly due the increase in revenue. The year-on-year decrease in gross profit margin was mainly due to a higher proportion of revenue generated from the sales of lower-margin products.

Other Revenue and Net Income

Other revenue and net income decreased by 91.3% or US\$12.8 million from US\$14.0 million (restated) in the first half of 2021 to US\$1.2 million in the first half of 2022. The decrease was mainly due to the one-off gain on disposal of non-current assets classified as held for sale in 2021 amounting to US\$11.4 million.

Selling and Distribution Expenses

Selling and distribution expenses increased by US\$0.2 million from US\$1.1 million in the first half of 2021 to US\$1.3 million in the first half of 2022. Selling and distribution expenses mainly comprised of sales staff salaries, commissions, marketing expenses including travel costs and other sales and promotional expenditure. The increase in selling and distribution expenses implies that business activities in the first half of 2022 were more active than the same period last year and there was an increase in revenue.

General and Administrative Expenses

General and administrative expenses of US\$9.5 million in the first half of 2022 had no change compared to the same period of 2021 (restated).

Other Operating Expenses

The decrease in other operating expenses from US\$651,000 in the first half of 2021 to US\$34,000 in the first half of 2022 was mainly due to the write-off of unused value-added tax paid in previous years in the first half of 2021.

管理及工程服務

管理及工程服務收入由二零二一年上半年的3.8百萬美元增加至二零二二年上半年的4.8百萬美元，主要由於平台管理及維護服務需求增加。

毛利及毛利率

二零二二年上半年毛利為11.0百萬美元，較二零二一年上半年8.0百萬美元(經重列)增加37.2%。毛利率從二零二一年上半年的35.5%(經重列)減少至二零二二年上半年的21.6%。毛利增加主要是收入增加所導致。毛利率同比下降主要為毛利率相對較低的產品收入佔比增加。

其他收益及淨收入

其他收益及淨收入從二零二一年上半年的14.0百萬美元(經重列)減少91.3%或12.8百萬美元至二零二二年上半年的1.2百萬美元，減少主要由於二零二一年出售分類為持作出售之非流動資產產生一次性收益11.4百萬美元。

銷售及分銷開支

銷售及分銷開支由二零二一年上半年的1.1百萬美元增加0.2百萬美元至二零二二年上半年的1.3百萬美元。銷售及分銷開支主要包括銷售工作人員薪酬、佣金、市場推廣開支(包括差旅費用及其他銷售及推廣開支)。銷售及分銷開支的增加意味著二零二二年上半年的業務活動比去年同期活躍及收入增長所致。

一般及行政開支

二零二二年上半年一般及行政開支為9.5百萬美元，與二零二一年同期(經重列)相比並無變動。

其他經營開支

其他經營開支由二零二一年上半年的651,000美元減少至二零二二年上半年的34,000美元，主要由於二零二一年上半年撇減以往年度支付的未動用增值稅。

Finance Costs

Finance costs, being mainly interest on lease liabilities, amounted to approximately US\$0.1 million in the first half of 2022, representing a decrease of US\$0.3 million from US\$0.4 million in the first half of 2021, which was mainly due to the decrease in other interest expenses.

Share of Profit of Joint Venture

The share of profit of joint venture slightly decreased from US\$546,000 in the first half of 2021 to US\$522,000 in the first half of 2022.

Group's Liquidity and Capital Resources

As at 30 June 2022, the carrying amount of the Group's tangible assets was approximately US\$23.9 million (31 December 2021: US\$26.0 million), including property, plant and equipment and investment properties.

As at 30 June 2022, the Group's intangible assets was approximately US\$0.2 million (31 December 2021: US\$0.2 million), interest in associates was approximately US\$6.9 million (31 December 2021: US\$1.2 million), interest in joint venture was approximately US\$44.2 million (31 December 2021: US\$43.1 million) and deferred tax assets was approximately US\$0.9 million (31 December 2021: US\$1.0 million).

As at 30 June 2022, the Group's current assets amounted to approximately US\$147.5 million (31 December 2021: US\$153.2 million). Current assets mainly comprised of inventories of approximately US\$26.3 million (31 December 2021: US\$33.4 million), trade and other receivables of approximately US\$91.8 million (31 December 2021: US\$64.7 million), lease receivables (current) of approximately US\$7.1 million (31 December 2021: US\$19.6 million), amounts due from related parties of approximately US\$2.5 million (31 December 2021: US\$ Nil), pledged bank deposits and time deposits of approximately US\$1.6 million (31 December 2021: US\$1.9 million) and cash and cash equivalents of approximately US\$18.1 million (31 December 2021: US\$33.5 million).

As at 30 June 2022, current liabilities amounted to approximately US\$78.5 million (31 December 2021: US\$79.2 million), mainly comprised of trade and other payables of approximately US\$41.3 million (31 December 2021: US\$42.3 million), tax payable of approximately US\$3.5 million (31 December 2021: US\$3.3 million), contract liabilities of US\$27.3 million (31 December 2021: US\$15.0 million) and lease liabilities (current) of approximately US\$6.3 million (31 December 2021: US\$18.5 million).

財務成本

財務成本主要為租賃負債之利息。於二零二二年上半年約為0.1百萬美元，較其二零二一年上半年0.4百萬美元減少0.3百萬美元，主要由於其他利息開支減少。

分佔合營公司溢利

分佔合營公司溢利由二零二一年上半年的546,000美元小幅減少至二零二二年上半年的522,000美元。

本集團之流動資金及資本資源

於二零二二年六月三十日，本集團的有形資產賬面值約為23.9百萬美元(二零二一年十二月三十一日：26.0百萬美元)，包括物業、廠房及設備及投資物業。

於二零二二年六月三十日，本集團的無形資產約為0.2百萬美元(二零二一年十二月三十一日：0.2百萬美元)、聯營公司的權益約為6.9百萬美元(二零二一年十二月三十一日：1.2百萬美元)、合營公司的權益約為44.2百萬美元(二零二一年十二月三十一日：43.1百萬美元)及遞延稅項資產約為0.9百萬美元(二零二一年十二月三十一日：1.0百萬美元)。

於二零二二年六月三十日，本集團的流動資產約為147.5百萬美元(二零二一年十二月三十一日：153.2百萬美元)。流動資產主要包括存貨約26.3百萬美元(二零二一年十二月三十一日：33.4百萬美元)、貿易應收及其他應收款項約91.8百萬美元(二零二一年十二月三十一日：64.7百萬美元)、流動租賃應收款約7.1百萬美元(二零二一年十二月三十一日：19.6百萬美元)、應收關聯方款項約2.5百萬美元(二零二一年十二月三十一日：零美元)、已抵押之銀行存款及定期存款約為1.6百萬美元(二零二一年十二月三十一日：1.9百萬美元)及現金及現金等值物約為18.1百萬美元(二零二一年十二月三十一日：33.5百萬美元)。

於二零二二年六月三十日，流動負債約為78.5百萬美元(二零二一年十二月三十一日：79.2百萬美元)，主要包括貿易應付及其他應付款項約41.3百萬美元(二零二一年十二月三十一日：42.3百萬美元)、應付稅項約3.5百萬美元(二零二一年十二月三十一日：3.3百萬美元)、合約負債為27.3百萬美元(二零二一年十二月三十一日：15.0百萬美元)及租賃負債(流動)約6.3百萬美元(二零二一年十二月三十一日：18.5百萬美元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 30 June 2022, the Group had non-current liabilities of approximately US\$2.3 million (31 December 2021: US\$2.2 million), representing the non-current portion of lease liabilities. The Group monitors capital with reference to its debt position. The Group's strategy is to maintain the gearing ratio, being the Group's total liabilities to total assets, under 100%. The gearing ratio as at 30 June 2022 was 35.5% (31 December 2021: 35.4%).

