



CM Energy Tech Co., Ltd.
华商能源科技股份有限公司

(formerly known as CMIC Ocean En-Tech Holding Co., Ltd.)

(前稱華商國際海洋能源科技控股有限公司)

(Incorporated in Cayman Islands with limited liability)

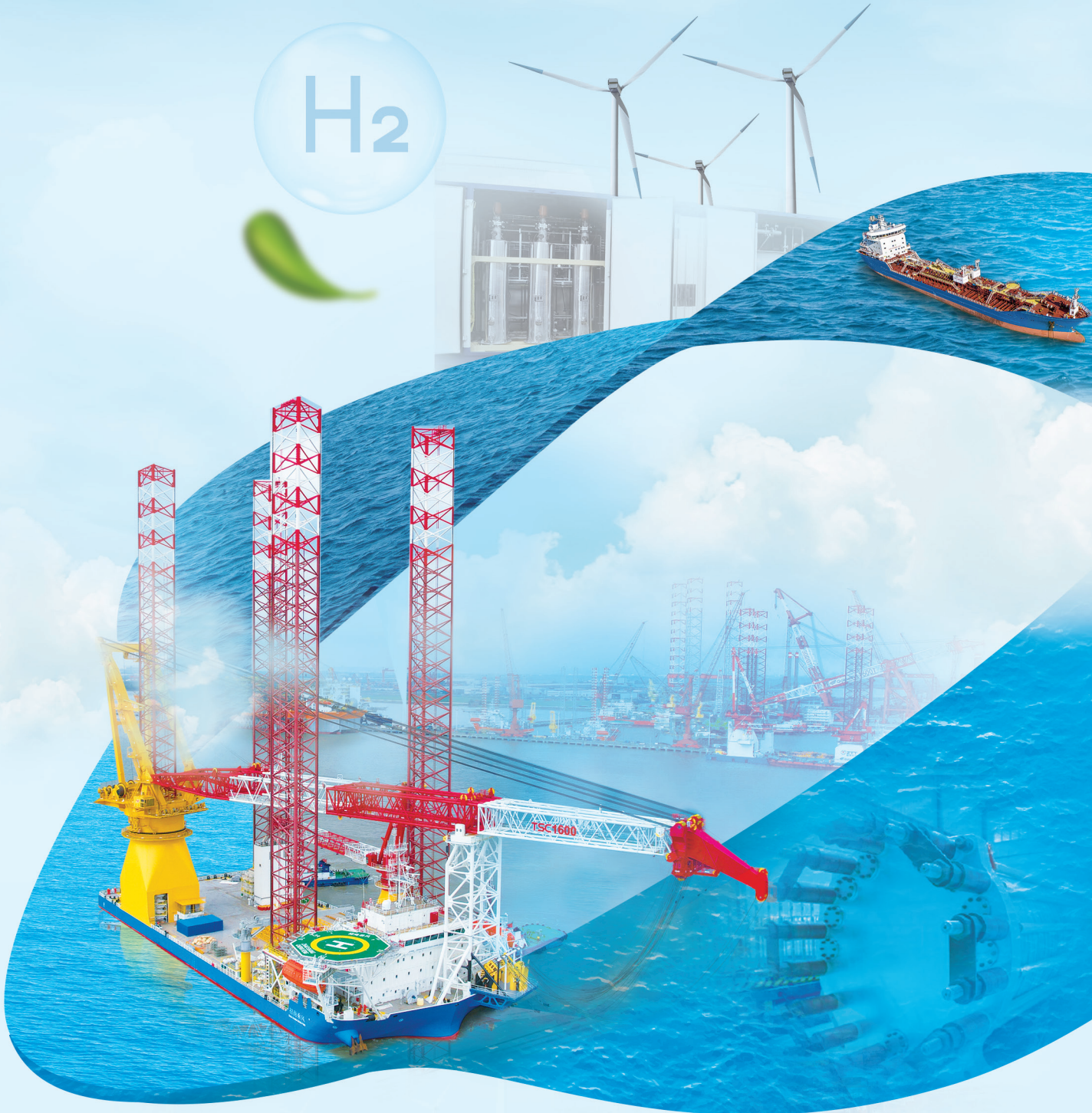
(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號: 206)



2024 Interim Report
中期報告

H₂



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INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2024

The board (the “Board”) of directors (the “Directors”) of CM Energy Tech Co., Ltd. (the “Company” or “CM Energy”) announces the unaudited results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2024, together with the unaudited comparative figures for the corresponding period in 2023 as follows:

RESULTS HIGHLIGHTS

- The Group’s revenue for the six months ended 30 June 2024 reached approximately US\$77.6 million, representing a decrease of approximately 16.5% from approximately US\$92.9 million for the same period in 2023;
- Gross profit amounted to approximately US\$17.5 million for the six months ended 30 June 2024, representing an increase of approximately 3.3% from approximately US\$17.0 million for the same period in 2023;
- Net profit attributable to owners of the Company amounted to approximately US\$4.8 million for the six months ended 30 June 2024, representing a decrease of 0.1% from approximately US\$4.8 million for the same period in 2023;
- Earnings per share for the six months ended 30 June 2024 was US0.15 cent, which is the same compared with US0.15 cent for the same period in 2023;
- The Board has resolved not to declare an interim dividend for the six months ended 30 June 2024.

截至二零二四年六月三十日止六個月之中期業績

華商能源科技股份有限公司(「本公司」或「華商能源」)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」)截至二零二四年六月三十日止六個月之未經審核業績，連同二零二三年同期之未經審核比較數字如下：

業績摘要

- 本集團截至二零二四年六月三十日止六個月之收入約為77.6百萬美元，較二零二三年同期92.9百萬美元下降約16.5%；
- 截至二零二四年六月三十日止六個月之毛利約為17.5百萬美元，較二零二三年同期17.0百萬美元增加約3.3%；
- 截至二零二四年六月三十日止六個月之本公司擁有人應佔之淨溢利約為4.8百萬美元，較二零二三年同期4.8百萬美元減少0.1%；
- 截至二零二四年六月三十日止六個月之每股盈利為0.15美仙，較二零二三年同期之0.15美仙持平；
- 董事會議決不宣派截至二零二四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 2024 截至二零二四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 | | |
|-------------------------------------|--------------|---|----------------------------------|-----------------------|
| | | 2024 二零二四年 US\$'000 千美元 | 2023 二零二三年 US\$'000 千美元 | |
| | Notes 附註 | | | |
| Revenue | 收入 | 3, 4 | 77,601 | 92,888 |
| Cost of sales | 銷售成本 | | (60,063) | (75,913) |
| Gross profit | 毛利 | | 17,538 | 16,975 |
| Other income, gains and losses, net | 其他收入、收益及虧損淨額 | 5 | (101) | 1,790 |
| Selling and distribution expenses | 銷售及分銷開支 | | (1,134) | (1,118) |
| General and administrative expenses | 一般及行政開支 | | (10,451) | (10,841) |
| Other expenses | 其他開支 | | (137) | (318) |
| Profit from operations | 經營溢利 | | 5,715 | 6,488 |
| Finance costs | 財務成本 | 6(a) | (73) | (795) |
| Share of results of associates | 分佔聯營公司業績 | | 446 | (369) |
| Share of results of a joint venture | 分佔合營公司業績 | | - | (2) |
| Profit before taxation | 除稅前溢利 | 6 | 6,088 | 5,322 |
| Income tax expenses | 所得稅開支 | 7 | (1,304) | (531) |
| Profit for the period | 期內溢利 | | 4,784 | 4,791 |
| Attributable to: | 以下各方應佔： | | | |
| Owners of the Company | 本公司擁有人 | | 4,786 | 4,791 |
| Non-controlling interests | 非控股權益 | | (2) | - |
| Profit for the period | 期內溢利 | | 4,784 | 4,791 |
| Earnings per share | 每股盈利 | | | |
| Basic and diluted | 基本及攤薄 | 9 | US0.15 cent 0.15美仙 | US0.15 cent 0.15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 2024 截至二零二四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 | |
|--|---|---|----------------------------------|
| | | 2024 二零二四年 US\$'000 千美元 | 2023 二零二三年 US\$'000 千美元 |
| Profit for the period | 期內溢利 | 4,784 | 4,791 |
| Other comprehensive (expense) income for the period: | 期內其他全面(開支)收益： | | |
| Items that will not be reclassified to profit or loss: | 不會重新分類至損益之項目： | | |
| – Fair value loss on investments in equity instruments at fair value through other comprehensive income (“FVTOCI”) | – 按公平價值計入其他全面收益(「按公平價值計入其他全面收益」)的權益工具投資的公平值虧損 | (1,655) | (1,050) |
| – Share of other comprehensive income of associates and a joint venture | – 應佔聯營公司和一間合營公司其他全面收益 | 1 | 258 |
| 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 differences arising on translation of foreign operations | – 換算海外業務所產生之匯兌差額 | (1,863) | (3,247) |
| Other comprehensive expense for the period | 期內其他全面開支 | (3,517) | (4,039) |
| Total comprehensive income for the period | 期內全面收益總額 | 1,267 | 752 |
| Attributable to: | 以下各方應佔： | | |
| – Owners of the Company | – 本公司擁有人 | 1,269 | 752 |
| – Non-controlling interests | – 非控股權益 | (2) | – |
| Total comprehensive income for the period | 期內全面收益總額 | 1,267 | 752 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 30 June 2024 於二零二四年六月三十日

| | | Notes 附註 | Unaudited 未經審核 As at 30 June 2024 於二零二四年 六月三十日 US\$'000 千美元 | Audited 經審核 As at 31 December 2023 於二零二三年 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 | 47,059 | 53,237 |
| Investment properties | 投資物業 | | 1,149 | 1,316 |
| Goodwill | 商譽 | | 412 | 389 |
| Intangible assets | 無形資產 | | 1,651 | 1,743 |
| Interest in associates | 於聯營公司之權益 | | 16,556 | 16,497 |
| Other financial assets | 其他金融資產 | | 3,768 | 5,422 |
| Prepayments | 預付款 | | 576 | 888 |
| Lease receivables | 租賃應收款 | | 11 | 100 |
| Deferred tax assets | 遞延稅項資產 | | 1,792 | 1,854 |
| | | | 72,974 | 81,446 |
| CURRENT ASSETS | 流動資產 | | | |
| Inventories | 存貨 | | 35,127 | 39,950 |
| Trade and other receivables | 貿易應收及其他應收款項 | 11 | 105,621 | 110,457 |
| Lease receivables | 租賃應收款 | | 21,360 | 15,479 |
| Tax recoverable | 可收回稅項 | | 143 | 146 |
| Pledged bank deposits | 已抵押銀行存款 | | 1,693 | 5,457 |
| Cash and cash equivalents | 現金及現金等值物 | | 70,780 | 73,366 |
| | | | 234,724 | 244,855 |
| CURRENT LIABILITIES | 流動負債 | | | |
| Trade and other payables | 貿易應付及其他應付款項 | 12 | 47,535 | 60,185 |
| Contract liabilities | 合約負債 | | 25,891 | 34,165 |
| Lease liabilities | 租賃負債 | | 35,897 | 29,707 |
| Tax payable | 應付稅項 | | 3,969 | 4,284 |
| | | | 113,292 | 128,341 |
| NET CURRENT ASSETS | 流動資產淨值 | | 121,432 | 116,514 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | 總資產減流動負債 | | 194,406 | 197,960 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 30 June 2024 於二零二四年六月三十日

| | | Notes 附註 | Unaudited 未經審核 As at 30 June 2024 於二零二四年 六月三十日 US\$'000 千美元 | Audited 經審核 As at 31 December 2023 於二零二三年 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 | | 17,315 | 22,136 |
| NET ASSETS | 資產淨值 | | 177,091 | 175,824 |
| CAPITAL AND RESERVES | 資本及儲備 | | | |
| Share capital | 股本 | | 41,418 | 41,418 |
| Reserves | 儲備 | | 134,892 | 133,623 |
| Total equity attributable to owners of the Company | 本公司擁有人應佔權益總額 | | 176,310 | 175,041 |
| Non-controlling interests | 非控股權益 | | 781 | 783 |
| TOTAL EQUITY | 權益總額 | | 177,091 | 175,824 |

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 2024 截至二零二四年六月三十日止六個月

| | Attributable to owners of the Company 本公司擁有人應佔 | | | | | | | | | | | | | |
|---|---|----------------------------------|-----------------------------------|-------------------------------------|---|------------------------------------|--|--|--|---|---------------------------------------|--|---------------------------------|---------|
| | Share capital US\$'000 千美元 | Share premium US\$'000 千美元 | Merger reserve US\$'000 千美元 | Exchange reserve US\$'000 千美元 | Shares held for share award scheme US\$'000 千美元 | Capital reserve US\$'000 千美元 | Revaluation reserve US\$'000 千美元 | Statutory Reserve funds US\$'000 千美元 | Safety fund surplus reserve US\$'000 千美元 | Fair value reserve (non-recycling) US\$'000 千美元 | Accumulated losses US\$'000 千美元 | Non-controlling interests US\$'000 千美元 | Total equity US\$'000 千美元 | |
| Balance at 1 January 2023 | 41,418 | 254,632 | 2,161 | (18,275) | (3,631) | 5,482 | 627 | 10,346 | - | (8,214) | (115,379) | 169,167 | (141) | 169,026 |
| Changes in equity for the six months ended 30 June 2023: | | | | | | | | | | | | | | |
| Profit for the period | - | - | - | - | - | - | - | - | - | - | 4,791 | 4,791 | - | 4,791 |
| Other comprehensive expense | - | - | - | (3,247) | - | - | - | - | - | (792) | - | (4,039) | - | (4,039) |
| Total comprehensive (expense) income | - | - | - | (3,247) | - | - | - | - | - | (792) | 4,791 | 752 | - | 752 |
| Dividends recognised as distributions ¹ | - | - | - | - | - | - | - | - | - | - | (4,052) | (4,052) | - | (4,052) |
| Balance at 30 June 2023 | 41,418 | 254,632 | 2,161 | (21,522) | (3,631) | 5,482 | 627 | 10,346 | - | (9,006) | (114,640) | 165,867 | (141) | 165,726 |
| Balance at 1 January 2024 | 41,418 | 250,580 | 2,161 | (19,826) | (3,631) | 5,482 | 627 | 11,961 | 813 | (3,544) | (111,000) | 175,041 | 783 | 175,824 |
| Changes in equity for the six months ended 30 June 2024: | | | | | | | | | | | | | | |
| Profit for the period | - | - | - | - | - | - | - | - | - | - | 4,786 | 4,786 | (2) | 4,784 |
| Other comprehensive expense | - | - | - | (1,863) | - | - | - | - | - | (1,654) | - | (3,517) | - | (3,517) |
| Total comprehensive (expense) income | - | - | - | (1,863) | - | - | - | - | - | (1,654) | 4,786 | 1,269 | (2) | 1,267 |
| Balance at 30 June 2024 | 41,418 | 250,580 | 2,161 | (21,689) | (3,631) | 5,482 | 627 | 11,961 | 813 | (5,198) | (106,214) | 176,310 | 781 | 177,091 |

¹ A final dividend of HK\$0.01 per share for the year ended 31 December 2022 was paid.

¹ 已派發截至二零二二年十二月三十一日止年度的末期股息每股0.01港元。

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 2024 截至二零二四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 | |
|--|-------------------------|---|----------------------------------|
| | | 2024 二零二四年 US\$'000 千美元 | 2023 二零二三年 US\$'000 千美元 |
| Operating activities | 經營業務 | | |
| Cash generated from operations | 經營業務產生現金 | 3,864 | 36,231 |
| Income tax paid | 已付所得稅 | (1,619) | (642) |
| Net cash generated from operating activities | 經營業務產生現金淨額 | 2,245 | 35,589 |
| Investing activities | 投資業務 | | |
| Payment for purchase of property, plant and equipment | 購置物業、廠房及設備付款 | (391) | (52) |
| Capital contribution to associates | 於聯營公司投資付款 | (5,305) | – |
| Proceeds from disposal of an associate | 出售聯營公司的所得款項 | 11 | – |
| Interest received | 已收利息 | 75 | 9 |
| Proceeds from disposal of property, plant and equipment | 出售物業、廠房及設備所得款項 | 39 | 2 |
| Amount received from a joint venture | 從一間合營公司的收款 | 16,586 | 44,360 |
| Subscription of notes included in trade and other receivables | 計入貿易應收及其他應收款項之認購票據 | – | (383) |
| Decrease (increase) in pledged bank deposits and time deposits | 已抵押銀行存款及定期存款減少(增加) | 3,764 | (2,547) |
| Net cash generated from investing activities | 投資業務產生現金淨額 | 14,779 | 41,389 |
| Financing activities | 融資業務 | | |
| Dividends paid | 已付股息 | – | (4,052) |
| Capital element of lease rentals paid | 已付租賃租金之資本部份 | (18,308) | (16,618) |
| Interest element of lease rentals paid | 已付租賃租金之利息部份 | (698) | (792) |
| Capital injection from non-controlling interests | 非控股權益注資 | 164 | – |
| Net cash used in financing activities | 融資業務所用現金淨額 | (18,842) | (21,462) |
| Net (decrease) increase in cash and cash equivalents | 現金及現金等值物淨額(減少)增加 | (1,818) | 55,516 |
| Cash and cash equivalents at 1 January | 於一月一日之現金及現金等值物 | 73,366 | 24,915 |
| Effect of foreign exchange rate changes | 匯率變動的影響 | (768) | (997) |
| Cash and cash equivalents at 30 June | 於六月三十日之現金及現金等值物 | 70,780 | 79,434 |

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 Act, 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 2024 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 2023.

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。

截至二零二四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二零二三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的香港財務報告準則(「香港財務報告準則」)的修訂。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的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

Disaggregation of revenue by major products or service lines is as follows:

3. 收入

收入按主要產品或服務線之分拆如下：

| | | Unaudited 未經審核 | |
|--|-----------------------------------|-------------------------------------|----------------------------------|
| | | For the six months ended 30 June | |
| | | 截至六月三十日止六個月 | |
| | | 2024 二零二四年 US\$'000 千美元 | 2023 二零二三年 US\$'000 千美元 |
| Revenue from customers within the scope of HKFRS 15 | 香港財務報告準則第15號範圍內的來自客戶的收入 | | |
| Sales of equipment related to land and offshore drilling rigs and equipments related to offshore wind power installation platform and rigs | 銷售陸地及海洋鑽井平台相關裝備及海上風電安裝平台及鑽井平台相關裝備 | 37,859 | 57,292 |
| Sales of oilfield expendables and supplies and related installation services | 銷售油田耗資及物料以及相關安裝服務 | 14,526 | 17,249 |
| Assets management and engineering service fee income | 資產管理及工程服務費收入 | 12,802 | 8,557 |
| Sub-total | 小計 | 65,187 | 83,098 |
| Revenue from other sources | 來自其他來源的收入 | | |
| Rental income arising from leasing of land and offshore drilling rigs classified as operating leases | 分類為經營租賃的陸地及海洋鑽井平台租賃產生的租金收入 | 388 | 302 |
| Rental income arising from sub-leasing of diving support construction vessels classified as operating leases | 分類為經營租賃的飽和潛水支持船分租產生的租金收入 | 11,444 | - |
| Gain on sub-leasing of land drilling rigs classified as finance leases | 分類為融資租賃的陸地鑽井平台分租收入 | 431 | 9,338 |
| Interest income from sub-leasing of land drilling rigs classified as finance leases | 分類為融資租賃的陸地鑽井平台分租利息收入 | 151 | 150 |
| Sub-total | 小計 | 12,414 | 9,790 |
| Total | 合計 | 77,601 | 92,888 |

4. SEGMENT REPORTING

The Group manages its business by divisions. 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 presented the following three reportable segments. No operating segments have been aggregated to form the following reportable segments.

| | |
|---|---|
| <ul style="list-style-type: none"> - Equipment manufacturing and packages: - 裝備製造及總包： - Supply chain and integration services: - 供應鏈及集成服務： - Assets management and engineering services: - 資產管理及工程服務： | <p>Design, manufacturing, installation and commissioning of equipments related to land and offshore drilling rigs and equipments related to offshore wind power installation platform and rigs, and leasing of land and offshore drilling rigs</p> <p>設計、製造、安裝及調試陸地及海洋鑽井平台相關裝備以及海上風電安裝平台及鑽井平台相關裝備，及租賃陸地及海洋鑽井平台</p> <p>Provision of supply chain and integration services in relation to oilfield expendables and supplies</p> <p>提供有關油田耗資及物料的供應鏈及集成服務</p> <p>Provision of assets management, engineering services and sub-leasing of land drilling rigs and diving support construction vessels</p> <p>提供資產管理、工程服務及陸地鑽井平台及飽和潛水支持船分租</p> |
|---|---|

(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 goodwill, interests in associates, other financial assets, amounts due from controlling shareholder and a joint venture, cash and cash equivalents, pledged bank deposits, tax balances and other unallocated head office and corporate assets. Segment liabilities include all payables, liabilities and provisions attributable to the activities of the individual segment, with the exception of tax balances and other unallocated head office and corporate liabilities.

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.

4. 分部報告

本集團按不同分部劃分管理其業務。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，本集團呈列以下三個呈報分部。並無將任何經營分部合計以構成以下呈報分部。

(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報告分部應佔的業績、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，而商譽、於聯營公司、其他金融資產、應收控股股東及一間合營公司款項、現金及現金等值物、已抵押銀行存款、稅項結餘及其他未分配的總辦事處及公司資產除外。分部負債包括所有應付款項、負債及個別分部的活動應佔的撥備，而稅項結餘及其他未分配的總辦事處及公司負債除外。

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。

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 measure used for reporting segment profit/loss 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, 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, impairment losses and additions to property, plant and equipment and intangible assets used by the segments in their operations. Inter-segment revenue is priced with reference to prices charged to external parties for similar orders.

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)

用於計量呈報分部溢利／虧損的方法為「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(包括分部間收入)以及分部於彼等營運中用的物業、廠房及設備和無形資產的折舊及攤銷、減值虧損以及添置的分部資料。分部間收入之價格乃參考就類似訂單向外部人士收取之價格釐定。

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。

| | | Equipment manufacturing and packages | | Supply chain and integration services | | Assets management and engineering services | | Total | |
|---------------------------------|----------|--------------------------------------|----------|---------------------------------------|----------|--|----------|----------------------------------|----------|
| | | 裝備製造及總包 | | 供應鏈及集成服務 | | 資產管理及工程服務 | | 總計 | |
| | | Unaudited | | Unaudited | | Unaudited | | Unaudited | |
| | | 未經審核 | | 未經審核 | | 未經審核 | | 未經審核 | |
| | | For the six months ended 30 June | | For the six months ended 30 June | | For the six months ended 30 June | | For the six months ended 30 June | |
| | | 截至六月三十日止六個月 | | 截至六月三十日止六個月 | | 截至六月三十日止六個月 | | 截至六月三十日止六個月 | |
| | | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | | 二零二四年 | 二零二三年 | 二零二四年 | 二零二三年 | 二零二四年 | 二零二三年 | 二零二四年 | 二零二三年 |
| | | 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 |
| Revenue from external customers | 來自外部客戶收入 | 38,247 | 57,594 | 14,526 | 17,249 | 24,828 | 18,045 | 77,601 | 92,888 |
| Inter-segment revenue | 分部間收入 | 14,413 | 28,207 | 3,600 | 1,271 | 256 | 313 | 18,269 | 29,791 |
| Reportable segment revenue | 呈報分部收入 | 52,660 | 85,801 | 18,126 | 18,520 | 25,084 | 18,358 | 95,870 | 122,679 |
| Reportable segment results | 呈報分部業績 | 6,100 | 7,778 | 1,691 | 250 | 330 | (132) | 8,121 | 7,896 |

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 2024 and 31 December 2023 are set out below:

| | Equipment manufacturing and packages 裝備製造及總包 | | Supply chain and integration services 供應鏈及集成服務 | | Assets management and engineering services 資產管理及工程服務 | | Total 總計 | |
|--|---|--|---|--|---|--|---|--|
| | Unaudited 未經審核 As at 30 June 2024 於 二零二四年 六月三十日 US\$'000 千美元 | Audited 經審核 As at 31 December 2023 於 二零二三年 十二月 三十一日 US\$'000 千美元 | Unaudited 未經審核 As at 30 June 2024 於 二零二四年 六月三十日 US\$'000 千美元 | Audited 經審核 As at 31 December 2023 於 二零二三年 十二月 三十一日 US\$'000 千美元 | Unaudited 未經審核 As at 30 June 2024 於 二零二四年 六月三十日 US\$'000 千美元 | Audited 經審核 As at 31 December 2023 於 二零二三年 十二月 三十一日 US\$'000 千美元 | Unaudited 未經審核 As at 30 June 2024 於 二零二四年 六月三十日 US\$'000 千美元 | Audited 經審核 As at 31 December 2023 於 二零二三年 十二月 三十一日 US\$'000 千美元 |
| Reportable segment assets 呈報分部資產 | 86,619 | 110,243 | 11,611 | 13,617 | 85,391 | 77,554 | 183,621 | 201,414 |
| Reportable segment liabilities 呈報分部負債 | (46,203) | (72,148) | (3,212) | (3,913) | (69,016) | (65,046) | (118,431) | (141,107) |

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

4. 分部報告(續)

(a) 分部業績、資產及負債(續)

於二零二四年六月三十日及二零二三年十二月三十一日之分部資產及負債載列如下：

(b) 呈報分部收入、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 | |
|---|-----------------|---|----------------------------------|
| | | 2024 二零二四年 US\$'000 千美元 | 2023 二零二三年 US\$'000 千美元 |
| Revenue | 收入 | | |
| Reportable segment revenue | 呈報分部收入 | 95,870 | 122,679 |
| Elimination of inter-segment revenue | 對銷分部間收入 | (18,269) | (29,791) |
| Consolidated revenue (note 3) | 綜合收入(附註3) | 77,601 | 92,888 |
| Results | 業績 | | |
| Segment results | 分部業績 | 8,121 | 7,895 |
| Finance costs | 財務成本 | (73) | (795) |
| Share of results of associates | 分佔聯營公司業績 | 446 | (369) |
| Share of results of a joint venture | 分佔一間合營公司業績 | - | (2) |
| Unallocated head office and corporate income and expenses | 未分配總辦事處及公司收入及開支 | (2,406) | (1,407) |
| Consolidated profit before taxation | 除稅前綜合溢利 | 6,088 | 5,322 |

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) 呈報分部收入、業績、資產及負債之對賬(續)

| | | Unaudited 未經審核 As at 30 June 2024 於二零二四年 六月三十日 US\$'000 千美元 | Audited 經審核 As at 31 December 2023 於二零二三年 十二月三十一日 US\$'000 千美元 |
|---|--------------|---|--|
| Assets | 資產 | | |
| Reportable segment assets | 呈報分部資產 | 183,621 | 201,414 |
| Goodwill | 商譽 | 412 | 389 |
| Interest in associates | 於聯營公司之權益 | 16,556 | 16,497 |
| Other financial assets | 其他金融資產 | 3,768 | 5,422 |
| Amount due from its controlling shareholder | 應收控股股東款項 | 13,267 | 16,569 |
| Cash and cash equivalents | 現金及現金等值物 | 70,780 | 73,366 |
| Pledged bank deposits | 已抵押銀行存款 | 1,693 | 5,457 |
| Deferred tax assets | 遞延稅項資產 | 1,792 | 1,854 |
| Tax recoverable | 可收回稅項 | 143 | 146 |
| Unallocated head office and corporate assets | 未分配總辦事處及公司資產 | 15,666 | 5,187 |
| Consolidated total assets | 綜合資產總值 | 307,698 | 326,301 |
| Liabilities | 負債 | | |
| Reportable segment liabilities | 呈報分部負債 | 118,431 | 141,107 |
| Tax payable | 應付稅項 | 3,969 | 4,284 |
| Unallocated head office and corporate liabilities | 未分配總辦事處及公司負債 | 8,207 | 5,086 |
| Consolidated total liabilities | 綜合負債總額 | 130,607 | 150,477 |

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, goodwill, intangible assets, interests in associates, other financial assets and 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 asset, in the case of property, plant and equipment and investment properties, the location of the operation to which they are allocated, in the case of goodwill and intangible assets, and the location of operations, in the case of interests in associates, other financial assets and non-current portion of prepayments.