Capital Structure

As at 30 June 2022, the Company had 3,243,433,914 shares in issue and carried a share capital of approximately US\$41,418,000. There was no issue of shares during the first six months of 2022.

Foreign Currency Exchange Exposures

The Group is exposed to currency risk primarily through sales and purchases that are denominated in a currency other than the functional currency of the operations to which they relate. The Group has foreign exchange exposure because most of the Group's subsidiaries in the PRC carrying out production locally used Renminbi while approximately 50% of the Group's revenue was denominated in United States dollars. As at 30 June 2022, no related hedges were made by the Group.

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

Employees and Remuneration Policy

As at 30 June 2022, the Group had a total of 428 full-time staff in the United States, the United Kingdom, Brazil, Mexico, Singapore, Hong Kong and Mainland China. The remuneration of an employee under the Group's remuneration policy is basically determined based on the individual employee's performance and market conditions. The Group also provides other benefits to all of its employees, including medical schemes, pension contributions scheme, share award incentive scheme etc.

於二零二二年六月三十日，本集團的非流動負債約為2.3百萬美元(二零二一年十二月三十一日：2.2百萬美元)，為租賃負債的非流動部分。本集團會按照債務狀況監控資本狀況。本集團的策略是維持資產負債比率(即本集團總負債除以總資產之比率)低於100%。於二零二二年六月三十日，資產負債比率為35.5%(二零二一年十二月三十一日：35.4%)。

資本結構

於二零二二年六月三十日，本公司共有3,243,433,914股已發行股份，而股本約為41,418,000美元。於二零二二年首六個月概無發行股份。

外幣匯兌風險

本集團所面對的貨幣風險主要來自以相關業務功能貨幣以外的貨幣計值的買賣。本集團大多數中國附屬公司均以人民幣進行生產活動，而本集團約50%的收益以美元計值，因而令本集團面對外匯風險。於二零二二年六月三十日，本集團並無作出相關對沖。

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

僱員及酬金政策

於二零二二年六月三十日，本集團於美國、英國、巴西、墨西哥、新加坡、中國香港及中國大陸有428名全職員工。根據本集團的酬金政策，僱員薪酬基本上根據個別員工的表現及市場狀況釐定。本集團亦向所有僱員提供其他福利，包括醫療計劃、退休供款及股份獎勵激勵計劃等。

STRATEGY AND PROSPECTS

Industry Review

Looking back the first half of 2022, the global economy has been facing unprecedented changes, and the international political landscape has also undergone extreme changes. Among them, the escalation of geopolitical conflicts and the pain of energy transition have made the black swan and gray rhino events intertwined in the global energy field. At present, the price of crude oil has entered a high range, and Brent international crude oil price has fluctuated around US\$100/barrel and has a tendency to rise. In the first half of 2022, world oil demand increased by approximately 3 million barrels per day to 100.45 million barrels per day, representing a year-on-year growth rate of 3%.

Since 2022, the “offshore market” has ushered in a recovery cycle. The Clarksons Offshore Freight Index has surpassed the pre-pandemic level, and the global drilling market has shown a recovery trend. The number of offshore drilling rigs operating globally in the first quarter increased by 3%, of which self-elevating drilling rigs rose 2% and floating drilling rigs rose 7%. The utilization rate of drilling rigs in early April increased by 2 percentage points month-on-month to 81%, the highest level in 6 years. Drilling day rates accelerated and recorded the strongest month-on-month growth in the decade. Among them, the rate of floating drilling rigs has increased dramatically, which has increased by 60% since the beginning of 2021; the recovery momentum of self-elevating drilling rigs has also increased significantly, achieving a year-on-year increase of 13%.

Clarksons Research predicts that the growth in commissioning of offshore wind farms will slow down in 2022 but still remain at a historically high level. After the record-breaking and intensive commissioning of offshore wind farms in 2021, the scale of global offshore wind power commissioning is expected to increase by 17% in 2022 and reach 59.4GW at the end of the year. Currently, it is expected that 8.8GW of offshore wind farm capacity will be connected to the grid and put into production in 2022, and the scale of newly installed capacity will be second only to the record high level in 2021. This round of offshore wind power related vessels order cycle is still ongoing; the global offshore wind power market will generate more than 9,000 wind turbines hoisting demand, and the demand for wind power installation vessels and construction/operation and maintenance mother vessels will increase in the next few years. From the beginning of 2021 to the beginning of April 2022, a total of 30 newbuilding and retrofitting orders for wind power installation ships were signed worldwide, of which 7 newbuilding orders were signed in 2022. Contracts for construction/operation and maintenance mother ships remained stable. From the beginning of 2021 to the beginning of April 2022, there were 21 new orders for construction/operation and maintenance mother ships in the world, of which 6 were signed in 2022.

策略及前景

行業回顧

回顧二零二二年上半年，全球經濟面臨前所未有的變局，國際政治格局也出現極端變化。其中地緣政治衝突升級迭加能源轉型陣痛，使得全球能源領域黑天鵝和灰犀牛事件交織出現。目前原油價格已進入高位區間，布倫特國際原油價格在100美元／桶上下波動，並有走高的趨勢。二零二二年上半年，世界石油需求增長約300萬桶／日，達到10,045萬桶／日，同比增速為3%。

二零二二年以來，「海工市場」迎來了復甦週期，克拉克森海工運費指數已超越疫情前水平，全球鑽井市場呈復甦態勢。第一季度全球作業的海上鑽井平台裝置數量增長3%，其中自升式鑽井平台上漲2%，浮式鑽井平台上漲7%，四月初鑽井平台利用率環比增長2個百分點至81%，創下過去六年以來最高水平。鑽井日費率加速回暖，實現十年來最強勁的環比增長。其中浮式鑽井平台費率漲幅驚人，已較二零二一年年初以來實現60%的上漲；自升式鑽井平台復甦勢頭也明顯增強，實現13%的同比增幅。

克拉克森研究預計二零二二年海上風力發電場投產增長放緩但仍處於歷史高位，在經歷二零二一年海上風場創紀錄的集中投產後，全球海上風電投運規模預計將在二零二二年增長17%，並於年末達到59.4吉瓦。當前預計二零二二年仍將有8.8吉瓦的海上風場容量併網投產，新增裝機規模將僅次於二零二一年的歷史最高水平。本輪海上風電相關船舶訂單週期仍在持續，全球海上風電市場將產生超過9,000艘風機的吊裝需求，風電安裝船和施工／運維母船的需求將在未來幾年有所增長。二零二一年初至二零二二年四月初，全球共簽訂風電安裝船新造和改裝訂單30艘，其中7艘新造船訂單於二零二二年簽訂。施工／運維母船簽單保持穩健。二零二一年初至二零二二年四月初，全球新簽施工／運維母船訂單21艘，其中6艘於二零二二年簽訂。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Since 2022, global investment in low-carbon hydrogen supply has been further increasing. In the first quarter of 2022, 75 new projects were announced with a total capacity of 11.1 million tonnes/year. The U.S. dominated global first-quarter project announcements with 51%, followed by Spain with 20%, Paraguay with 11% and Egypt with 8%. In the first quarter of 2022, global hydrogen energy investment mainly focused on green hydrogen projects, accounting for 95%. There are currently 37 low-carbon hydrogen projects with a scale of more than 0.1GW in the world. The Russian-Ukrainian war has heightened the urgency for countries to transition to clean energy. In response to Russia's invasion of Ukraine, the European Union announced in March 2022 that it planned to increase consumption of hydrogen to further replace demand for Russian natural gas.

Gao Gong Industry Research Institute (高工產業研究院, GGII) predicts that the market demand for electrolyzed water hydrogen production equipment in China is expected to reach 730MW in 2022, doubling the growth rate in 2021; by 2025, the domestic market demand for electrolyzed water hydrogen production equipment will exceed 2GW, an increase of more than 6 times compared with 2020. If the current green hydrogen projects remain operational, there could be a huge supply gap for electrolytic cells by 2025.

According to H2Stations' statistical report on global hydrogen refueling stations, the plan to add 252 hydrogen refueling stations worldwide in 2022 has been preliminarily confirmed, which shows that the construction of the global hydrogen energy industry has entered a period of rapid development. In the first quarter of 2022, a total of 4,764 new energy heavy-duty trucks were sold, representing a year-on-year increase of 653%. Heavy-duty trucks are expected to become the easiest commercialization foothold for hydrogen fuel cell vehicles. Ports, terminals, and industrial parks are restricted by regional carbon emission policies, which will accelerate the process of replacing fuel-based heavy-duty trucks with hydrogen-powered heavy-duty trucks.

Hydrogen energy is an important part of China's energy system in the future, and an important carrier for energy terminals to achieve green and low-carbon energy. Since 2022, the national level has accelerated the introduction of relevant top-level designs to encourage the development of the hydrogen energy industry chain, and, at the same time, strengthened the development and terminal application of key components in manufacturing, storage, transportation, processing, and fuel cell stacks. On 23 March 2022, the National Development and Reform Commission of the People's Republic of China and the National Energy Administration jointly issued the "Medium and Long-Term Plan for the Development of Hydrogen Energy Industry (2021-2035)" (hereinafter referred to as the "Plan"). The Plan clarifies that hydrogen energy is an integral part of the future national energy system, giving full play to the clean and low-carbon characteristics of hydrogen energy, and promoting the green and low-carbon transformation of energy-consuming terminals such as transportation and industry, as well as high-energy-consuming and high-emission industries. At the same time, the Plan clarifies that hydrogen energy is the key direction of strategic emerging industries, and it is a new growth point for building a green and low-carbon industrial system and creating industrial transformation and upgrading.

二零二二年以來，全球對低碳氫供應的投資正在進一步加大。二零二二年第一季度宣佈了75個新項目，總產能為1,110萬噸／年。美國主導了全球第一季度的項目公告，佔51%，西班牙20%、巴拉圭11%和埃及8%。二零二二年第一季度全球氫能投資主要集中於綠氫項目，佔比95%。全球現有37個規模在0.1吉瓦以上的低碳氫項目正在孕育中。俄烏戰爭提升了各國向清潔能源轉型的緊迫性。作為對俄羅斯入侵烏克蘭的響應，歐盟於二零二二年三月宣佈，計劃增加氫氣用量，進一步取代對俄羅斯天然氣的需求。

高工產業研究院(GGII)預計，二零二二年中國電解水製氫設備市場需求有望達到730兆瓦，同比二零二一年增長翻倍；到二零二五年國內電解水製氫設備市場需求量將超過2吉瓦，相比二零二零年增長6倍以上。如果目前的綠氫項目保持運營，到二零二五年可能會出現巨大的電解槽供應缺口。

據H2Stations對全球加氫站的統計報告，二零二二年全球新增252座加氫站的計劃已經初步確認，這顯示出全球氫能產業建設進入了一個快速發展時期。二零二二年第一季度新能源重卡共銷售4,764輛，同比大漲653%。重型卡車有望成為氫燃料電池汽車最容易開啓的商業化落腳點，港口、碼頭、工業園區受到地區碳排放政策的限制，將加速推動氫能重卡對燃油重卡的替代進程。

氫能是未來中國能源體系重要組成部分，是能源終端實現綠色低碳的重要載體。二零二二年以來國家層面加快出台鼓勵氫能產業鏈發展相關的頂層設計，同時強化在製、儲、運、加、燃料電池電堆關鍵零部件的開發以及終端應用。於二零二零年三月二十三日，中華人民共和國國家發展和改革委員會、國家能源局聯合印發《氫能產業發展中長期規劃(二零二一至二零三五年)》(下稱《規劃》)。《規劃》明確了氫能是未來國家能源體系的組成部分，充分發揮氫能清潔低碳特點，推動交通、工業等用能終端和高耗能、高排放行業的綠色低碳轉型。同時，《規劃》明確氫能是戰略性新興產業的重點方向，是構建綠色低碳產業體系、打造產業轉型升級的新增長點。

Strategy, Prospects and Orders

In the first half of 2022, CMIC has continued to adhere to the dual driving forces of the oil and gas energy business and the new energy business, devoted itself to the decarbonization of the energy industry, and focused on offshore wind power and hydrogen energy to further develop in the renewable energy sector.

For the traditional oil and gas business, CMIC has continued to invest steadily in the high-end equipment manufacturing business and the offshore engineering asset management business in the first half of the year. CMIC will continue to conduct surveys on market and product demand, increase investment in research and development, and actively engage in business cooperation with large state-owned enterprises with good credit in core equipment such as drilling equipment, electronic control equipment, jacking equipment and cranes using flexible modes such as “lease and sale” or “financial leasing” to achieve profit improvement and continuous cash inflows. In the first half of the year, CMIC’s business has developed smoothly. The rig under its management and operation was inspected by the senior management of the national oil company of Mexico and was highly praised. In addition, CMIC entered into a strategic framework cooperation agreement with CTW, a manufacturer of marine engineering technology research and development and marine engineering equipment. The parties will cooperate based on the construction of an offshore mobile platform (LIFTBOAT), jointly develop front-end customer resources, and focus on the back-end operation and maintenance service market for further development. CMIC will seize the opportunity of offshore engineering recovery and pay great attention to the hot spots of oil and gas and offshore engineering, especially to explore the resources of the Mexican market, and leverage the market resource advantages accumulated over the years to boost the sustainable development of business orders.