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入，及(ii)本集團的物業、廠房及設備、投資物業、商譽、無形資產、於聯營公司、其他金融資產及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)、以所分配的營運地點為基礎(就商譽及無形資產而言)及以業務地點為基礎(就於聯營公司、其他金融資產及預付款之非即期部分而言)。

| | | Revenue from external customers 來自外部客戶收入 | | Specified non-current assets 指定非流動資產 | |
|---|---------|---|--------------------------|---|----------------|
| | | Unaudited 未經審核 | Unaudited 未經審核 | Unaudited 未經審核 | Audited 經審核 |
| | | For the six months ended | For the six months ended | As at | As at |
| | | 30 June | 30 June | 30 June | 31 December |
| | | 2024 | 2023 | 2024 | 2023 |
| | | 截至 | 截至 | 於 | 於 |
| | | 二零二四年 | 二零二三年 | 二零二四年 | 二零二三年 |
| | | 六月三十日 | 六月三十日 | 六月三十日 | 十二月三十一日 |
| | | 止六個月 | 止六個月 | 止六個月 | 止六個月 |
| | | US\$'000 | US\$'000 | US\$'000 | US\$'000 |
| | | 千美元 | 千美元 | 千美元 | 千美元 |
| Hong Kong Special Administrative Region | 香港特別行政區 | - | 18 | 4,994 | 606 |
| Mainland China | 中國內地 | 45,355 | 65,117 | 32,856 | 34,546 |
| North America | 北美 | 3,079 | 2,020 | 1,623 | 1,683 |
| South America | 南美 | 21,216 | 13,025 | 435 | 432 |
| Europe | 歐洲 | 1,150 | 2,592 | 82 | 5,361 |
| Singapore | 新加坡 | 156 | 320 | 31,180 | 36,864 |
| Indonesia | 印度尼西亞 | 855 | - | - | - |
| Middle East | 中東 | 353 | 1,342 | 1 | - |
| Others | 其他 | 5,437 | 8,454 | - | - |
| | | 77,601 | 92,888 | 71,171 | 79,492 |

NOTES TO THE INTERIM FINANCIAL INFORMATION - UNAUDITED

中期財務資料附註 - 未經審核

5. OTHER INCOME, GAINS AND LOSSES, NET

5. 其他收入、收益及虧損淨額

| | | Unaudited 未經審核 | |
|--|--------------|-------------------------------------|----------------------------------|
| | | For the six months ended 30 June | |
| | | 截至六月三十日止六個月 | |
| | | 2024 二零二四年 US\$'000 千美元 | 2023 二零二三年 US\$'000 千美元 |
| Interest income | 利息收入 | 599 | 1,002 |
| Finance income from lease receivables | 租賃應收款財務收入 | 166 | 366 |
| Rental income | 租賃收入 | 69 | 120 |
| Net foreign exchange (loss) gain | 匯兌(虧損)收益淨額 | (1,346) | 117 |
| Government grant | 政府補助 | 10 | 115 |
| Reversal of impairment losses on trade receivables | 貿易應收款項減值虧損撥回 | - | 46 |
| Others | 其他 | 401 | 24 |
| | | (101) | 1,790 |

NOTES TO THE INTERIM FINANCIAL INFORMATION - UNAUDITED
中期財務資料附註 - 未經審核

6. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

(a) Finance costs

| | | Unaudited 未經審核 | |
|---|------------------------------|---------------------------------|----------|
| | | For the six months ended | |
| | | 30 June | |
| | | 截至六月三十日止六個月 | |
| | | 2024 | 2023 |
| | | 二零二四年 | 二零二三年 |
| | | US\$'000 | US\$'000 |
| | | 千美元 | 千美元 |
| Interest on lease liabilities | 租賃負債利息 | 1,023 | 1,068 |
| Other interest expenses | 其他利息開支 | - | 4 |
| | | 1,023 | 1,072 |
| Less: Interest on lease liabilities relating to sub-leasing of leased land drilling rigs included in costs of sales | 減: 計入銷售成本的與分租陸地鑽井平台有關的租賃負債利息 | (279) | (277) |
| Interest on lease liabilities relating to leased vessels included in costs of sales | 計入銷售成本的與租用船舶有關的租賃負債利息 | (671) | - |
| | | 73 | 795 |

(b) Other items

(b) 其他項目

| | | Unaudited 未經審核 | |
|-----------------------------------|--------|---------------------------------|----------|
| | | For the six months ended | |
| | | 30 June | |
| | | 截至六月三十日止六個月 | |
| | | 2024 | 2023 |
| | | 二零二四年 | 二零二三年 |
| | | US\$'000 | US\$'000 |
| | | 千美元 | 千美元 |
| Amortisation of intangible assets | 無形資產攤銷 | 95 | 89 |
| Depreciation charge | 折舊費用 | 1,648 | 5,583 |

NOTES TO THE INTERIM FINANCIAL INFORMATION – UNAUDITED

中期財務資料附註 – 未經審核

7. INCOME TAX EXPENSES

7. 所得稅開支

| | | Unaudited 未經審核 | |
|--|----------------------|---|----------------------------------|
| | | For the six months ended 30 June 截至六月三十日止六個月 | |
| | | 2024 二零二四年 US\$'000 千美元 | 2023 二零二三年 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 | – 中華人民共和國(「中國」)企業所得稅 | 557 | 821 |
| – Overseas corporate income tax | – 海外企業所得稅 | 686 | 166 |
| | | 1,243 | 987 |
| Under/(Over) provision in respect of prior years | 過往年度撥備不足(超額撥備) | 61 | (513) |
| | | 1,304 | 474 |
| Deferred tax | 遞延稅項 | | |
| Origination of temporary difference | 產生暫時性差額 | – | 57 |
| | | 1,304 | 531 |

No provision for Hong Kong Profits Tax has been made as the Group did not have 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。

8. DIVIDENDS

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2024 (six months ended 30 June 2023: Nil).

8. 股息

董事會議決不宣派截至二零二四年六月三十日止六個月的中期股息(截至二零二三年六月三十日止六個月：無)。

9. EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of the basic earnings per share for the six months ended 30 June 2024 is based on the profit attributable to owners of the Company of approximately US\$4,786,000 (six months ended 30 June 2023: US\$4,791,000) and the weighted average number of 3,172,935,000 (six months ended 30 June 2023: 3,172,935,000) 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 2024 and 2023 because there were no potential dilutive ordinary shares outstanding.

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2024, additions to property, plant and equipment amounted to approximately US\$597,000 (six months ended 30 June 2023: US\$48,718,000).

9. 每股盈利

(a) 每股基本盈利

截至二零二四年六月三十日止六個月之每股基本盈利按本公司擁有人應佔溢利約4,786,000美元(截至二零二三年六月三十日止六個月：4,791,000美元)及期內已發行普通股的加權平均數3,172,935,000股(截至二零二三年六月三十日止六個月：3,172,935,000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，故截至二零二四年及二零二三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

截至二零二四年六月三十日止六個月，添置之物業、廠房及設備約為597,000美元(截至二零二三年六月三十日止六個月：48,718,000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 2024 於二零二四年 六月三十日 US\$'000 千美元 | Audited 經審核 As at 31 December 2023 於二零二三年 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 | 126,937 | 126,020 |
| Less: loss allowance | 減：虧損撥備 | (60,034) | (60,183) |
| Other receivables, prepayments and deposits | 其他應收款項、預付款及按金 | 66,903 | 65,837 |
| Amount due from its controlling shareholder | 應收控股股東款項 | 20,055 | 22,967 |
| Prepaid on behalf of its fellow subsidiaries | 代表同系附屬公司預付 | 13,267 | 16,569 |
| | | 5,972 | 5,972 |
| Less: Non-current portion of prepayments | 減：預付款之非即期部分 | 106,197 | 111,345 |
| | | (576) | (888) |
| | | 105,621 | 110,457 |

As at 30 June 2024, trade debtors and bills receivables and other deposits included approximately US\$10,039,000 (31 December 2023: US\$15,747,000) due from, and rental deposits of approximately US\$48,000 (31 December 2023: US\$62,000) paid to, subsidiaries of CM Industry, in connection with the sales of products to and lease arrangements with these related parties respectively.

The credit terms offered by the Group to its customers differ with each product/service. The credit terms offered to customers under the business segment of supply chain and integration services and assets management and engineering services are normally 30 to 90 days. The credit terms offered to customers of equipment manufacturing 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.

於二零二四年六月三十日，貿易應收賬款及應收票據及其他按金包括分別就向招商工業附屬公司銷售產品及與其訂立租賃安排而應收該等關聯方的款項約10,039,000美元(二零二三年十二月三十一日：15,747,000美元)及向該等關聯方支付的租賃按金約48,000美元(二零二三年十二月三十一日：62,000美元)。

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。供應鏈及集成服務以及資產管理及工程服務業務分部項下的客戶獲提供的信貸期一般為30至90天，而裝備製造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，當產品交付及驗收後，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)

All of the trade debtors and bills receivables from contracts with customers are within the scope of HKFRS 15.

The following is an aged analysis of trade debtors and bills receivables, net of allowance for credit losses, where trade debtors is presented based on the transaction date, and bills receivables is presented based on the bills issuance date at the end of the reporting period:

| | | Unaudited 未經審核 As at 30 June 2024 於二零二四年 六月三十日 US\$'000 千美元 | Audited 經審核 As at 31 December 2023 於二零二三年 十二月三十一日 US\$'000 千美元 |
|--|----------------|--|--|
| Within 1 month | 一個月內 | 51,986 | 26,703 |
| More than 1 month but within 3 months | 超過一個月但於三個月內 | 4,949 | 14,186 |
| More than 3 months but within 12 months | 超過三個月但少於十二個月 | 7,951 | 13,693 |
| More than 12 months but within 24 months | 超過十二個月但少於二十四個月 | 1,883 | 2,408 |
| More than 24 months | 超過二十四個月 | 133 | 8,847 |
| | | 66,903 | 65,837 |

12. TRADE AND OTHER PAYABLES

11. 貿易應收及其他應收款項(續)

所有貿易應收賬款及應收票據屬於香港財務報告準則第15號範圍內的應收客戶合約款項。

於報告期末，貿易應收賬款及應收票據(扣除信貸虧損撥備)之賬齡分析如下(其中，貿易應收賬款和應收票據分別以交易日期及開票日期呈列)：

12. 貿易應付及其他應付款項

| | | Unaudited As at 30 June 2024 未經審核 於二零二四年 六月三十日 US\$'000 千美元 | Audited As at 31 December 2023 經審核 於二零二三年 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 | 22,351 | 34,014 |
| Consideration payable for acquisition of a business | 收購一項業務應付代價 | - | 754 |
| Payable for capital injection into associates | 就注資聯營公司應付之款項 | 4,131 | 9,567 |
| Amount due to a non-controlling interest of a subsidiary | 應付一間附屬公司非控股權益之款項 | 264 | 262 |
| Other payables and accrued charges | 其他應付款項及應計開支 | 20,789 | 15,588 |
| | | 47,535 | 60,185 |

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 and bills issuance date respectively, is as follows:

| | | Unaudited As at 30 June 2024 未經審核 於二零二四年 六月三十日 US\$'000 千美元 | Audited As at 31 December 2023 經審核 於二零二三年 十二月三十一日 US\$'000 千美元 |
|--|----------------|---|--|
| Within 1 month | 一個月內 | 7,133 | 13,408 |
| More than 1 month but within 3 months | 超過一個月但於三個月內 | 4,150 | 7,235 |
| More than 3 months but within 12 months | 超過三個月但於十二個月內 | 6,524 | 9,472 |
| More than 12 months but within 24 months | 超過十二個月但於二十四個月內 | 1,916 | 1,592 |
| More than 24 months | 超過二十四個月 | 2,628 | 2,307 |
| | | 22,351 | 34,014 |

13. CONTINGENT LIABILITIES

The Group had no material contingent liabilities outstanding as at 30 June 2024 and 31 December 2023.

12. 貿易應付及其他應付款項(續)

貿易應付賬款及應付票據(計入貿易應付及其他應付款項)分別按發票日期及票據發行日期的賬齡分析如下：

13. 或然負債

於二零二四年六月三十日及二零二三年十二月三十一日，本集團概無任何尚未償還之重大或然負債。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OVERVIEW

The outlook for global economic growth in 2024 remains tepid, with global economic growth this year still below the pre-pandemic average due to tighter monetary policies and heightened geopolitical uncertainties. Expansion of trade in goods is expected to drive a recover in global trade growth this year, but it will still be below the pre-pandemic average. As bringing inflation back towards the target level is a gradual process, it is expected that high interest rates will remain over a period. Since the beginning of 2024, China's economy has stabilized after going through a recovery phase following the pandemic, but the economic growth rate has slowed down slightly, and facing the problems of insufficient effective demand, increasing deflationary pressure and trade friction.

Facing the severe external market environment and supply cost shock, the Company deployed proactively and reacted quickly. In the beginning of 2024, we established and issued a five-year strategic plan to build a "Hydrogen, Machinery, Electricity" industrial layout, focused on green energy end-products, mastering core technologies, forged manufacturing capabilities and created competitive products in the areas of hydrogen-based fuel production and sales (hydrogen), energy and shipbuilding and offshore equipment manufacturing (machinery), and electric power drive and control (electricity). We are committed to being an industry's leading provider of technologically innovative green energy and equipment services.

With regard to production and sales of hydrogen-based fuel, the Company gradually enriched its green methanol industry team and technical and expert teams in the first half of the year, compared green methanol preparation technology routes, and set clear targets for the green methanol preparation demonstration project. The "R&D and Industrialization of Off-grid High-performance Alkaline Hydrogen Generation Equipment" (離網高性能鹼性制氫裝備研發及產業化) project of Hua Xia Hydrogen Technology (Xiamen) Co., Ltd.* (華商廈庚氫能技術(廈門)有限公司) ("Hua Xia Hydrogen") won the gold prize in the 3rd TERA-Award Smart Energy Innovation Competition out of 450 projects from 59 countries and regions around the world; and the first sale of hydrogen electrolysis equipment was realized. The Company is also actively seizing the opportunities of the booming global hydrogen industry to proactively connect with overseas hydrogen projects. Currently, we have established communication with several well-known overseas enterprises, and through technical exchanges and business matching meetings, we have explored the latest progress and application prospects of hydrogen technology, which covers the key aspects of the upstream and downstream of the hydrogen industry chain, and involves several dimensions, including technological innovation, product development and market expansion.