In respect of offshore wind power installation and operation and maintenance, CMIC has taken the 1,600-tonne wind power installation vessel project as the starting point to refine and build leading heavy-duty pile winding cranes, jacking equipment and full-ship electronic control products in China and the world. In the future, CMIC will cooperate with CM Industry to build the core equipment products of China Merchants Group Limited (“CM Group”) for offshore wind power with its own intellectual property rights. CMIC has entered into a strategic cooperation agreement and a technology license and transfer agreement for 3D AMC gangway system with KenzFigeo, a leading Dutch offshore wind power heavy equipment company, to accelerate the creation of global hard technology products in the whole offshore wind power industry chain, jointly promote cost reduction and efficiency enhancement and global marketing of offshore renewable energy core equipment and accelerate the transformation of green energy technology.

策略、前景及訂單

二零二二年上半年華商國際繼續堅持油氣能源業務和新能源業務的雙輪驅動，致力於能源行業的脫碳化，並以海上風電、氫能為重點，深耕可再生能源領域。

傳統油氣業務方面，上半年華商國際持續在高端裝備製造業務、海工資管業務等方面保持穩定投入。華商國際將對市場和產品需求持續調研、增加研發投入，在鑽井設備、電控設備、升降設備、吊機等核心設備方面，積極與資信較好的大型國有企業採用「租售」或「融資租賃」等靈活模式進行業務合作，實現盈利提升和現金流的持續流入。上半年，華商國際業務發展順利，負責管理運營的平台受到墨西哥國家石油公司高層視察，獲得了高度讚譽。另外，華商國際與海洋工程技術研發及海洋工程裝備生產製造商華科五洲簽署戰略框架合作協議，雙方將以建造海上移動平台(LIFTBOAT)為合作基礎，共同開發前端客戶資源，並做好後端運維服務市場，共謀進一步發展。華商國際將緊抓海工復甦機遇，高度關注油氣和海工的熱點區域，特別是深挖墨西哥市場資源，借助多年耕耘積累的市場資源優勢，帶動業務訂單可持續發展。

海上風電安裝與運維方面，華商國際以1,600噸風電安裝船項目為起點，精細化打造國內乃至全球領先的重型繞樁吊機、升降裝備和全船電控產品，未來將配合招商局工業全力打造招商局集團有限公司（「招商局集團」）自主知識產權的海上風電核心裝備產品。華商國際與荷蘭海上風電重型裝備龍頭企業KenzFigeo簽署戰略合作協議，以及3D主動運動補償舷梯系統技術許可轉讓協議，加速打造全球海上風電全產業鏈硬科技產品，共同推進海上可再生能源核心裝備的降本增效和全球市場推廣，加速綠色能源科技轉型。

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In the field of hydrogen energy, in terms of upstream hydrogen production, the electrolytic water hydrogen production project invested by GHT is steadily advancing into large-scale commercial production of new generation high-power and high-efficiency electrolytic water hydrogen production products. For midstream hydrogen processing, GHT carries out EPC business for hydrogen refueling stations through its associate CMIC Yiho. CMIC has fully utilized the existing production capacity, workshops, and personnel to swiftly organize the compressor product assembling business. In June this year, GHT invested in Shenzhen Intelligent Hydrogen Industry Co., Ltd.* (深圳智氫實業有限公司) to jointly create a new business model combining hydrogen energy vehicle operation, and leasing and establish a hydrogen energy truck rental operations, and logistics and transportation service platform in specific scenarios such as domestic ports, parks, and municipal sanitation. The platform provides customers with green transportation solutions, provides more flexible and affordable options for large and medium-sized enterprises to fulfill their carbon reduction obligations, and realizes the implementation of downstream application scenarios of hydrogen energy. In the future, CMIC will actively develop hydrogen energy application scenarios, especially the expansion of relevant hydrogen energy application scenario projects of CM Group, and focus on the application of hydrogen energy scenarios such as ports, highways, ships, and logistics parks.

For internal standard management, CMIC will continue to strengthen and standardize the management process, further control costs and reduce expenses, and improve the distribution and incentive system to coordinate with CMIC's development in the second half of the year, so as to fully mobilize and motivate the management and employees.

PLANS FOR FUTURE MATERIAL INVESTMENTS, ASSETS AND CAPITAL INTEGRATION

In the first half of 2022, CMIC will continue to seek potential resource integration and investment opportunities around the new energy and technology industry chain, focusing on the transformation opportunities in the fields of high-tech and high-end equipment such as offshore wind power and hydrogen energy.

In the field of traditional oil and gas energy, with the rise of international oil prices and the gradual recovery of the oil market, CMIC will continue to explore the Mexican oil market, and at the same time, based on the existing offshore asset management business, actively seek opportunities in potential expansion of offshore asset management business project. CMIC has signed a strategic framework cooperation agreement with CTW, an offshore engineering technology research and development and offshore engineering equipment manufacturer. Both parties will jointly promote their respective advantages in their respective fields, develop opportunities, deepen exchanges, and achieve win-win cooperation.

氫能領域，上游製氫方面，華商氫能參股合作的電解水製氫項目正在穩步推進新一代大功率高效電解水製氫產品的大規模商業化生產。中游加氫方面，華商氫能通過其聯營公司——華商怡禾開展加氫站EPC業務。華商國際充分利用現有生產能力和車間、人員等優勢，迅速組織進行壓縮機產品成撬業務。今年六月，華商氫能入股深圳智氫實業有限公司，共同打造氫能車輛運營和租賃結合的新商業模式，在國內港口、園區、市政環衛等特定場景建立氫能卡車租賃運營和物流運輸服務平台，為客戶提供綠色的運輸解決方案，為大中型企業履行減碳義務提供更靈活更經濟的選擇，實現氫能下游應用場景落地。未來華商國際將積極拓展氫能應用場景項目，尤其是招商局集團相關氫能應用場景項目的拓展，重點在港口、公路、船舶、物流園區等氫能場景應用上聚焦發力。

在內部規範管理方面，下半年華商國際將繼續強化 and 規範管理流程，進一步控制成本和降低支出，完善符合華商國際發展的分配激勵體系，充分調動激發管理層和員工的積極性。

未來重大投資、資產及資本整合計劃

二零二二年上半年華商國際將繼續圍繞新能源和科技產業鏈尋求潛在的資源整合和投資機會，重點跟蹤以海上風電、氫能等高新技術和高端裝備領域的轉型機會。

在傳統油氣能源領域，隨着國際油價的攀升以及石油市場的逐步恢復，華商國際將繼續深挖墨西哥石油市場，同時，以現有海工資產管理業務為基礎，積極尋求潛在的擴大海工資產管理業務項目機會。華商國際已經與海洋工程技術研發及海洋工程裝備生產製造商華科五洲簽署戰略框架合作協議，雙方將共同推進各自在各自領域上的優勢，發展機遇，深化交流，合作共贏。

* For identification purposes only

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In the field of offshore wind power installation and operation and maintenance, CMIC has signed a comprehensive strategic cooperation agreement for offshore renewable energy core equipment and a technology license transfer agreement for 3D AMC gangway system with KenzFigeo, a leading Dutch offshore wind power heavy equipment technology company. The two parties will jointly promote the cost reduction and efficiency increase of core equipment for offshore wind power installation and operation and maintenance and the global market promotion, and accelerate the CMIC's process of building the hard technology leader in the global offshore wind power industry chain and the transformation of green energy technology.