概覽

二零二四年全球經濟增長前景依然不溫不火，受貨幣政策緊縮和地緣政治不確定性加劇影響，今年的全球經濟增長仍將低於疫情前的平均水準，預計貨物貿易的擴大將推動今年全球貿易增長回升，但仍將低於疫情前平均水準。由於通脹回歸目標水準是一個逐步的過程，預計高利率還將維持一段時間。二零二四年初以來，中國經濟在經歷疫情後的修復階段後趨於穩定，但經濟增速略有放緩，面臨有效需求不足、通貨緊縮壓力加大和貿易摩擦等問題。

面對嚴峻的外部市場環境，以及供給成本衝擊等因素，本公司積極部署、快速反應，在二零二四年初確立並下發五年戰略規劃，構建以「氫、機、電」產業佈局，以綠色能源終端產品為核心，在氫基燃料的生產與購銷(氫)、能源與船海裝備製造(機)、電力驅動與控制(電)等方面，掌握核心技術，鍛造製造能力，打造競爭性產品，並致力於成為行業領先的科技創新型綠色能源及裝備服務商。

在氫基燃料的生產與購銷領域，上半年本公司逐步充實綠色甲醇產業隊伍和技術、專家團隊，比選綠色甲醇製備技術路線，為綠色甲醇製備示範專案設立明確目標。華商廈庚氫能技術(廈門)有限公司(「華商廈庚」)的「離網高性能鹼性制氫裝備研發及產業化」專案，從全球59個國家和地區的450個專案中脫穎而出，榮獲第三屆TERA-Award智慧能源創新大賽金獎；電解水制氫設備實現首次銷售。本公司亦積極把握全球氫能產業的蓬勃發展機遇，主動對接海外氫能專案，目前已與多家海外知名企業建立溝通聯繫，通過技術交流與業務對接會議，深入探討氫能技術的最新進展與應用前景，涵蓋了氫能產業鏈上下游的關鍵環節，還涉及到了技術創新、產品研發、市場拓展等多個維度。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

With regard to energy and shipbuilding and offshore equipment manufacturing, the successful delivery of several material projects in the first half of the year signaled the full validation of the Company's strength and efficiency in this area. At the same time, the Company has actively responded to market demand and continuously broadened its product range. We have made breakthroughs in the manufacture of energy-saving and environmentally friendly equipment for ships and has achieved a breakthrough in the sales orders of windsurfing products for the first time. The positive results of the exploration and practice in this new energy area demonstrate the Company's firm commitment to the concept of sustainable development. In terms of equipment research and development, the 3D compensated gangway project for the deep-sea wind power service operation vessels (SOVs) and the development and application of hybrid power systems for ships have completed the design and manufacture of samples, and the gangway project will be completed in the second half of the year for sea trials and certification, which laying a solid foundation for the Company's business transformation to the shipbuilding and offshore supporting field to take a place in the field of new energy ship equipment manufacturing and supporting businesses.

In respect of overseas business development, the PEMEX project in Mexico has entered the execution stage, and the deployment of the first 2,000HP onshore drilling rig and the second 3,000HP drilling rig are progressing in an orderly manner in accordance with the established plan, and the delivery is expected to be completed smoothly in the second half of this year. Meanwhile, the leases of two offshore drilling rigs, namely Gulf Drill No. 6 (灣鑽6號) and Gulf Drill No. 8 (灣鑽8號), which are operated by the Company, are in good leasing condition and stable operation.

At the electric drive and control technology level, in the first half of the year, we focused on the successful delivery of the bow thruster drive and electric control system, as well as the multiple sets of elevator and crane electric control systems, with remarkable results. In addition, the Company has accelerated its first self-developed hybrid power system project and axial belt generator project, which are expected to be delivered in the second half of the year. At the same time, we also actively engaged in the research and development of SVG (static VAR generator), flexible hydrogen production power supply device and its control system, and we strive to make more breakthroughs and innovations in the field of new energy and power control technology.

In the first half of 2024, under the leadership of the Company's core management team, the sales revenue for the first half of the year amounted to US\$77.6 million, representing a year-on-year decrease of 16.5%; and the profit for the period amounted to US\$4.8 million, representing a year-on-year decrease of 0.1%.

在能源與船海裝備製造領域，上半年多個重大專案的成功交付標誌著本公司在該領域的實力與效率得到了充分驗證。與此同時，本公司積極回應市場需求，不斷拓寬產品譜系，在船舶節能環保設備製造方面取得突破性進展，風帆產品首次實現了銷售訂單的突破，這一新能源領域探索與實踐的積極成果，彰顯了本公司對於可持續發展理念的堅定承諾。裝備研發方面，深海風電運維母船3D補償舷梯專案，以及船舶混合動力系統開發應用專案已完成樣機的設計和製造，下半年舷梯專案將會完成海上試驗及取證工作，該專案將為本公司向船海配套業務方面轉型，躋身新能源船舶裝備製造與配套業務領域奠定堅實基礎。

在海外業務拓展方面，墨西哥PEMEX專案已進入執行階段，首台2,000馬力陸地鑽機與第二台3,000馬力鑽機的部署工作正有條不紊地依照既定計劃推進，預計將於本年度下半年順利完成交付。同時，本公司負責運營的灣鑽6與灣鑽8兩座海上鑽井平台，其租約執行情況良好，均處於穩定運營狀態。

在電力驅動與控制技術層面，上半年聚焦於艙側推驅動與電控系統、以及多組升降與吊機電控系統的順利交付，成效顯著。此外，本公司自主研發的首套混合動力系統專案及軸帶發電機專案亦在加速推進中，預計將於下半年實現交付。與此同時，還積極投身於SVG(靜止無功發生器)、柔性制氫電源裝置及其控制系統的研發工作，力求在新能源與電力控制技術領域取得更多突破與創新。

二零二四年上半年，在本公司核心管理團隊的帶領下，上半年銷售收入77.6百萬美元，同比降低16.5%；期間溢利4.8百萬美元，同比下降0.1%。

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

| | | 2024 | 2023 | Change | |
|--|--------------|-------------------------------------|------------------------|----------|--------|
| | | 二零二四年 | 二零二三年 | 變動 | |
| | | US\$'000 | US\$'000 | US\$'000 | % |
| | | 千美元 | 千美元 | 千美元 | |
| Revenue | 收入 | 77,601 | 92,888 | (15,287) | (16.5) |
| Gross profit | 毛利 | 17,538 | 16,975 | 563 | 3.3 |
| Gross profit margin | 毛利率 | 22.6% | 18.3% | | |
| Profit from operations | 經營溢利 | 5,715 | 6,488 | (773) | (11.9) |
| Net profit attributable to owners of the company | 本公司擁有人應佔之淨溢利 | 4,786 | 4,791 | (5) | (0.1) |
| Profit for the period | 期間溢利 | 4,784 | 4,791 | (7) | (0.1) |
| Net profit margin | 淨溢利率 | 6.2% | 5.2% | | |
| Earnings per share (basic and diluted) | 每股盈利(基本及攤薄) | US0.15 cent 0.15美仙 | US0.15 cent 0.15 美仙 | | |

Revenue

The Group's revenue decreased from US\$92.9 million in the first half of 2023 to US\$77.6 million in the first half of 2024. It was mainly due to the equipments related to wind power installation being delivered in last year more than this year.

收入

本集團收入從二零二三年上半年的92.9百萬美元下降至二零二四年上半年的77.6百萬美元。收入下降主要由於上年完成交付跟風電安裝相關的設備比今年的多。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

| | | 2024 二零二四年 | | 2023 二零二三年 | | Change 變動 | |
|--|-----------|-----------------|-------|-----------------|-------|-----------------|--------|
| | | US\$'000 千美元 | % | US\$'000 千美元 | % | US\$'000 千美元 | % |
| Equipment manufacturing and packages | 裝備製造及總包 | 38,247 | 49.3 | 57,594 | 62.0 | (19,347) | (33.6) |
| Supply chain and integration services | 供應鏈及集成服務 | 14,526 | 18.7 | 17,249 | 18.6 | (2,723) | (15.8) |
| Assets management and engineering services | 資產管理及工程服務 | 24,828 | 32.0 | 18,045 | 19.4 | 6,783 | 37.6 |
| Total revenue | 收入合計 | 77,601 | 100.0 | 92,888 | 100.0 | (15,287) | (16.5) |

Sales revenue arising from equipment manufacturing and packages related to renewable energy business was approximately US\$23.7 million (representing 30.6% of the total revenue) and US\$53.9 million from traditional energy sector for the first half of 2024. Compared with same period last year, there was only US\$43.4 million (representing 47% of the total revenue) revenue arising from renewable energy business.

二零二四年上半年，跟可再生能源業務相關的裝備製造及總包的銷售收入約為23.7百萬美元(佔總收入的30.6%)，另有53.9百萬美元來自傳統能源板塊。與去年同期相比，來自可再生能源業務的收入僅為43.4百萬美元(佔總收入的47%)。

2024 First Half Income

二零二四年上半年收入



● Renewable Energy Business
可再生能源業務

2023 First Half Income

二零二三年上半年收入



● Traditional Oil and Gas Business
傳統油氣業務

Equipment manufacturing and packages

Revenue recognised in equipment manufacturing and packages projects decreased by 33.6% from US\$57.6 million in the first half of 2023 to US\$38.2 million in the first half of 2024, which was mainly due to the equipments related to wind power installation being delivered in last year more than this year.

裝備製造及總包

本集團基於裝備製造及總包項目所確認的收入由二零二三年上半年的57.6百萬美元下降33.6%至二零二四年上半年的38.2百萬美元，主要由於上年完成交付跟風電安裝相關的設備比今年的多。

Supply chain and integration services

The decrease in revenue of supply chain and integration services of 15.8% from US\$17.2 million in the first half of 2023 to US\$14.5 million in the first half of 2024 was mainly due to Mexico big project still in progress, a decline in the orders completed and delivered during the period as compared to the same period last year.

Assets management and engineering services

Assets management and engineering services revenue increased by 37.6% from US\$18.0 million in the first half of 2023 to US\$24.8 million in the first half of 2024, which was mainly related to business in managing and leasing of diving support and construction vessels.

Gross Profit and Gross Profit Margin

Gross profit increased by 3.3% from US\$17.0 million in the first half of 2023 to US\$17.5 million in the first half of 2024. Gross profit margin increased from 18.3% in the first half of 2023 to 22.6% in the first half of 2024. It was mainly because the projects with higher gross profit margin during the period accounted for a larger proportion of the Group's total revenue compared to the same period last year, which resulted in a higher overall gross profit margin compared to the same period last year.

Other Income, Gains and Losses, Net

Other income, gains and losses, net decreased by US\$1.9 million from US\$1.8 million in the first half of 2023 to US\$(0.1) million in the first half of 2024, which was mainly due to the increase in foreign exchange loss.

Selling and Distribution, General and Administrative Expenses

Selling and distribution, general and administrative expenses decreased by approximately 3.1% from US\$12.0 million in the first half of 2023 to US\$11.6 million in the first half of 2024. This decrease was mainly due to the decrease in the size of the business and revenue.

Other Expenses

Other expenses decreased from US\$318,000 in the first half of 2023 to US\$137,000 in the first half of 2024. It was mainly due to reduction of expenditure.

供應鏈及集成服務

供應鏈及集成服務收入從二零二三年上半年的17.2百萬元減少至二零二四年上半年的14.5百萬元，減少15.8%，主要由於墨西哥大項目還在進行中，期內完成交付訂單少於上年同期。

資產管理及工程服務

資產管理及工程服務收入由二零二三年上半年的18.0百萬元增加至二零二四年上半年的24.8百萬元，增加37.6%，主要為跟管理及出租飽和潛水船業務有關。

毛利及毛利率

二零二四年上半年毛利為17.5百萬元，較二零二三年上半年17.0百萬元增加3.3%。毛利率從二零二三年上半年的18.3%增加至二零二四年上半年的22.6%。本期毛利率較高的項目收入佔本集團總收入的比重較去年同期為多，導致整體毛利率較去年同期的為高。

其他收入、收益及虧損淨額

其他收入、收益及虧損淨額從二零二三年上半年的1.8百萬元減少1.9百萬元至二零二四年上半年的(0.1)百萬元，主要由於匯兌損失的增加。

銷售分銷及一般行政開支

銷售分銷及一般行政開支由二零二三年上半年的12.0百萬元減少至二零二四年上半年的11.6百萬元，降幅約3.1%。主要為業務規模及收入下降所致。

其他開支

其他開支由二零二三年上半年的318,000美元減少至二零二四年上半年的137,000美元主要為開支減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Finance Costs

Finance costs, being mainly interest on lease liabilities, amounted to approximately US\$0.1 million in the first half of 2024, representing a decrease of US\$0.7 million from US\$0.8 million in the first half of 2023. It was mainly because the finance cost from the right of use of leased asset in the first half of 2024 decreased compared with the same period last year.

Share of results of a joint venture

Share of results of a joint venture turned from a share of loss of US\$2,000 in the first half of 2023 to a share of results of US\$0 in the first half of 2024, which was mainly due to cessation of operations and completion of closure of the joint venture in the second half of 2023.

Cash Flows of the Group

For the six months ended 30 June 2024, the operating cash flows of the Group was net inflow of US\$2.2 million. In accordance with the requirements of HKFRS 16 – “Leases”, principal and interest related to finance leases have been included in the cash flows from financing activities. If the above-mentioned capital and interest was consolidated into operating cash flows on a management statement basis, cash generated from operations would be a net outflow of US\$16.6 million.

Group’s Liquidity and Capital Resources

As at 30 June 2024, the carrying amount of the Group’s tangible assets was approximately US\$48.2 million (31 December 2023: US\$54.6 million), including property, plant and equipment and investment properties.

As at 30 June 2024, the Group’s intangible assets was approximately US\$1.7 million (31 December 2023: US\$1.7 million), interest in associates was approximately US\$16.6 million (31 December 2023: US\$16.5 million), and deferred tax assets was approximately US\$1.8 million (31 December 2023: US\$1.9 million).

財務成本

財務成本主要為租賃負債之利息。於二零二四年上半年約為0.1百萬美元，較其二零二三年上半年0.8百萬美元減少0.7百萬美元。主要由於在二零二四年上半年租賃資產使用權所產生的財務成本同比減少所導致。

分佔合營公司業績

分佔合營公司業績由二零二三年上半年的分佔虧損2,000美元轉為二零二四年上半年的分佔業績0美元。主要為合營公司於二零二三年下半年終止業務並完成關閉。

本集團之現金流情況

截至二零二四年六月三十日止六個月，本集團經營性現金流為淨流入2.2百萬美元，按香港財務報告準則第16號 – 「租賃」要求，融資業務現金流中已包含融資租賃相關之本金及利息，若按管理報表口徑把上述的資本及利息部歸集到經營性現金流時，經營業務產生之現金將為淨流出16.6百萬美元。

本集團之流動資金及資本資源

於二零二四年六月三十日，本集團的有形資產賬面值約為48.2百萬美元(二零二三年十二月三十一日：54.6百萬美元)，包括物業、廠房及設備及投資物業。

於二零二四年六月三十日，本集團的無形資產約為1.7百萬美元(二零二三年十二月三十一日：1.7百萬美元)、聯營公司的權益約為16.6百萬美元(二零二三年十二月三十一日：16.5百萬美元)及遞延稅項資產約為1.8百萬美元(二零二三年十二月三十一日：1.9百萬美元)。

As at 30 June 2024, the Group's current assets amounted to approximately US\$234.7 million (31 December 2023: US\$244.9 million). Current assets mainly comprised of inventories of approximately US\$35.1 million (31 December 2023: US\$40.0 million), trade and other receivables of approximately US\$105.6 million (31 December 2023: US\$110.5 million), lease receivables (current) of approximately US\$21.4 million (31 December 2023: US\$15.5 million), pledged bank deposits and time deposits of approximately US\$1.7 million (31 December 2023: US\$5.5 million) and cash and cash equivalents of approximately US\$70.8 million (31 December 2023: US\$73.4 million).