In the field of hydrogen energy industry, CMIC focuses on the manufacture of core equipment for hydrogen refueling stations and the establishment of a sales network for hydrogen refueling equipment through the investment in CMIC Yiho. In June 2022, CMIC invested and established Shenzhen Intelligent Hydrogen Industry Co., Ltd.* (深圳智氫實業有限公司), integrated the advantages of multiple industries and finance, jointly created a new business model combining hydrogen energy vehicle operation and leasing, and established a new energy truck leasing operation and logistics transportation service platform in specific scenarios such as domestic ports, parks, and municipal sanitation to provide customers with low-carbon and green shipping solutions.

In the field of hydrogen energy, CMIC has achieved a preliminary layout in hydrogen production, hydrogen refueling and application scenarios. In the future, CMIC will continue to focus on offshore wind power installation and core equipment operation and maintenance, floating wind power, and hydrogen energy industries, continue to work hard to find projects with high synergy and sustainable development. By expanding the business direction and creating a new profit model, we will inject the Group with new business elements and market attention, improve the financial performance of CMIC, and thus provide a solid foundation for future performance growth.

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: Nil).

RE-DESIGNATION OF CO-CHAIRMAN, APPOINTMENT OF CHIEF EXECUTIVE OFFICER AND NON-EXECUTIVE DIRECTOR

- Mr. Jiang Bing Hua ceased to act as the co-chairman of the Company and was appointed as the chief executive officer of the Company with effect from 26 January 2022.
- Mr. Mei Xianzhi was appointed as a non-executive Director with effect from 6 June 2022.

* For identification purposes only

在海上風電安裝與運維領域，華商國際已經與荷蘭海上風電重型裝備科技龍頭企業KenzFigeo公司簽署海上可再生能源核心裝備全面戰略合作協議及3D主動運動補償舷梯系統技術許可轉讓協議。雙方將共同推進海上風電安裝與運維核心裝備的降本增效和全球市場推廣，並加快華商國際打造全球海上風電全產業鏈硬科技排頭兵的進程與綠色能源科技的轉型步伐。

在氫能產業領域，華商國際通過參股華商怡禾專注加氫站核心裝備製造及構建加氫裝備銷售網絡。二零二二年六月，華商國際出資組建深圳智氫實業有限公司，整合多方產融優勢，共同打造氫能車輛運營和租賃結合的新商業模式，在國內港口、園區、市政環衛等特定場景建立新能源卡車租賃運營和物流運輸服務平台，為客戶提供低碳綠色的運輸解決方案。

在氫能領域，華商國際已在製氫、加氫及應用場景端實現初步佈局，未來華商國際將會繼續圍繞海上風電安裝與運維核心裝備、浮式風電、氫能產業繼續發力，尋找協同度高、能夠帶來可持續性發展的項目。通過拓展業務方向和開創新的盈利模式，為本集團注入新的業務元素和市場關注度，改善華商國際之財務表現，從而為未來業績增長提供堅實基礎。

中期股息

董事會議決不宣派截至二零二二年六月三十日止六個月的中期股息(截至二零二一年六月三十日止六個月：無)。

聯席主席之調任以及首席執行官及非執行董事之委任

- 蔣秉華先生已不再擔任本公司聯席主席，並已獲委任為本公司首席執行官，自二零二二年一月二十六日起生效。
- 梅先志先生獲委任為非執行董事，自二零二二年六月六日起生效。

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SHARE AWARD PLANS

The Company adopted a share award plan (“Share Award Plan 1”) on 16 January 2015 (the “Adoption Date”). The Share Award Plan 1 does not constitute a share option scheme pursuant to Chapter 17 of the Listing Rules and is operated at the discretion of the Company. The purpose of the Share Award Plan 1 is to recognise the contributions of officers and employees of the Group (the “Eligible Persons”), excluding any Directors and any other connected persons of the Group, towards the development of the Group in the past or as incentives to selected grantees to achieve higher-than-target profits for the Group and to align the interests of the selected grantees with sustainable growth and development of the Group.

The total number of shares that may be purchased under the Share Award Plan 1 shall not exceed 3% of the issued shares (i.e. 21,147,456 shares) at the Adoption Date. A trust has been set up and Treasure Maker Investments Limited has been appointed as the trustee. Pursuant to the Share Award Plan 1, the trustee may purchase shares from the public market out of cash contributed by the Company from time to time. Shares purchased under the Share Award Plan 1 will be held in trust for the Eligible Persons until such shares are vested in accordance with the provisions of the rules relating to the Share Award Plan 1. The Share Award Plan 1 will be effective for a period until 15 January 2025 unless terminated at the discretion of the Board at an earlier date.

During the six months ended 30 June 2022 and as of the date of this announcement, the trustee did not purchase any shares on the Stock Exchange pursuant to the Share Award Plan 1. No grant was made for the six months ended 30 June 2022 under the Share Award Plan 1. As at the date of this announcement, 8,446,456 shares (representing approximately 0.3% of the issued share capital of the Company) are held by the trustee under the Share Award Plan 1.

The Company adopted a new share award plan (“Share Award Plan 2”) on 31 October 2019 (the “Adoption Date of Plan 2”). The Share Award Plan 2 does not constitute a share option scheme pursuant to Chapter 17 of the Listing Rules and is operated at the discretion of the Company. The purpose of the Share Award Plan 2 is to recognise the contributions of officers, Directors and any other connected persons or consultants of the Group (the “Eligible Persons of Plan 2”) towards the development of the Group in the past or as incentives to selected grantees to achieve higher-than-target profits for the Group and to align the interests of the selected grantees with sustainable growth and development of the Group.

股份獎勵計劃

本公司已於二零一五年一月十六日(「採納日期」)採納一項股份獎勵計劃(「股份獎勵計劃1」)。股份獎勵計劃1並不構成根據上市規則第十七章之購股權計劃，可由本公司酌情操作。股份獎勵計劃1旨在表揚本集團高級職員及僱員(「合資格人士」)，(不包括任何董事及本集團任何其他關連人士)過去對本集團發展之貢獻，或鼓勵經選定承授人達成比本集團目標溢利更高的目標，以及將經選定承授人之利益與本集團之持續增長及發展掛鉤。

根據股份獎勵計劃1可購買股份總數不得超過採納日期已發行股份之3%(即21,147,456股股份)。本公司已成立一項信託及委任Treasure Maker Investments Limited為受託人。根據股份獎勵計劃1，受託人可於公開市場以本公司不時注入之現金購買股份。根據股份獎勵計劃1購買之股份將以信託為合資格人士持有，直至該等股份根據關於股份獎勵計劃1相關規則條文歸屬為止。股份獎勵計劃1將一直有效，直至二零二五年一月十五日，惟董事會酌情在較早日期終止則作別論。