As at 30 June 2024, current liabilities amounted to approximately US\$113.3 million (31 December 2023: US\$128.3 million), mainly comprised of trade and other payables of approximately US\$47.5 million (31 December 2023: US\$60.2 million), tax payable of approximately US\$4.0 million (31 December 2023: US\$4.3 million), contract liabilities of US\$25.9 million (31 December 2023: US\$34.2 million) and lease liabilities (current) of approximately US\$35.9 million (31 December 2023: US\$29.7 million).

As at 30 June 2024, the Group had non-current liabilities of approximately US\$17.3 million (31 December 2023: US\$22.1 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 2024 was 42.4% (31 December 2023: 46.1%).

Capital Structure

As at 30 June 2024, 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 2024.

於二零二四年六月三十日，本集團的流動資產約為234.7百萬美元(二零二三年十二月三十一日：244.9百萬美元)。流動資產主要包括存貨約35.1百萬美元(二零二三年十二月三十一日：40.0百萬美元)、貿易應收及其他應收款項約105.6百萬美元(二零二三年十二月三十一日：110.5百萬美元)、流動租賃應收款約21.4百萬美元(二零二三年十二月三十一日：15.5百萬美元)、已抵押之銀行存款及定期存款約為1.7百萬美元(二零二三年十二月三十一日：5.5百萬美元)及現金及現金等值物約為70.8百萬美元(二零二三年十二月三十一日：73.4百萬美元)。

於二零二四年六月三十日，流動負債約為113.3百萬美元(二零二三年十二月三十一日：128.3百萬美元)，主要包括貿易應付及其他應付款項約47.5百萬美元(二零二三年十二月三十一日：60.2百萬美元)、應付稅項約4.0百萬美元(二零二三年十二月三十一日：4.3百萬美元)、合約負債為25.9百萬美元(二零二三年十二月三十一日：34.2百萬美元)及租賃負債(流動)約35.9百萬美元(二零二三年十二月三十一日：29.7百萬美元)。

於二零二四年六月三十日，本集團的非流動負債約為17.3百萬美元(二零二三年十二月三十一日：22.1百萬美元)，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%。於二零二四年六月三十日，資產負債比率為42.4%(二零二三年十二月三十一日：46.1%)。

資本結構

於二零二四年六月三十日，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。於二零二四年首六個月概無發行股份。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 using Renminbi. As at 30 June 2024, 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.

Charge on Group's Assets

As at 30 June 2024, except for the pledged deposits, there was no charge on the other assets of the Group.

Contingent Liabilities

As at 30 June 2024, there was no significant contingent liabilities.

Employees and Remuneration Policy

As at 30 June 2024, the Group had a total of 496 full-time staff (31 December 2023: 468) 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 salary levels in different regions, employee rank and 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.

The directors' remuneration shall be determined by the Board with the recommendation of the remuneration committee of the Company with reference to the prevailing market rate, experience, qualifications, performance and contribution and commitments of the Directors to the Company, and is reviewed from time to time.

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，因而令本集團面對外匯風險。於二零二四年六月三十日，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。

集團資產抵押

於二零二四年六月三十日，除抵押存款外，本集團並無任何其他資產抵押。

或然負債

於二零二四年六月三十日，並無重大或然負債。

僱員及酬金政策

於二零二四年六月三十日，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496名全職員工(二零二三年十二月三十一日：468名)。根據本集團的酬金政策，僱員薪酬基本上根據不同地區的薪資水平、僱員級別及表現以及市場狀況釐定。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。

董事薪酬須由董事會根據本公司薪酬委員會的建議，參照當時的市場薪酬水平、董事之經驗、資格、表現及對本公司的貢獻及承擔後而釐定，並不時檢討。

STRATEGY AND PROSPECTS

Industry Review

The global macroeconomy policies were diversified in the first half of 2024. It is expected that the Federal Reserve will continue to delay interest rate cut since the US economic statistics demonstrated a positive trend from January to June. At the same time, Switzerland, Sweden, Canada and the European Central Bank (ECB) have successively launched the interest rate cut cycle in the first half. In particular, after the landing of the interest rate cut by the ECB, the market expectation that the Federal Reserve will cut interest rate raised, and the US dollar index dropped instead of rise, which will have certain positive impact on oil price. In addition, benefited from the weak recovery in the Eurozone economy, the cutting of the required reserve rate and interest rate in the PRC, together with other favourable policies, the macroeconomy is expected to recover in an upward manner.

Affected by above, the international oil price rose firstly and then dropped in the first half of 2024, and began to rebound in mid June. From January to June 2024, the oil price of WTI rose from US\$70.38/barrel on 2 January to US\$86.91/barrel on 5 April, and dropped to near US\$80/barrel. The oil price of Brent rose from US\$75.89/barrel to US\$91.17/barrel, and dropped to near US\$85/barrel for the corresponding period. As of 18 June, the average price of WTI was US\$78.52/barrel in the first half of the year, representing a year-on-year increase of 4.9%. The average price of Brent was US\$83.19/barrel, representing a year-on-year increase of 4.1%.

The continuous improvement in demand and the restriction on supply growth made the offshore market become stronger in the past six months. The Clarkson Offshore index (tracking dayrates of rig, OSV and subsea vessels) reached 112.4 points in March 2024, rising by 72% compared to the average level in last 10 years and close to 114 points, the historical peak in 2008. In May, the dayrate index of jack-up rigs recorded a year-on-year increase of 17.35%, while the dayrate index of floating rigs recorded a year-on-year increase of 15.36%, both made a new record since 2018. Given that the demand is still strong and the supply is still restricted, the prospect of the offshore market will remain positive. The Clarksons offshore composite index is expected to break the historical record during the year and continue to grow in 2025.

All the segments of offshore market recorded strong performance in the first half of 2024. The utilisation rate of offshore drilling rigs has increased further to over 88% at present and will continue to increase. OSV index recorded a year-on-year increase of 28%, and the dayrates in certain regions have reached record high. Though the subsea market was normally cold in the first quarter, the subsea support vessel market still performed well, with the multi-purpose support vessel index rising by 30% year-on-year. Orders of MOPU remained sound and the market's concern on energy safety will drive the FLNG order of this year to a new record.

策略及前景

行業回顧

二零二四年上半年全球宏觀經濟政策出現分化。一至六月美國經濟數據呈現向好態勢，對美聯儲降息的預期不斷推遲。與此同時，上半年瑞士、瑞典、加拿大、歐洲央行已經陸續開啟了降息週期，尤其歐央行降息靴子落地後，市場對美聯儲降息預期走強，美元指數不漲反跌，對油價形成一定的利多影響。此外，歐元區經濟弱復蘇，中國降準降息等一系列利好政策頻出，宏觀預期向上修復。

受此影響，二零二四年上半年國際油價先上漲、後下跌，六月中旬開始反彈。二零二四年一至六月，WTI油價從一月二日的70.38美元／桶震盪上漲至四月五日的86.91美元／桶，再震盪回落，跌至80美元／桶附近；同期，布倫特油價從75.89美元／桶漲至91.17美元／桶，又跌回85美元／桶附近。截至六月十八日，上半年WTI均價78.52美元／桶，同比上漲4.9%，布倫特均價83.19美元／桶，同比上漲4.1%。

需求的持續改善和供給的增長受限使得海工市場在過去六個月內進一步走強。克拉克森海工指數(跟蹤鑽井平台、海工輔助船、水下作業支持船日費率)在二零二四年三月初達到112.4點，較過去十年均值上漲72%並接近二零零八年114點的歷史峰值。五月自升式平台日費指數同比+17.35%，浮式平台日費指數同比+15.36%，兩者均創二零一八年來新高。鑒於需求仍將保持旺盛、供給仍將受限，海工市場前景依舊積極樂觀。克拉克森海工綜合指數有望於年內突破歷史記錄，並在二零二五年持續增長。

二零二四年上半年，所有海工細分市場均有強勁表現。海洋鑽井平台利用率進一步回升，當前已突破88%並將持續提高；海工輔助船指數同比上漲28%，部分地區日費率已達歷史最高水準；水下作業市場雖處於一季度淡季，但是水下作業支持船市場依舊表現強勁，多用途支持船指數同比上漲30%；移動式海上生產裝置簽單保持強勁，市場對能源安全的關注將推動今年FLNG訂單創下新高。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In the first half of 2024, hydrogen energy was included in the government's report for the first time. Energy conservation and carbon reduction proposal enlightened the prospect of the hydrogen energy industry chain. Guided by the national medium- and long-term plan, the five demonstration cities took the lead to draw the layout of the hydrogen fuel cell vehicle policies, which demonstrated a promising future for the hydrogen energy industry. In March 2024, the State Council indicated in the Report on the Work of the Government that the development of the hydrogen energy industry will be accelerated. The central government positioned it as "frontier emerging industry" and mentioned "hydrogen energy" in the national annual economic development plan, and highlighted the active development of hydrogen energy industry. Besides, the State Council deployed key tasks in the 2024-25 Energy Conservation, Carbon Reduction Action Plan released in May, which contains 27 tasks covering 10 aspects of actions, such as actions to be taken to reduce and substitute fossil energy consumption and upgrade non-fossil energy consumption (including hydrogen energy), and specifies 6 supporting measures. With the release of the national incentive funds and the launch of various local and central policies in 2024, the policy system became more improved and the prospect of hydrogen energy industry chain will be more promising.

Meanwhile, the developed economies around the world put more efforts on hydrogen energy and other clean energy infrastructure construction, with a view to realise carbon neutrality target. Therefore, the room for future market of hydrogen energy is huge. In February 2024, European Union mentioned in the IPCEI Hy2Infra that 32 companies will participate in 33 projects relating to hydrogen energy, including the construction of large-scale electrolyzers to produce renewable hydrogen, establishing new and repurposed hydrogen transmission and distribution pipelines spanning about 2,700 km, as well as developing large-scale hydrogen storage facilities. 7 countries, namely France, Germany, Italy, the Netherlands, Poland, Portugal, and Slovakia will provide EUR6.9 billion to the plan as public funds, which is expected to unlock EUR5.4 billion in private investments. In May 2024, the Hydrogen and Fuel Cell Technologies Office (HFTO) in the U.S. Department of Energy (DOE) set forth the short-, medium- and long-term goals for the development of U.S. hydrogen and fuel cell industry in Multi-Year Program Plan (MYPP), which includes six subprograms: hydrogen production, hydrogen infrastructure, fuel cell technologies, systems development and integration, systems analysis, and safety, codes and standards. The analysis report, Hydrogen Insights 2023, jointly issued by the international Hydrogen Council and McKinsey & Company, a management consulting company, shows that, with the strong growth in global hydrogen industry, the global direct investments in hydrogen industry are expected to reach US\$320 billion by 2030.

二零二四年上半年，氫能首次納入政府工作報告，節能降碳方案促使氫能產業鏈景氣度有所提升。以國家中長期規劃為戰略引領，五大示範城市群引領氫燃料電池汽車政策佈局，氫能產業未來可期。二零二四年三月，國務院在《政府工作報告》中指出將加快氫能產業的發展；中央將其定位為「前沿新興產業」，且是在全國年度經濟發展規劃方面中提到「氫能」，以及明確積極培育氫能產業發展。此外，國務院在五月印發的《2024-2025年節能降碳行動方案》中部署了重點任務，包括化石能源消費減量替代行動，非化石能源消費(包含氫能)提升行動等10方面行動27項任務，同時在支撐保障方面明確了6項措施。隨著二零二四年國家級獎勵資金的下發以及多項中央疊加地方政策的出台，政策體系愈加完善，氫能產業鏈景氣度將持續攀升。

同時，全球各發達經濟體紛紛加大對氫能等清潔能源的基礎設施建設力度，推動實現碳中和目標，同時，未來市場空間巨大。二零二四年二月，歐盟在《IPCEI Hy2Infra》中提到，32家公司將參與33個與氫能相關的專案，其中包括建設大型電解槽用於生產可再生氫、新建和改造約2,700公里的氫傳輸及配送管道、建設大型儲氫設施等。法國、德國、義大利、荷蘭、波蘭、葡萄牙和斯洛伐克7個歐盟國家將為計劃提供69億歐元的公共資金，預計還將帶動超過54億歐元的私人投資。二零二四年五月，美國能源部(DOE)氫能與燃料電池技術辦公室(HFTO)在多年計劃(MYPP)中，規定了美國氫能與燃料電池產業發展的近期、中期和長期目標，該計劃包括六個子計劃：氫氣生產、氫能基礎設施、燃料電池技術、系統開發與集成、系統分析以及安全、規範和標準。國際氫能委員會與管理諮詢公司麥肯錫聯合發佈的分析報告《氫能洞察2023》顯示，隨著全球氫能產業強勢增長，到二零三零年全球氫能產業直接投資額有望達3,200億美元。

According to the statistics from market agencies, in the first half of 2024, new bidding for alkaline electrolyzers in China has reached nearly 300MW, with 200MW of bidding has finished. In addition, 9 bidding projects of green hydrogen EPC relating to approximately 2GW of electrolyzers were newly added in the first half of the year. Without taking into consideration of EPC projects, the performance of green hydrogen market in the first half of the year was not as good as expected, which was mainly due to the fact that the large-scale green hydrogen projects invested by the state-owned enterprises were put into operation gradually in 2023, which were used to verify the reliability of the alkaline electrolyzers in China for large-scale production and industrialisation. After these verification projects, the bidding situation of electrolyzers in China improved significantly since June 2024 and is expected to burst subsequently.

Strategy, Prospects and Orders

At the beginning of 2024, the Company established and issued a five-year strategic plan to build an industrial layout based on “hydrogen, engineering and electricity”, with green energy terminal products as the core, and focus on the production and purchase and sale of hydrogen-based fuels (hydrogen), energy and marine equipment manufacturing (engineering), electric drive and control (electricity), etc., master core technologies, forge manufacturing capabilities, create competitive products and strive to become a leading technology-based new green energy enterprise and equipment service provider.

In the first half of 2024, the Company will delve deeply into key traditional business markets, consolidate the basics of conventional business, adjust sales strategies in a timely and effective manner, and maintain market share; dig deeper in offshore and marine industry chain such as ordinary vessels, PCTCs, SOVs and chemical carriers, based on marine engineering related products, while continuously optimizing and upgrading existing products. Research and planning for new products and markets in the next three years will be carried out in advance, and existing products and technologies will be upgraded and further developed. At the same time, leveraging on the opportunity of green energy and related equipment, the Company actively participates in the research and development and manufacturing of equipment represented by methanol gas supply systems.