於截至二零二二年六月三十日止六個月及本公告日期為止，信託人根據股份獎勵計劃1沒有於聯交所購買股份。截至二零二二年六月三十日止六個月，概無根據股份獎勵計劃1作出任何授予。於本公告日期，信託人根據股份獎勵計劃1持有8,446,456股股份(佔本公司已發行股本之約0.3%)。

本公司已於二零一九年十月三十一日(「計劃2採納日期」)採納新的一項股份獎勵計劃(「股份獎勵計劃2」)。股份獎勵計劃2並不構成根據上市規則第十七章之購股權計劃，可由本公司酌情操作。股份獎勵計劃2旨在表揚本集團高級管理人員、董事和任何其他關聯人士或顧問(「計劃2合資格人士」)，過去對本集團發展之貢獻，或鼓勵經選定承授人達成比本集團目標溢利更高的目標，以及將經選定承授人之利益與本集團之持續增長及發展掛鉤。

The total number of shares that may be purchased under the Share Award Plan 2 shall not exceed 3% of the issued shares (i.e. 92,071,174 shares) at the Adoption Date of Plan 2. A trust has been set up and Treasure Maker Investments Limited has been appointed as the trustee. Pursuant to the Share Award Plan 2, the trustee may purchase shares from the public market out of cash contributed by the Company from time to time. The shares purchased under the Share Award Plan 2 will be held in trust for the Eligible Persons of Plan 2 until such shares are vested in accordance with the provisions of the rules relating to the Share Award Plan 2. The Share Award Plan 2 will be effective for a period until 30 October 2029 unless terminated at the discretion of the Board at an earlier date.

During the six months ended 30 June 2022, the trustee did not purchase any share on the Stock Exchange pursuant to the Share Award Plan 2 and no grant was made. As at the date of this announcement, 62,052,544 shares (representing approximately 1.9% of the issued share capital of the Company) are held by the trustee under the Share Award Plan 2.

SHARE AWARD INCENTIVE SCHEME

The Company adopted a share award incentive scheme (“Share Award Incentive Scheme”) on 27 May 2016 (the “Adoption Date of Share Award Incentive Scheme”). The purposes of the Share Award Incentive Scheme are (i) to align the interests of eligible persons with those of the Group through ownership of shares, dividends and other distributions paid on shares and/or the increase in value of the shares; and (ii) to encourage and retain eligible persons to make contributions to the long-term growth and profits of the Group. The Share Award Incentive Scheme is a separate scheme from Share Award Plan 1 and Share Award Plan 2 which are specifically for granting Share awards sourced from existing shares purchased from the stock market. The Share Award Incentive Scheme will give the Company flexibility in granting awards of new shares. The Share Award Incentive Scheme will be effective for a period until 26 May 2026 unless terminated at the discretion of the Board at an earlier date.

The Company approved the adoption of the Share Award Incentive Scheme on 27 May 2016 by the shareholders by poll at the annual general meeting, pursuant to which new shares of not more than 3% of the total number of issued shares as at the Adoption Date of Share Award Incentive Scheme (i.e. 21,213,606 new shares) will be allotted and issued to the Trustee by the Company, and will be held on trust by the Trustee for the selected participants before vesting. For details, please refer to the Company’s announcement dated 7 April 2016 and the Company’s circular dated 8 April 2016.

No issues, purchases or grants of shares under Share Award Incentive Scheme were made for the six months ended 30 June 2022. As at 30 June 2022, the total number of shares that may be granted under the Share Award Incentive Scheme is 21,213,606 shares, representing 0.7% of the issued share capital of the Company.

根據股份獎勵計劃2可購買之股份總數不得超過計劃2採納日期已發行股份之3% (即92,071,174股)。本公司已成立一項信託及委任Treasure Maker Investments Limited為受託人。根據股份獎勵計劃2，受託人可於公開市場以本公司不時注入之現金購買股份。根據股份獎勵計劃2購買之股份將以信託為計劃2合資格人士持有，直至該等股份根據關於股份獎勵計劃2相關規則條文歸屬為止。股份獎勵計劃2將一直有效，直至二零二九年十月三十日，惟董事會酌情在較早日期終止則作別論。

於截至二零二二年六月三十日止六個月，信託人根據股份獎勵計劃2沒有於聯交所購買股份及概無作出任何授予。於本公告日期，信託人根據股份獎勵計劃2持有62,052,544股股份 (佔本公司已發行股本之約1.9%)。

股份獎勵激勵計劃

本公司已於二零一六年五月二十七日 (「股份獎勵激勵計劃採納日期」) 採納一項股份獎勵激勵計劃 (「股份獎勵激勵計劃」)。股份獎勵激勵計劃的目的為(i)透過股份所有權、股息及就股份支付的其他分派及/或提升股份價值令合資格人士的利益與本集團的利益一致；及(ii)鼓勵並挽留合資格人士，以就本集團的長期增長及溢利作出貢獻。股份獎勵激勵計劃為有別於股份獎勵計劃1及股份獎勵計劃2，並指定用作授出來自現有股份 (購自股票市場) 的股份獎勵。股份獎勵激勵計劃將為本公司授出新股份獎勵提供靈活彈性。股份獎勵激勵計劃將一直有效，直至二零二六年五月二十六日，惟董事會酌情在較早日期終止則作別論。

本公司已於二零一六年五月二十七日由股東於股東週年大會上以投票方式批准採納股份獎勵激勵計劃，據此，本公司將向受託人配發及發行不超過於股份獎勵激勵計劃採納日期已發行股份總數3%的新股份 (即21,213,606股新股份)，且於歸屬前將由受託人以信託形式為獲選參與者持有。有關詳情，請參閱本公司日期為二零一六年四月七日的公告及本公司日期為二零一六年四月八日的通函。

截至二零二二年六月三十日止六個月，概無根據股份獎勵激勵計劃作出任何股份發行、購買或授予。於二零二二年六月三十日，根據股份獎勵激勵計劃可授出的股份總數為21,213,606股股份 (佔本公司已發行股本的0.7%)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

As at 30 June 2022, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")), as recorded in the register required to be kept by the Company pursuant to the required standard of dealings by the Directors as referred to in Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules, were as follows:

Long positions in ordinary shares and underlying shares of the Company:

董事及首席行政人員於股份、相關股份及債券中的權益及淡倉

於二零二二年六月三十日，董事及本公司首席行政人員於本公司或其相聯法團(定義見證券及期貨條例(香港法例第571章)(「證券及期貨條例」)第XV部)的股份、相關股份及債券中，擁有根據證券及期貨條例第352條所述董事進行交易的準則規定本公司須存置的登記冊所記錄的權益及淡倉，或根據上市規則所載上市發行人董事進行證券交易的標準守則(「標準守則」)規定已另行知會本公司及聯交所的權益及淡倉如下：

於本公司普通股及相關股份之好倉：

Name of Directors	董事姓名	Number of issued ordinary shares of HK\$0.10 each in the Company 本公司每股面值0.10港元的已發行普通股數目				Total	Approximate percentage of the Company's issued share capital 佔本公司已發行股本概約百分比 (Note 1) (附註1)
		Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益		
Mr. Zhang Menggui, Morgan	張夢桂先生	65,979,100	-	-	-	65,979,100	2.03%
Mr. Jiang Bing Hua	蔣秉華先生	26,965,240	-	-	-	26,965,240	0.83%
Mr. Chan Ngai Sang, Kenny	陳毅生先生	500,000	-	-	-	500,000	0.02%

Note:

1. The percentage is calculated on the basis of 3,243,433,914 shares in issue as at 30 June 2022.

附註：

1. 該百分比乃根據於二零二二年六月三十日已發行之3,243,433,914股股份計算。

Save as disclosed above, as at 30 June 2022, none of the Directors or chief executives of the Company had registered any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to the required standard of dealings by the Directors as referred to in Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文披露者外，於二零二二年六月三十日，概無董事或本公司首席行政人員於本公司或其任何相聯法團的股份、相關股份或債券中，擁有根據證券及期貨條例第352條所述董事進行交易的準則規定須記入登記冊，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

As at 30 June 2022, the following persons had interests or short positions in the shares or underlying shares of the Company which are required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and has been recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

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

主要股東及其他人士於股份及相關股份中之權益及淡倉

於二零二二年六月三十日，以下人士於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露並已記入本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉：

於本公司普通股及相關股份的好倉：

Name of Shareholders 股東名稱	Capacity and nature of interest 身份及權益性質	Number of shares 股份數目	Approximate percentage of the shareholding 持股概約百分比 (Note 4) (附註4)
CM Group (Note 1) 招商局集團(附註1)	Corporate 公司	1,530,372,000	47.18
China Merchants Steam Navigation Company Limited (Note 1) ("CM Steam Navigation") 招商局輪船股份有限公司(附註1)(「招商局輪船」)	Corporate 公司	1,530,372,000	47.18
CM Industry (Note 1) 招商局工業(附註1)	Corporate 公司	1,530,372,000	47.18
China Merchants GP Limited (Note 1) ("Fund GP") 招商合夥人有限公司(附註1)(「基金普通合夥人」)	Corporate 公司	1,530,372,000	47.18
China Merchants Ocean Strategy & Technology Fund (L.P.) (Note 1) ("Fund LP") 招商局海洋科技戰略發展產業基金(有限合夥)(附註1) (「基金有限合夥人」)	Corporate 公司	1,530,372,000	47.18
Prime Force Investment Corporation (Note 1) ("Prime Force") Prime Force Investment Corporation (附註1)(「Prime Force」)	Beneficial Owner 實益擁有人	1,530,372,000	47.18
Minyun Limited Minyun Limited	Beneficial Owner 實益擁有人	284,751,000	8.78
China International Marine Containers (Group) Co., Ltd. (Note 2) ("CIMC Group") 中國國際海運集裝箱(集團)股份有限公司(附註2) (「中集集團」)	Corporate 公司	185,600,000	5.72

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Name of Shareholders 股東名稱	Capacity and nature of interest 身份及權益性質	Number of shares 股份數目	Approximate percentage of the shareholding 持股概約百分比 (Note 4) (附註4)
China International Marine Containers (Hong Kong) Ltd. (Note 2) ("CIMC HK") 中國國際海運集裝箱(香港)有限公司(附註2)(「中集香港」)	Beneficial Owner 實益擁有人	185,600,000	5.72
China State Shipbuilding Corporation Limited (Note 3) ("CSSC") 中國船舶集團有限公司(附註3)(「中船集團」)	Corporate 公司	174,394,797	5.38
CSSC Huangpu Wenchong Shipbuilding Company Limited (Note 3) ("Huangpu Shipbuilding") 中船黃埔文沖船舶有限公司(附註3)(「黃埔船廠」)	Corporate 公司	174,394,797	5.38
Wah Shun International Marine Limited (Note 3) ("Wah Shun") 華順國際船舶有限公司(附註3)(「華順」)	Beneficial Owner 實益擁有人	174,394,797	5.38

Notes:

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

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

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

2. CIMC Group holds the entire issued share capital of CIMC HK. Therefore, CIMC Group is deemed to be interested in the 185,600,000 shares held by CIMC HK under Part XV of the SFO.
3. CSSC holds 35.5% of the equity interest of CSSC Offshore & Marine Engineering (Group) Company Limited (中船海洋與防務裝備股份有限公司), which in turn holds 54.54% of the equity interest of Huangpu Shipbuilding. CSSC also holds directly 14.48% of the equity interest of Huangpu Shipbuilding, which directly holds 99% of issued shares of Wah Shun. Therefore, CSSC and Huangpu Shipbuilding are deemed to be interested in the 174,394,797 shares held by Wah Shun under Part XV of the SFO.
4. The percentage is calculated on the basis of 3,243,433,914 shares in issue as at 30 June 2022.

附註：

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

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

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

2. 中集集團持有中集香港的全部已發行股本。因此，根據證券及期貨條例第XV部，中集集團被視為於由中集香港持有之185,600,000股股份中擁有權益。
3. 中船集團持有中船海洋與防務裝備股份有限公司35.5%股本權益，而中船海洋與防務裝備股份有限公司持有黃埔船廠54.54%股本權益。中船集團亦直接持有黃埔船廠14.48%股本權益，而黃埔船廠直接持有華順99%已發行股份。因此，根據證券及期貨條例第XV部，中船集團及黃埔船廠被視為於由華順持有之174,394,797股股份中擁有權益。
4. 百分比乃基於於二零二二年六月三十日已發行3,243,433,914股股份計算。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Save as disclosed above and so far as the Directors are aware, as at 30 June 2022, no person (other than Director or chief executive of the Company) had an interest or a short position in shares or underlying shares of the Company as recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO.

除上文所披露者外及據董事所知，於二零二二年六月三十日，概無人士(本公司董事或首席行政人員除外)於本公司股份或相關股份中擁有須記入本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉。

COMPETITION AND CONFLICT OF INTERESTS

None of the Directors, the management shareholders or substantial shareholders of the Company or any of their respective associates (as defined under the Listing Rules) has engaged in any business that competes or may compete, either directly or indirectly, with the business of the Group, or has any other conflict of interests with the Group during the six months period ended 30 June 2022.

競爭及利益衝突

本公司董事、管理層股東或主要股東或彼等各自之任何聯繫人士(定義見上市規則)概無於截至二零二二年六月三十日止六個月期間從事任何與本集團業務直接或間接構成或可能構成競爭之業務，或與本集團存在任何其他利益衝突。

AUDIT COMMITTEE

The Company established an audit committee on 20 October 2005 with terms of reference in compliance with Rule 3.21 of the Listing Rules. The primary duties of the audit committee are to review and supervise the financial reporting process and internal controls of the Group.

審核委員會

本公司於二零零五年十月二十日根據上市規則第3.21條成立審核委員會，並已制定其書面職權範圍。審核委員會之主要職責為審閱及監察本集團之財務申報過程及內部監控。

The audit committee comprises three members, namely Mr. Chan Ngai Sang, Kenny (being the chairman of the audit committee), Mr. Zou Zhendong and Mr. Chen Weidong. All of them are independent non-executive Directors. The audit committee of the Company has reviewed the unaudited financial results of the Group for the six months ended 30 June 2022 and is of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures have been made. There is no disagreement by the audit committee with the accounting treatment adopted by the Group.