根據市場機構統計，二零二四年上半年，國內新增鹼性電解槽招標近300MW，已開標超200MW。此外上半年新增綠氫EPC招標專案9個，9個EPC專案共涉及近2GW電解槽。在不考慮EPC專案的情況下上半年綠氫市場表現似乎並不如預期，這主要是二零二三年由央企投資的大型綠氫專案逐步投運，在國內鹼性電解槽跨越式大型化、工業化背景下，需要專案進行可靠性驗證。於該等專案獲驗證後，國內電解槽招標情況自二零二四年六月以來顯著改善，預計後續將會進一步爆發。

策略、前景及訂單

二零二四年初，本公司確立並下發五年戰略規劃，構建以「氫、機、電」產業佈局，以綠色能源終端產品為核心，在氫基燃料的生產與購銷(氫)、能源與船海裝備製造(機)、電力驅動與控制(電)等方面，掌握核心技術，鍛造製造能力，打造競爭性產品，並致力於成為行業領先的科技創新型綠色能源及裝備服務商。

二零二四年上半年，本公司深耕傳統業務重點市場，夯實常規業務基本面，及時有效的調整銷售策略，維持市場份額；做好現有產品不斷優化升級的同時，以海洋工程相關產品為基礎，在普通船舶、PCTC、SOV、化學品船等海上及海洋產業鏈深入發力，對未來三年新產品和市場提前做好調研和規劃，在現有產品及技術上做升級和進一步發展。同時，本公司借助於綠色能源和相關裝備的機遇，積極參與以甲醇供氣系統為代表的設備研發和製造。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In the energy and marine equipment sector, the Company strives to improve production and management standards, and has successfully delivered several projects. At the same time, the product portfolio continues to expand, and sales breakthroughs have been achieved in vessel energy-saving and environmental protection products. The first set of rigid sails has been delivered and the Company has signed sales contracts for a total of 7 sets of rigid sails from March to June 2024. In terms of global markets, the PEMEX land rig upgrading project in Mexico has entered execution phase. The first 2,000HP and second 3,000HP drilling rig are scheduled to be delivered in the second half of the year.

In the green energy sector, the Company focuses on the application of hydrogen-based energy in the downstream scenario, continuously tracking the opportunity of water electrolysis hydrogen production project and chasing orders for hydrogen production and refilling equipment. On this basis, the Company actively expands its green energy industry layout and focuses on the application and promotion of new hydrogen-based fuels such as green methanol and green ammonia.

In terms of hydrogen energy equipment, our associate, Hua Xia Hydrogen successfully delivered the first set of alkaline water electrolyser in the first half of 2024 and built a 12MW multifunctional water electrolyser test base in Zhangzhou, Fujian, which was put online on 29 March 2024. The Company actively connects with overseas hydrogen energy project opportunities and explores overseas market orders and agency business cooperation opportunities. In addition, the Company has established a green methanol project team to carry out comprehensive research, study and analysis on the green methanol industry. Meanwhile, the Company actively connects with chemical engineering institutes and their partners through the green methanol project to carry out joint research and development, technical demonstrations, accumulating relevant technologies and mastering intellectual properties.

For the aspect of technology innovation, to improve the management level of technology innovation and standardize the management of research and development (R&D) projects, the Company has established the Technology Innovation Office to coordinate and manage the Company's technology innovation tasks. There are currently 13 R&D projects in execution, including 1 provincial project, 5 commissioned R&D projects, 1 joint R&D project, and 6 self-research projects. The R&D investment for this year is estimated to be approximately RMB27 million.

在能源與船海裝備板塊，本公司著力改善提升生產管理水準，多個專案成功交付。同時產品組合不斷擴大，在船舶節能環保產品取得銷售突破，風帆產品實現首次銷售，在二零二四年三月至六月，實現交付首套船舶硬質風帆，本公司相繼簽訂共計7套船舶硬質風帆銷售合同。全球市場方面，墨西哥PEMEX陸地鑽機升級改造專案已進入執行期，第一台2,000馬力鑽機和第二台3,000馬力鑽機按計劃進行，預計下半年實現交付。

在綠色能源板塊，本公司圍繞氫基能源在下遊場景的應用，持續跟蹤電解水制氫專案機會，跟進制氫、加氫裝備訂單落地。在此基礎上，本公司積極拓展綠色能源產業佈局，關注綠色甲醇、綠氨等新型氫基燃料的應用和推廣。

氫能裝備方面，聯營公司華商廈庚於二零二四年上半年成功交付首套鹼性電解水電解槽，並在福建漳州建成了12MW多功能電解水測試基地，於二零二四年三月二十九日上線。本公司積極對接海外氫能專案機會，探索海外市場訂單及代理業務合作機會。此外，本公司組建了綠色甲醇專案團隊，全面開展綠色甲醇行業的調研考察、研究論證工作。同時，本公司通過綠色甲醇專案積極對接化工機構及其合作夥伴，開展聯合研發、技術示範等工作，積累相關技術，掌握知識產權。

科技創新方面，為提升科技創新管理水準，規範研發專案管理，本公司成立科技創新辦公室，對本公司的科技創新任務進行統籌管理。目前執行中的研發專案13項，其中省級專案1項，委託研發專案5項，聯合研發專案1項，自研專案6項。本年度研發投入預計約2,700萬元人民幣。

The Company adheres to steady development and strengthens corporate governance. In the first half of the year, we completed the optimization of the board structure, including reducing the number of directors in the traditional oil field, introducing experts in the green energy field and external directors with rich audit experience. On the other hand, the Company actively practices ESG sustainable development, improves competitiveness and wins social confidence. The Company was awarded the “Top10 Model Innovation Contribution” at the 7th (2024) China Energy Industry Development Annual Conference and the 15th Anniversary Celebration of China Energy News, gained widespread attention from the market.

FUTURE PLANS FOR MATERIAL INVESTMENTS, CAPITAL ASSETS AND CAPITAL INTEGRATION

In the first half of 2024, the Company continued to place emphasis on investment opportunities in high-tech and high-end energy equipment sectors such as wind power, hydrogen energy, hydrogen-based fuel and low carbon products. The Company will also seek potential projects and investment and integration opportunities in relation to industry chain based on the existing energy equipment service.

In respect of green energy, along with previous investment and operation, the Company has completed the second round of capital injection in Hua Xia Hydrogen at the end of last year. Since the first half of 2024, the Company has further strengthened the governance over the joint venture with its focus on building an excellent brand for electrolyser products and striving for obtaining potential orders. In addition, the Company is preparing the JV to get further capital injection through the introduction of strategic investors. In terms of the investment in the green energy, the Company will follow the development trend of hydrogen-based fuels. Based on our in-depth research on the related production technologies and market prospects of green methanol, the Company intends to invest in the production of green methanol through portfolio investment and cut into the upstream industry of green energy (hydrogen/alcohol/ammonia) as the head of value chain, to build a hydrogen-based fuel supply and marketing platform and develop the bunkering business.

本公司堅持穩健發展，強化公司治理。上半年完成董事會結構優化，包括收縮壓減傳統石油領域董事席位、引進綠色能源領域的專家和具備豐富審計經驗的外部董事等。另一方面，積極踐行ESG可持續發展、提高競爭力和贏得社會信心，本公司在第七屆(2024)中國能源產業發展年會暨中國能源報創刊15週年盛典中榮膺「典範創新貢獻TOP10」，獲得了市場的廣泛關注。

重大投資、資本資產及資本整合之未來計劃

二零二四年上半年，本公司在投資方向上，持續重點關注風電、氫能、氫基燃料、減碳產品等高新技術和高端能源裝備領域的投資機會。本公司亦會以現有能源裝備服務為基礎，尋求潛在的專案機會以及產業鏈相關投資整合機會。

在綠色能源領域，根據前期的投資運作，本公司已於去年底完成對華商廈庚的第二次增資，二零二四年上半年以來，本公司繼續加強對合營企業的治理能力，著力建立電解槽產品品牌優勢以及爭取有潛力的訂單，同時也做好通過引入戰略投資者再融資的策略準備；在綠色能源佈局上，本公司將順延氫基燃料的發展趨勢，深入調研綠色甲醇製備的相關技術以及市場前景，後期也計劃通過組合投資的方式切入綠色甲醇製備環節，以「鏈主」身份，佈局綠色能源(氫/醇/氨)上游產業，逐步打造氫基燃料供銷平台及加注業務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In respect of energy equipment supporting, the Company will continue to follow up the offshore wind power installation vessel market project. In the future, the Company will endeavour to strive for the rare resource of high-specification wind power installation vessel projects in the market, and continue to consolidate its industrial foundation for high-end equipment manufacture. Secondly, the Company will focus on the offshore wind power service operation vessel (SOV) market. According to market analysis, offshore wind power SOV will become another investment theme, and the Active Motion Compensated (AMC) gangway is a core equipment for offshore wind power SOV. The Company has already produced the first set of prototypes. Sea trials and procedures of obtaining certification will be completed in the second half of the year, which will contribute to subsequent orders. The Company's cooperation with BAR, a British company, in the design and production of rigid sails has taken effect in the first half of the year, and the Company has made a breakthrough in the manufacturing orders for energy-saving and environmental protection equipment with sales contracts signed for 7 sets of sails in the first half of the year. The production under such contracts will be performed as scheduled in the second half of the year.

In respect of overseas markets, as the oil and gas market picks up, the Company will continue to exploit the Mexican market. The new project of PEMEX land rig upgrading and top drive operation and maintenance services has entered into the execution stage. Meanwhile, based on its existing offshore asset management business, the Company assisted its shareholder, China Merchants Industry Holdings Co., Ltd., to secure charters for the two diving support vessels and actively identified potential buyers in the market, laying a foundation for asset sale at a later stage.

In assessing the potential investment or acquisition targets, the Company will consider a combination of factors such as alignment with the Company's medium- and long-term strategic plans, synergies, market position and strengths, management team capability, valuation, track record, financial performance and potential growth. The Company will improve its financial performance with new business elements and capital attention achieved by the Company through expanding its business direction and creating a new profit model, so as to provide a firm basis for future growth in results.

SIGNIFICANT INVESTMENT, ACQUISITION AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group did not make any material acquisition or disposal of subsidiaries, associates and joint ventures as well as hold any significant investments during the six months ended 30 June 2024.

在能源裝備端，本公司將繼續跟蹤海上風電安裝船市場專案，未來本公司將努力爭取市場為數不多的高規格風電安裝船專案資源，繼續圍繞高端裝備製造夯實實業基礎；其次，本公司將聚焦海上風電運維母船市場，根據市場分析，海上風電運維母船將是下一個投資風口，而帶有主動補償的舷梯是海上風電運維母船的核心裝備，本公司已生產首台套樣機，下半年將會完成海上試驗及取證工作，將為後期的訂單拉動奠定基礎；本公司與英國BAR公司在船舶硬質風帆的設計與生產合作已於上半年生效，本公司在船舶節能環保設備製造取得銷售突破，上半年相繼完成7台套風帆銷售合同，下半年將按計劃啟動投產。

海外市場方面，隨著油氣市場的回暖，本公司將繼續深挖墨西哥市場，新的PEMEX陸地鑽機改造和頂驅運維服務的專案訂單已進入執行期；同時，以現有海工資產管理業務為基礎，本公司協助股東招商局工業集團有限公司，管理旗下兩艘潛水支持船在獲得租約的同時，積極尋找買方市場，為後期的資產出售奠定基礎。

在評估潛在投資或收購目標時，本公司會綜合考慮多項因素，包括是否符合本公司之中長期戰略計劃、協同效益、市場定位與優勢、管理團隊之能力、估值、往績記錄、財務表現及潛在增長。通過拓展本公司的業務方向和開創新的盈利模式，為本公司注入新的業務元素和資本關注度，改善本公司之財務表現，從而為未來業績增長提供堅實基礎。

重大投資、收購及出售附屬公司、聯營公司及合營企業

截至二零二四年六月三十日止六個月，本集團並無作出任何重大收購或出售附屬公司、聯營公司及合營企業，亦無持有任何重大投資。

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2024 (six months ended 30 June 2023: Nil).

SHARE AWARD PLANS

2015 Share Award Plan

The Company adopted a share award plan (the “2015 Share Award Plan”) on 16 January 2015 (the “2015 Plan Adoption Date”).

Purpose

The purpose of the 2015 Share Award Plan is to recognise and award the contributions of the 2015 Plan Eligible Persons (as defined below).

Participants

The remuneration committee of the Company may, in its absolute discretion, make an award to any employee (whether full time or part time) of the Group (excluding any directors and any core connected persons of the Company) (the “2015 Plan Eligible Persons”).

Scheme mandate

The total number of shares of the Company (the “Shares”) that may be purchased and held by the trustee of the 2015 Share Award Plan in order to satisfy the outstanding awards from time to time made under the 2015 Share Award Plan should not exceed 3% of the total issued Shares at the 2015 Plan Adoption Date (i.e. 21,147,456 Shares) (the “2015 Plan Limit”). The 2015 Plan Limit represents approximately 0.65% of the total issued Shares as at the date of this report.

Maximum entitlement of each participant

No maximum entitlement of each 2015 Plan Eligible Person is specified under the 2015 Share Award Plan.

Exercise period

As the 2015 Share Award Plan is a share award plan of the Company instead of a share option scheme, the awards granted under the 2015 Share Award Plan are not subject to any exercise period nor are the 2015 Plan Eligible Persons entitled to any exercise rights.

中期股息

董事會議決不宣派截至二零二四年六月三十日止六個月的中期股息(截至二零二三年六月三十日止六個月：無)。

股份獎勵計劃

二零一五年股份獎勵計劃

本公司於二零一五年一月十六日(「二零一五年計劃採納日期」)採納一項股份獎勵計劃(「二零一五年股份獎勵計劃」)。

目的

二零一五年股份獎勵計劃旨在表彰及獎勵二零一五年計劃合資格人士(定義見下文)所作出之貢獻。

參與者

本公司薪酬委員會可全權酌情向本集團任何僱員(不論全職或兼職，惟不包括本公司任何董事及任何核心關連人士)(「二零一五年計劃合資格人士」)作出獎勵。

計劃授權

二零一五年股份獎勵計劃受託人為應付根據二零一五年股份獎勵計劃不時作出而尚未執行之獎勵可購買及持有的本公司股份(「股份」)總數不得超過二零一五年計劃採納日期已發行股份總數之3%(即21,147,456股股份)(「二零一五年計劃限額」)。二零一五年計劃限額相當於本報告日期已發行股份總數約0.65%。

各參與者的配額上限

二零一五年股份獎勵計劃並無訂明各二零一五年計劃合資格人士的配額上限。

行使期

由於二零一五年股份獎勵計劃為本公司一項股份獎勵計劃，而非購股權計劃，因此根據二零一五年股份獎勵計劃授出的獎勵並不受任何行使期限限制，而二零一五年計劃合資格人士亦不享有任何行使權。

MANAGEMENT DISCUSSION AND ANALYSIS

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Vesting period

The awards to be made under the 2015 Share Award Plan shall be subject to such vesting conditions and periods as may be determined by the Company.