審核委員會由三名成員組成，包括陳毅生先生(審核委員會主席)、鄒振東先生及陳衛東先生，彼等均為獨立非執行董事。本公司的審核委員會已審閱本集團截至二零二二年六月三十日止六個月之未經審核財務業績，並認為該等業績之編製方式符合適用會計準則及規定，並已作出足夠披露。審核委員會對本集團採納之會計處理方法並無異議。

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

No transactions, arrangements and contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries, fellow subsidiaries or its parent companies was a party or were parties and in which a Director or his/her connected entities had a material interest, whether directly or indirectly, subsisted during or at the end of the six months ended 30 June 2022.

董事於交易、安排及合約中之重大權益

於截至二零二二年六月三十日止六個月期間內或結束時，本公司或其任何附屬公司、同系附屬公司或其母公司概無參與和董事或其關連實體直接或間接擁有重大權益，及與本公司業務有關之重要交易、安排及合約。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standards of dealings as set out in the Model Code as set forth in Appendix 10 to the Listing Rules. Having made specific enquiry of all Directors, the Directors have complied with such code of conduct and the required standards of dealings as set out in the Model Code during the six months ended 30 June 2022.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintaining a high standard of corporate governance practices to ensure transparency so that the interests of the shareholders and the cooperative development among customers, employees and the Group can be safeguarded. The Company has adopted the Corporate Governance Code as set out in Appendix 14 to the Listing Rules (the "CG Code").

During the six months ended 30 June 2022, the Company has complied with the code provisions of the CG Code.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

For the six months ended 30 June 2022, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

ACKNOWLEDGEMENT

The Directors would like to take this opportunity to express sincere thanks to all the shareholders for their continuous support and to all staff for their dedication and contribution to the Group during the six months ended 30 June 2022.

By Order of the Board
CMIC Ocean En-Tech Holding Co., Ltd.
Lou Dongyang
Chairman

Hong Kong, 26 August 2022

遵守董事進行證券交易之標準守則

本公司已就董事進行之證券交易採納一項條款不寬於上市規則附錄十標準守則所載規定買賣準則之操守守則。於向全體董事作出特定查詢後，董事於截至二零二二年六月三十日止六個月內一直已遵守標準守則內所載有關操守守則及規定買賣準則。

遵守企業管治守則

本公司致力保持高水平之企業管治常規以確保透明度，從而保障其股東之利益，以及客戶、僱員與本集團間之合作發展。本公司已採納上市規則附錄十四所載之企業管治守則（「企業管治守則」）。

截至二零二二年六月三十日止六個月，本公司已遵守企業管治守則之守則條文。

購買、贖回或出售本公司上市證券

截至二零二二年六月三十日止六個月，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

致謝

各董事謹藉此機會向所有股東之持續支持及所有員工於截至二零二二年六月三十日止六個月為本集團竭誠效力致以誠摯的謝意。

承董事會命
華商國際海洋能源科技控股有限公司
主席
婁東陽

香港，二零二二年八月二十六日

BOARD OF DIRECTORS

Executive Directors

Mr. Jiang Bing Hua (*Chief Executive Officer*)
Mr. Zhang Menggui, Morgan

Non-executive Directors

Mr. Lou Dongyang (*Chairman*)
Mr. Wang Jianzhong
Ms. Fu Rui
Mr. Liu Jiancheng
Mr. Huang Jin
Mr. Mei Xianzhi (appointed on 6 June 2021)

Independent non-executive Directors

Mr. Chan Ngai Sang, Kenny
Mr. Zou Zhendong
Mr. Chen Weidong
Mr. Sun Dongchang

COMPLIANCE OFFICER

Mr. Zhang Menggui, Morgan

CHIEF FINANCIAL OFFICER

Mr. Xie Shaohua

COMPANY SECRETARY

Ms. Koo Ching Fan

AUTHORISED REPRESENTATIVES

Mr. Zhang Menggui, Morgan
Mr. Jiang Bing Hua

AUDIT COMMITTEE

Mr. Chan Ngai Sang, Kenny (*Chairman*)
Mr. Zou Zhendong
Mr. Chen Weidong

REMUNERATION COMMITTEE

Mr. Zou Zhendong (*Chairman*)
Mr. Lou Dongyang
Mr. Jiang Bing Hua
Mr. Chan Ngai Sang, Kenny
Mr. Chen Weidong

NOMINATION COMMITTEE

Mr. Lou Dongyang (*Chairman*)
Mr. Zhang Menggui, Morgan
Mr. Chan Ngai Sang, Kenny
Mr. Zou Zhendong
Mr. Chen Weidong

COMPLIANCE COMMITTEE

Mr. Lou Dongyang (*Chairman*)
Mr. Chan Ngai Sang, Kenny
Mr. Chen Weidong
Mr. Ma Yaohui

董事會

執行董事

蔣秉華先生(*首席執行官*)
張夢桂先生

非執行董事

婁東陽先生(*主席*)
王建中先生
傅銳女士
劉建成先生
黃晉先生
梅先志先生(於二零二二年六月六日委任)

獨立非執行董事

陳毅生先生
鄒振東先生
陳衛東先生
孫東昌先生

監察主任

張夢桂先生

首席財務官

謝少華先生

公司秘書

顧菁芬女士

獲授權代表

張夢桂先生
蔣秉華先生

審核委員會

陳毅生先生(*主席*)
鄒振東先生
陳衛東先生

薪酬委員會

鄒振東先生(*主席*)
婁東陽先生
蔣秉華先生
陳毅生先生
陳衛東先生

提名委員會

婁東陽先生(*主席*)
張夢桂先生
陳毅生先生
鄒振東先生
陳衛東先生

監察委員會

婁東陽先生(*主席*)
陳毅生先生
陳衛東先生
馬耀輝先生

CORPORATE INFORMATION

公司資料

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG SHARE REGISTRAR

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

PLACE OF LISTING AND DATE OF LISTING

The Stock Exchange of Hong Kong Limited
28 November 2005

PUBLIC AND INVESTOR RELATIONS

The Company
Email: ir@cmicholding.com
Phone: +852 3919 6309
Fax: +852 2857 3381

AUDITORS

KPMG
Public Interest Entity Auditor registered in accordance with
the Financial Reporting Council Ordinance

WEBSITE

www.cmicholding.com

STOCK CODE

206

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港主要營業地點

香港
新界葵涌
葵昌路51號
九龍貿易中心
2座31樓A室

主要股份過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港股份過戶登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

上市地點及上市日期

香港聯合交易所有限公司
二零零五年十一月二十八日

公共及投資者關係

本公司
電郵：ir@cmicholding.com
電話：+852 3919 6309
傳真：+852 2857 3381

核數師

畢馬威會計師事務所
於《財務匯報局條例》下的註冊公眾利益
實體核數師

網址

www.cmicholding.com

股份代號

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