Subscription/purchase price

No subscription/purchase price is payable by the 2015 Plan Eligible Persons upon acceptance of awards granted under the 2015 Share Award Plan.

Term

Subject to any early termination pursuant to the terms of the 2015 Share Award Plan, the 2015 Share Award Plan will remain in force for a period commencing on the 2015 Plan Adoption Date and ending on 15 January 2025.

Movement and position

There was no unvested award granted to the 2015 Plan Eligible Persons under the 2015 Share Award Plan as at 1 January 2024. No award was granted under the 2015 Share Award Plan during the six months ended 30 June 2024.

Accordingly, there was (i) no unvested award granted to the 2015 Plan Eligible Persons under the 2015 Share Award Plan as at 30 June 2024; and (ii) no award vested, cancelled or lapsed under the 2015 Share Award Plan during the six months ended 30 June 2024.

Under the 2015 Share Award Plan, the trustee held 8,446,456 Shares as at the date of this report, representing approximately 0.26% of the issued share capital of the Company.

2019 Share Award Plan

The Company adopted a share award plan (the “2019 Share Award Plan”) on 31 October 2019 (the “2019 Plan Adoption Date”).

Purpose

The purpose of the 2019 Share Award Plan is to recognise and reward the contribution of the 2019 Plan Eligible Persons (as defined below) towards the growth and development of the Group through the award of Shares.

歸屬期

根據二零一五年股份獎勵計劃將予作出之獎勵須受本公司可能釐定的有關歸屬條件和期限所規限。

認購／購買價

二零一五年計劃合資格人士於接納根據二零一五年股份獎勵計劃授出之獎勵時毋須支付任何認購／購買價。

期限

二零一五年股份獎勵計劃將由二零一五年計劃採納日期起開始生效，直至二零二五年一月十五日為止，惟可根據二零一五年股份獎勵計劃之條款提早終止。

變動及狀況

截至二零二四年一月一日，概無根據二零一五年股份獎勵計劃授予二零一五年計劃合資格人士而尚未歸屬之獎勵。截至二零二四年六月三十日止六個月，並無根據二零一五年股份獎勵計劃授出任何獎勵。

因此，(i)截至二零二四年六月三十日，概無根據二零一五年股份獎勵計劃授予二零一五年計劃合資格人士而尚未歸屬之獎勵；及(ii)截至二零二四年六月三十日止六個月，二零一五年股份獎勵計劃項下概無任何獎勵歸屬、註銷或失效。

於本報告日期，受託人根據二零一五年股份獎勵計劃持有8,446,456股股份，佔本公司已發行股本之約0.26%。

二零一九年股份獎勵計劃

本公司於二零一九年十月三十一日（「二零一九年計劃採納日期」）採納一項股份獎勵計劃（「二零一九年股份獎勵計劃」）。

目的

二零一九年股份獎勵計劃旨在透過股份獎勵，表彰及獎勵二零一九年計劃合資格人士（定義見下文）為本集團增長及發展所作出之貢獻。

Participants

The administration committee (which is delegated with the power and authority by the Board to administer the 2019 Share Award Plan) may, in its absolute discretion, make an award to any employee (whether full time or part time) of the Group, including directors, senior management and any other connected persons of the Company and any consultant of the Group (the “2019 Plan Eligible Persons”).

Scheme mandate

The total number of Shares that may be purchased and held by the trustee of the 2019 Share Award Plan in order to satisfy the outstanding awards from time to time made under the 2019 Share Award Plan should not exceed 3% of the total issued Shares on the 2019 Plan Adoption Date (i.e. 88,389,372 Shares) (the “2019 Plan Limit”). The 2019 Plan Limit represents approximately 2.73% of the total issued Shares as at the date of this report.

Maximum entitlement of each participant

No maximum entitlement of each 2019 Plan Eligible Person is specified under the 2019 Share Award Plan.

Exercise period

As the 2019 Share Award Plan is a share award plan of the Company instead of a share option scheme, the awards granted under the 2019 Share Award Plan are not subject to any exercise period nor are the 2019 Plan Eligible Persons entitled to any exercise rights.

Vesting period

The awards to be made under the 2019 Share Award Plan shall be subject to such vesting conditions and periods as may be determined by the Company.

Subscription/purchase price

No subscription/purchase price is payable by the 2019 Plan Eligible Persons upon acceptance of awards granted under the 2019 Share Award Plan.

Term

Subject to any early termination pursuant to the terms of the 2019 Share Award Plan, the 2019 Share Award Plan will remain in force for a period of 10 years commencing on the 2019 Plan Adoption Date and ending on 30 October 2029.

參與者

行政委員會(由董事會授權並有權管理二零一九年股份獎勵計劃)可全權酌情向本集團任何僱員(不論全職或兼職,包括本公司董事、高級管理人員和任何其他關連人士以及本集團任何顧問)(「二零一九年計劃合資格人士」)作出獎勵。

計劃授權

二零一九年股份獎勵計劃受託人為應付根據二零一九年股份獎勵計劃不時作出而尚未執行之獎勵可購買及持有的股份總數不得超過二零一九年計劃採納日期已發行股份總數之3%(即88,389,372股股份)(「二零一九年計劃限額」)。二零一九年計劃限額相當於本報告日期已發行股份總數約2.73%。

各參與者的配額上限

二零一九年股份獎勵計劃並無訂明各二零一九年計劃合資格人士的配額上限。

行使期

由於二零一九年股份獎勵計劃為本公司一項股份獎勵計劃,而非購股權計劃,因此根據二零一九年股份獎勵計劃授出的獎勵並不受任何行使期限限制,而二零一九年計劃合資格人士亦不享有任何行使權。

歸屬期

根據二零一九年股份獎勵計劃將予作出之獎勵須受本公司可能釐定的有關歸屬條件和期限所規限。

認購/購買價

二零一九年計劃合資格人士於接納根據二零一九年股份獎勵計劃授出之獎勵時毋須支付任何認購/購買價。

期限

二零一九年股份獎勵計劃將由二零一九年計劃採納日期起開始生效,直至二零二九年十月三十日為止,為期十年,惟可根據二零一九年股份獎勵計劃之條款提早終止。

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Movement and position

There was no unvested award granted to the 2019 Plan Eligible Persons under the 2019 Share Award Plan as at 1 January 2024. No award was granted under the 2019 Share Award Plan for the six months ended 30 June 2024. Accordingly, there was (i) no unvested award granted to the 2019 Plan Eligible Persons under the 2019 Share Award Plan as at 30 June 2024; and (ii) no award vested, cancelled or lapsed under the 2019 Share Award Plan during the six months ended 30 June 2024.

Under the 2019 Share Award Plan, the trustee held 62,052,544 Shares as at the date of this report, representing approximately 1.91% of the issued share capital of the Company.

SHARE AWARD INCENTIVE SCHEME

A share award incentive scheme (the “Share Award Incentive Scheme”) of the Company was adopted by way of ordinary resolution at the annual general meeting of the Company held on 27 May 2016 (the “Incentive Scheme Adoption Date”).

Purpose

The purposes of the Share Award Incentive Scheme are (i) to align the interests of the Incentive Scheme Eligible Persons (as defined below) 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 Incentive Scheme Eligible Persons (as defined below) to make contributions to the long-term growth and profits of the Group.

Participants

The persons eligible to participate in the Share Award Incentive Scheme are any individual, being any employee (whether full-time or part-time employee) of any members of the Group or any affiliate (who is not a connected person of the Company), officer, consultant or advisor of any member of the Group or any affiliate (who is not a connected person of the Company) who the Board considers, in its sole discretion, to have contributed or will contribute to the Group (the “Incentive Scheme Eligible Persons”).

變動及狀況

截至二零二四年一月一日，概無根據二零一九年股份獎勵計劃授予二零一九年計劃合資格人士而尚未歸屬之獎勵。截至二零二四年六月三十日止六個月，並無根據二零一九年股份獎勵計劃授出任何獎勵。因此，(i)截至二零二四年六月三十日，概無根據二零一九年股份獎勵計劃授予二零一九年計劃合資格人士而尚未歸屬之獎勵；及(ii)截至二零二四年六月三十日止六個月，二零一九年股份獎勵計劃項下概無任何獎勵歸屬、註銷或失效。

於本報告日期，受託人根據二零一九年股份獎勵計劃持有62,052,544股股份，佔本公司已發行股本之約1.91%。

股份獎勵激勵計劃

本公司之一項股份獎勵激勵計劃(「股份獎勵激勵計劃」)乃於二零一六年五月二十七日舉行之本公司股東週年大會上以普通決議案之方式獲採納(「激勵計劃採納日期」)。

目的

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／或提升股份價值令激勵計劃合資格人士(定義見下文)的利益與本集團的利益一致；及(ii)鼓勵並挽留激勵計劃合資格人士(定義見下文)，以就本集團的長期增長及溢利作出貢獻。

參與者

合資格參與股份獎勵激勵計劃之人士為任何個人，即董事會全權酌情認為彼已為或將為本集團作出貢獻之本集團任何成員公司或任何聯屬公司之任何僱員(惟無論全職或兼職僱員)(彼並非本公司之關連人士)、本集團任何成員公司或任何聯屬公司之高級職員、顧問或諮詢顧問(彼並非本公司之關連人士)(「激勵計劃合資格人士」)。

Scheme mandate

The total number of new Shares underlying all grants made pursuant to the Share Award Incentive Scheme shall not exceed 3% of the total number of issued Shares as at the Incentive Scheme Adoption Date (i.e. 21,213,606 Shares) (the "Incentive Scheme Limit"). The Incentive Scheme Limit was approved by the shareholders of the Company at the annual general meeting of the Company held on 27 May 2016. The Incentive Scheme Limit represents approximately 0.65% of the total issued Shares as at the date of this report.

Maximum entitlement of each participant

No maximum entitlement of each Incentive Scheme Eligible Person is specified under the Share Award Incentive Scheme.

Exercise period

As the Share Award Incentive Scheme is a share award plan of the Company instead of a share option scheme, the awards granted under the Share Award Incentive Scheme are not subject to any exercise period nor are the Incentive Scheme Eligible Persons entitled to any exercise rights.

Vesting period

The Board shall determine from time to time such vesting criteria and conditions or periods for the award to be vested under the Share Award Incentive Scheme.

Subscription/purchase price

No subscription/purchase price is payable by the Incentive Scheme Eligible Persons upon acceptance of awards granted under the Share Award Incentive Scheme.

Term

Subject to any early termination pursuant to the terms of the Share Award Incentive Scheme, the Share Award Incentive Scheme shall be valid and effective for 10 years from the Incentive Scheme Adoption Date and ending on 26 May 2026.

計劃授權

與根據股份獎勵激勵計劃作出之所有授予相關之新股份總數均不得超過激勵計劃採納日期已發行股份總數之3% (即21,213,606股股份) (「激勵計劃限額」)。激勵計劃限額於二零一六年五月二十七日舉行之本公司股東週年大會上獲本公司股東批准。激勵計劃限額約佔本報告日期已發行股份總數之0.65%。

各參與者的配額上限

股份獎勵激勵計劃並無訂明各激勵計劃合資格人士之配額上限。

行使期

由於股份獎勵激勵計劃為本公司一項股份獎勵計劃，而非購股權計劃，因此根據股份獎勵激勵計劃授出的獎勵並不受任何行使期限限制，而激勵計劃合資格人士亦不享有任何行使權。

歸屬期

董事會應不時就根據股份獎勵激勵計劃將予歸屬之獎勵釐定有關歸屬標準及條件或期限。

認購／購買價

激勵計劃合資格人士於接納根據股份獎勵激勵計劃授出之獎勵時毋須支付任何認購／購買價。

期限

股份獎勵激勵計劃將由激勵計劃採納日期起開始生效，直至二零二六年五月二十六日為止，為期十年，惟可根據股份獎勵激勵計劃之條款提早終止。

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Movement and position

No award was granted made under the Share Award Incentive Scheme since its adoption and hence no Shares may be issued under the Share Award Incentive Scheme during six months ended 30 June 2024. Accordingly, (i) there was no unvested award granted to the Incentive Scheme Eligible Persons under the Share Award Incentive Scheme as at 1 January 2024; (ii) no award was granted under the Share Award Incentive Scheme for the six months ended 30 June 2024; and (iii) there was (a) no unvested award granted to the Incentive Scheme Eligible Persons under the Share Award Incentive Scheme as at 30 June 2024; and (b) no award vested, cancelled or lapsed under the Share Award Incentive Scheme during the six months ended 30 June 2024.

21,213,606 awards and 21,213,606 awards were available for grant under the Incentive Scheme Limit as at 1 January 2024 and 30 June 2024, respectively.

Amendments to the Listing Rules relating to share scheme of listed issuers became effective on 1 January 2023. As provided under the transitional arrangements, the Company can continue to make grants to participants eligible under the amended Chapter 17 of the Listing Rules under existing schemes until refreshment or expiry of the existing scheme mandates.

As no option or share award was granted under all share schemes of the Company during the six months ended 30 June 2024, no Shares may be issued in respect of thereof.

變動及狀況

股份獎勵激勵計劃自其採納以來並無授出任何獎勵，故截至二零二四年六月三十日止六個月，概無股份可根據股份獎勵激勵計劃獲發行。因此，(i)截至二零二四年一月一日，概無根據股份獎勵激勵計劃授予激勵計劃合資格人士而尚未歸屬之獎勵；(ii)截至二零二四年六月三十日止六個月，並無根據股份獎勵激勵計劃授出任何獎勵；及(iii)(a)截至二零二四年六月三十日，概無根據股份獎勵激勵計劃授予激勵計劃合資格人士而尚未歸屬之獎勵；及(b)截至二零二四年六月三十日止六個月，股份獎勵激勵計劃項下概無任何獎勵歸屬、註銷或失效。

截至二零二四年一月一日及二零二四年六月三十日，激勵計劃限額項下分別有21,213,606項獎勵及21,213,606項獎勵可供授出。

上市規則有關上市發行人股份計劃的條文修訂已於二零二三年一月一日生效。正如過渡安排所示，本公司可繼續根據現有計劃向經修訂的上市規則第十七章下的合資格參與者授予股份，直至現有計劃授權獲更新或屆滿為止。

由於截至二零二四年六月三十日止六個月，本公司所有股份計劃項下均未授出任何購股權或股份獎勵，故不會就此發行任何股份。

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

As at 30 June 2024, 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:

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

於二零二四年六月三十日，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：

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

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 | | | | Total | Approximate percentage of the Company's issued share capital |
|--|----------------------|--|------------------|---------------------|-----------------|------------------------|--|
| | | Personal interests | Family interests | Corporate interests | Other interests | | |
| | | 本公司每股面值0.10港元的已發行普通股數目 | | | | 估本公司已發行股本概約百分比 | |
| | | 個人權益 | 家族權益 | 公司權益 | 其他權益 | 總計 | (Note 1) (附註1) |
| Mr. Zhang Menggui, Morgan | 張夢桂先生 | 65,979,100 | - | - | - | 65,979,100 | 2.03% |
| Mr. Chan Ngai Sang, Kenny ⁽²⁾ | 陳毅生先生 ⁽²⁾ | 500,000 ⁽²⁾ | - | - | - | 500,000 ⁽²⁾ | 0.02% ⁽²⁾ |

Notes:

- The percentage is calculated on the basis of 3,243,433,914 Shares in issue as at 30 June 2024.
- Mr. Chan Ngai Sang, Kenny resigned as an independent non-executive Director on 5 July 2024.

附註：

- 該百分比乃根據於二零二四年六月三十日已發行之3,243,433,914股股份計算。
- 陳毅生先生於二零二四年七月五日辭任獨立非執行董事。

Save as disclosed above, as at 30 June 2024, 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，於二零二四年六月三十日，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。

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

As at 30 June 2024, the following persons (other than the Directors and chief executives of the Company) 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

於二零二四年六月三十日，以下人士(董事及本公司首席行政人員除外)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) |
|--|---|--------------------------|--|
| China Merchants Group Limited (Note 1) ("CM Group") 招商局集團有限公司(附註1) (「招商局集團」) | 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 |
| China Merchants Industry Holdings Co., Ltd. (Note 1) ("CM Industry") 招商局工業集團有限公司(附註1) (「招商工業」) | Corporate 公司 | 1,530,372,000 | 47.18 |
| China Merchants Heavy Industry Holdings Limited (Note 1) ("CM Heavy Industry") 招商局重工控股有限公司(附註1) (「招商重工」) | Corporate 公司 | 1,530,372,000 | 47.18 |

MANAGEMENT DISCUSSION AND ANALYSIS

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| 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) |
|---|---|--------------------------|--|
| 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 |
| 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 Offshore & Marine Engineering (Group) Company Limited (Note 3) ("CSSC Offshore") 中船海洋與防務裝備股份有限公司(附註3) (「中船海洋」) | 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 |

MANAGEMENT DISCUSSION AND ANALYSIS

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Notes:

1. Prime Force is a company incorporated in the British Virgin Islands and is wholly-owned by CM Heavy Industry and CM Heavy Industry 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.

CM Industry holds 100% of the equity interest in CM Heavy Industry, and is a wholly-owned subsidiary of CM Steam Navigation, which in turn is a wholly-owned subsidiary of CM Group. CM Industry, CM Steam Navigation and CM Group are respectively deemed to be interested in the 1,530,372,000 Shares that CM Heavy Industry 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, 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, CSSC Offshore 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 2024.

Save as disclosed above and so far as the Directors are aware, as at 30 June 2024, no person (other than the Directors or chief executives 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.

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 2024.

AUDIT COMMITTEE

The Company established an audit committee (the "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.

附註：

1. Prime Force為一間於英屬處女群島註冊成立之公司，並由招商重工全資擁有。因此，根據證券及期貨條例第XV部，招商重工被視為於Prime Force擁有權益之1,530,372,000股股份中擁有權益。

招商工業持有招商重工100%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，招商工業、招商局輪船及招商局集團各自被視為於招商重工擁有權益之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35.5%股本權益，而中船海洋持有黃埔船廠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、中船海洋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. 該百分比乃基於於二零二四年六月三十日已發行3,243,433,914股股份計算。

除上文所披露者外及據董事所知，於二零二四年六月三十日，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。

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)概無於截至二零二四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。

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(「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. Xue Jianzhong (being the chairman of the Audit Committee), Mr. Zou Zhendong and Ms. Zhang Zhen. All of them are independent non-executive Directors. The Audit Committee has reviewed the unaudited financial results of the Group for the six months ended 30 June 2024 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. The Audit Committee has no disagreement with the accounting treatment adopted by the Group.

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 2024.

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 C3 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 2024.

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 C1 to the Listing Rules (the "CG Code").

During the six months ended 30 June 2024, the Company has complied with the code provisions of the CG Code.

審核委員會由三名成員組成，包括薛建中先生(審核委員會主席)、鄒振東先生及張真女士，彼等均為獨立非執行董事。審核委員會已審閱本集團截至二零二四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。

董事於交易、安排及合約中之重大權益

於截至二零二四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。

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C3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，董事於截至二零二四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準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C1所載之企業管治守則(「企業管治守則」)。

截至二零二四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。

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AMENDMENTS TO THE CONSTITUTIONAL DOCUMENTS

The Second Amended and Restated Articles of Association of the Company have been adopted by way of a special resolution passed at the annual general meeting of the Company held on 17 May 2024 (“AGM”). For details of the amendments, please refer to the announcement of the Company dated 22 March 2024, the circular dated 19 April 2024, and the announcement on the poll results of the AGM dated 17 May 2024. An up-to-date version of the Second Amended and Restated Articles of Association is available on the Company’s website at www.cm-energy.com and the Stock Exchange’s website.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

For the six months ended 30 June 2024, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company’s listed securities.

CHANGES IN INFORMATION OF DIRECTORS

Mr. Tam Wing Tim was appointed as a non-executive Director and the Vice President of the Company on 29 August 2023. He holds a bachelor’s degree of arts in accountancy from the Hong Kong Polytechnic University and is a member of the Association of Chartered Certified Accountants (ACCA). From October 1997 to July 2000, Mr. Tam worked as a clerk in the credit department and the remittance department of United Chinese Bank. From August 2000 to July 2001, Mr. Tam was a clerk in the remittance department of the Bank of East Asia. From August 2001 to December 2023, Mr. Tam was the deputy general manager of the finance department (with full departmental treatment), the assistant to the general manager of the financial department, the business manager of the financial department, the director of the financial department, the deputy director of the financial department of CM Industry and also a director and the chief financial officer of Yiu Lian Dockyards Limited.

Save as disclosed above, there is no information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

修訂憲章文件

本公司第二次經修訂及重訂組織章程細則已於二零二四年五月十七日舉行之本公司股東週年大會（「股東週年大會」）上通過特別決議案採納，有關修訂的詳情謹請參閱本公司日期為二零二四年三月二十二日的公告、日期為二零二四年四月十九日的通函，以及日期為二零二四年五月十七日的股東週年大會表決結果公告。第二次經修訂及重訂之組織章程細則的最新版本載於本公司網站「www.cm-energy.com」及聯交所網站。

購買、贖回或出售本公司上市證券

截至二零二四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。

董事資料變動

譚榮添先生，於二零二三年八月二十九日獲委任為本公司非執行董事及副總裁。彼為香港理工大學會計學文學士及特許公認會計師公會(ACCA)會員。於一九九七年十月至二零零零年七月，譚先生任中國聯合銀行信貸部、押匯部文員。於二零零零年八月至二零零一年七月，譚先生任東亞銀行押匯部文員。於二零零一年八月至二零二三年十二月，譚先生曾任招商工業財務部副總經理（部門正職級待遇）、財務部總經理助理、財務部業務經理、財務部主任、財務部副主任，並兼任友聯船廠有限公司董事、財務總監。

除上文所披露者外，概無資料須根據上市規則第13.51B(1)條予以披露。

COMPLIANCE WITH RULE 3.10A OF THE LISTING RULES

Following the resignation of Mr. Sun Dongchang on 23 November 2023, the Company was unable to meet the requirement set out in Rule 3.10A of the Listing Rules as independent non-executive Directors represent less than one-third of the Board.

The Company has applied to the Stock Exchange for a waiver from strict compliance with Rule 3.10A of the Listing Rules, which was granted by the Stock Exchange on 4 March 2024.

Following the resignation of Mr. Jiang Binghua and Mr. Chen Weidong and the appointment of Ms. Zhang Zhen and Mr. Xue Jianzhong with effect from 22 March 2024, the Company has complied with the requirements under Rule 3.10A of the Listing Rules.

EVENTS AFTER THE REPORTING PERIOD

As of the date of this report, there has been no material subsequent events after 30 June 2024.

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 2024.

By Order of the Board
CM Energy Tech Co., Ltd.
Mei Xianzhi
Chairman

Hong Kong, 27 August 2024

遵守上市規則第3.10A條

二零二三年十一月二十三日孫東昌先生辭任後，因為獨立非執行董事代表的人數少於董事會的三分之一，本公司未能滿足上市規則第3.10A條規定的要求。

本公司已向聯交所申請豁免嚴格遵守上市規則第3.10A條，該豁免於二零二四年三月四日由聯交所批准。

隨着自二零二四年三月二十二日起蔣秉華先生和陳衛東先生的辭任以及張真女士和薛建中先生的任命，本公司已符合上市規則第3.10A條的要求。

報告期後事項

截至本報告日期，二零二四年六月三十日之後概無發生任何重大期後事項。

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二零二四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
華商能源科技股份有限公司
主席
梅先志

香港，二零二四年八月二十七日

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Zhan Huafeng (*Executive President*)

Non-executive Directors

Mr. Mei Xianzhi (*Chairman*)

Mr. Liu Jiancheng

Mr. Tam Wing Tim

Mr. Zhang Xizheng

Mr. Zhang Menggui, Morgan

Mr. Jiang Binghua (resigned on 22 March 2024)

Mr. Wang Jianzhong (resigned on 5 July 2024)

Independent non-executive Directors

Mr. Zou Zhendong

Mr. Xue Jianzhong (appointed on 22 March 2024)

Ms. Zhang Zhen (appointed on 22 March 2024)

Mr. Chen Weidong (resigned on 22 March 2024)

Mr. Chan Ngai Sang, Kenny (resigned on 5 July 2024)

CHIEF FINANCIAL OFFICER

Mr. Xie Shaohua

COMPANY SECRETARY

Ms. Koo Ching Fan

AUTHORISED REPRESENTATIVES

Mr. Mei Xianzhi

Mr. Zhan Huafeng

AUDIT COMMITTEE

Mr. Xue Jianzhong (*Chairman*) (appointed as a member on 22 March 2024 and appointed as Chairman on 5 July 2024)

Ms. Zhang Zhen (appointed on 22 March 2024)

Mr. Zou Zhendong

Mr. Chen Weidong (ceased on 22 March 2024)

Mr. Chan Ngai Sang, Kenny (ceased on 5 July 2024)

董事會

執行董事

詹華鋒先生(*行政總裁*)

非執行董事

梅先志先生(*主席*)

劉建成先生

譚榮添先生

張熙政先生

張夢桂先生

蔣秉華先生(於二零二四年三月二十二日辭任)

王建中先生(於二零二四年七月五日辭任)

獨立非執行董事

鄒振東先生

薛建中先生(於二零二四年三月二十二日獲委任)

張真女士(於二零二四年三月二十二日獲委任)

陳衛東先生(於二零二四年三月二十二日辭任)

陳毅生先生(於二零二四年七月五日辭任)

首席財務官

謝少華先生

公司秘書

顧菁芬女士

獲授權代表

梅先志先生

詹華鋒先生

審核委員會

薛建中先生(*主席*)(於二零二四年三月二十二日獲委任為成員，並於二零二四年七月五日獲委任為主席)

張真女士(於二零二四年三月二十二日獲委任)

鄒振東先生

陳衛東先生(於二零二四年三月二十二日終止)

陳毅生先生(於二零二四年七月五日終止)

REMUNERATION COMMITTEE

Mr. Zou Zhendong (*Chairman*)
 Mr. Zhan Huafeng
 Mr. Xue Jianzhong (appointed on 22 March 2024)
 Ms. Zhang Zhen (appointed on 22 March 2024)
 Mr. Chen Weidong (ceased on 22 March 2024)
 Mr. Chan Ngai Sang, Kenny (ceased on 5 July 2024)

NOMINATION COMMITTEE

Mr. Mei Xianzhi (*Chairman*)
 Mr. Zhan Huafeng
 Mr. Zou Zhendong
 Mr. Xue Jianzhong (appointed on 22 March 2024)
 Ms. Zhang Zhen (appointed on 22 March 2024)
 Mr. Chen Weidong (ceased on 22 March 2024)
 Mr. Chan Ngai Sang, Kenny (ceased on 5 July 2024)

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Mr. Zhan Huafeng (*Chairman*)
 (appointed on 23 January 2024)
 Mr. Zou Zhendong (appointed on 23 January 2024)
 Mr. Xue Jianzhong (appointed on 22 March 2024)
 Ms. Zhang Zhen (appointed on 22 March 2024)
 Mr. Chan Ngai Sang, Kenny (appointed on 23 January 2024 and
 ceased on 5 July 2024)

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

3/F, Office Building
 No. 1-7 Sai Tso Wan Road
 Tsing Yi Island, New Territories
 Hong Kong

薪酬委員會

鄒振東先生(主席)
 詹華鋒先生
 薛建中先生(於二零二四年三月二十二日獲委任)
 張真女士(於二零二四年三月二十二日獲委任)
 陳衛東先生(於二零二四年三月二十二日終止)
 陳毅生先生(於二零二四年七月五日終止)

提名委員會

梅先志先生(主席)
 詹華鋒先生
 鄒振東先生
 薛建中先生(於二零二四年三月二十二日獲委任)
 張真女士(於二零二四年三月二十二日獲委任)
 陳衛東先生(於二零二四年三月二十二日終止)
 陳毅生先生(於二零二四年七月五日終止)

環境、社會及管治委員會

詹華鋒先生(主席)
 (於二零二四年一月二十三日獲委任)
 鄒振東先生(於二零二四年一月二十三日獲委任)
 薛建中先生(於二零二四年三月二十二日獲委任)
 張真女士(於二零二四年三月二十二日獲委任)
 陳毅生先生(於二零二四年一月二十三日獲委任，
 並於二零二四年七月五日終止)

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
 新界青衣島
 西草灣路1-7號
 寫字樓3樓

CORPORATE INFORMATION

公司資料

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 BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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@cm-energy.com
Phone: +852 3919 6309
Fax: +852 2857 3381

TOTAL NUMBER OF ISSUED SHARES

3,243,433,914 shares as at 30 June 2024

AUDITORS

SHINewing (HK) CPA Limited,
Public Interest Entity Auditor registered in accordance
with the Accounting and Financial Reporting Council Ordinance

WEBSITE

www.cm-energy.com

STOCK CODE

206

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

香港股份過戶登記分處

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@cm-energy.com
電話: +852 3919 6309
傳真: +852 2857 3381

已發行股份總數

於二零二四年六月三十日為3,243,433,914股

核數師

信永中和(香港)會計師事務所有限公司
(於《會計及財務匯報局條例》下的
註冊公眾利益實體核數師)

網址

www.cm-energy.com

股份代號

206



华商能源
CM Energy

