华商能源科技股份有限公司

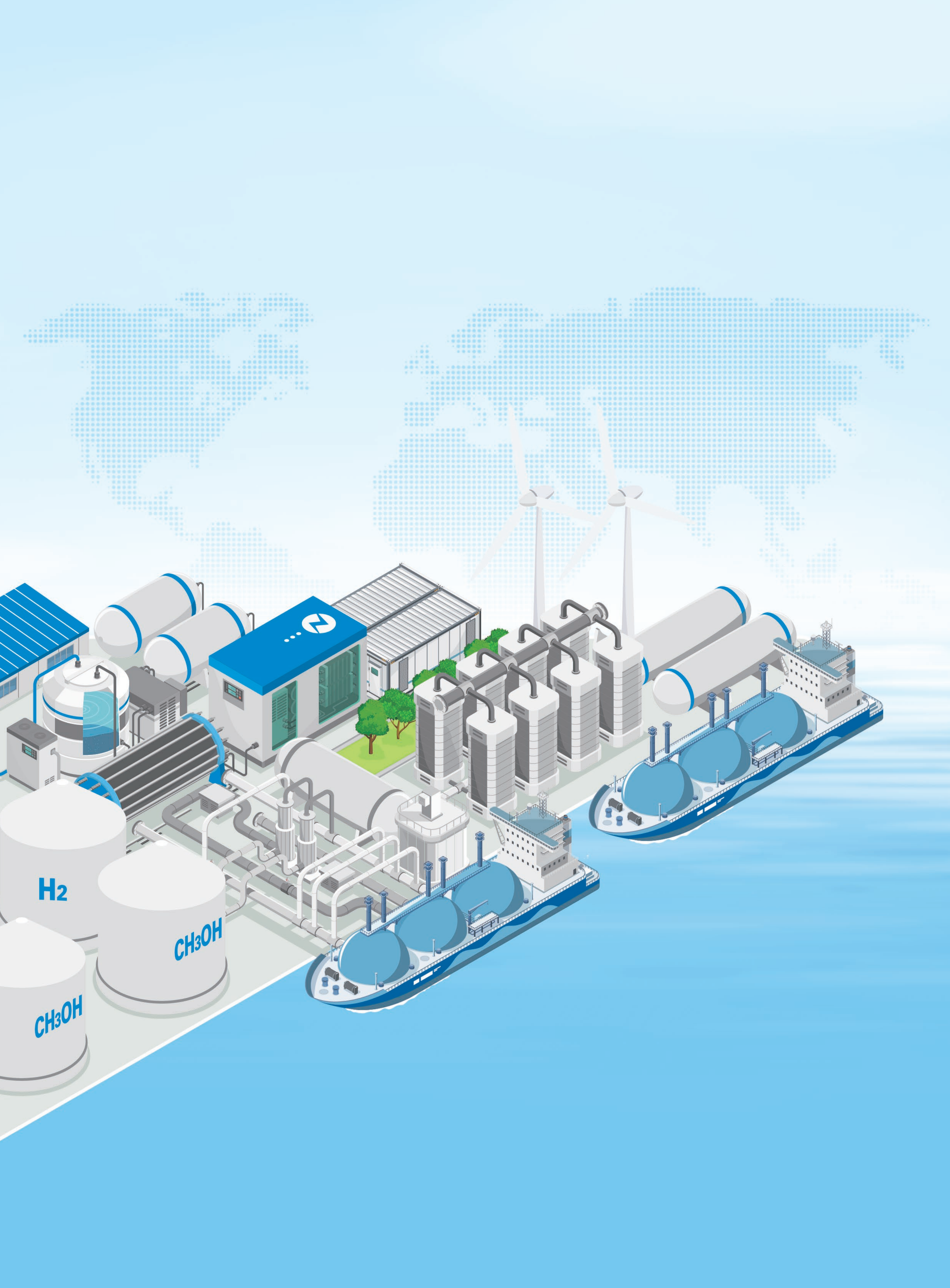
CM Energy Tech Co., Ltd.

(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)

2026
INTERIM REPORT
中期報告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INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

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 2026, together with the unaudited comparative figures for the corresponding period in 2025 as follows:

截至二零二六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」)截至二零二六年六月三十日止六個月之未經審核業績，連同二零二五年同期之未經審核比較數字如下：

RESULTS HIGHLIGHTS

- The Group's revenue for the six months ended 30 June 2026 reached approximately US$63.3 million, representing an increase of approximately 1.1% from approximately US$62.6 million for the same period in 2025;
- Gross profit amounted to approximately US$5.5 million for the six months ended 30 June 2026, representing a decrease of approximately 64.8% from approximately US$15.5 million for the same period in 2025, mainly due to the provision for impairment loss of US$9.5 million relating to the discontinuation of the to-be performed scope of drilling rigs and equipment supply and service projects with Petróleos Mexicanos ("Pemex");
- Net loss attributable to owners of the Company amounted to approximately US$9.3 million for the six months ended 30 June 2026, turnaround from profit to loss compared to a net profit of approximately US$2.7 million for the same period in 2025;
- Loss per share for the six months ended 30 June 2026 was US0.29 cent, turnaround from profit to loss compared with US0.09 cent for the same period in 2025;
- The Board has resolved not to declare an interim dividend for the six months ended 30 June 2026.

業績摘要

- 本集團截至二零二六年六月三十日止六個月之收入約為63.3百萬美元，較二零二五年同期約62.6百萬美元上升約1.1%；
- 截至二零二六年六月三十日止六個月之毛利約為5.5百萬美元，較二零二五年同期約15.5百萬美元減少約64.8%，主要由於終止與墨西哥石油公司(「墨西哥石油」)有關鑽井及設備供應與服務合作之項目的尚未執行部分，因而產生減值虧損撥備9.5百萬美元所導致；
- 截至二零二六年六月三十日止六個月之本公司擁有人應佔之淨虧損約為9.3百萬美元，而二零二五年同期之淨溢利約為2.7百萬美元，由盈轉虧；
- 截至二零二六年六月三十日止六個月之每股虧損為0.29美仙，較二零二五年同期之0.09美仙由盈轉虧；
- 董事會議決不宣派截至二零二六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 2026 截至二零二六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	
		Notes 附註	**2026 二零二六年 US$'000 千美元**	2025 二零二五年 US$'000 千美元
Revenue	收入	3, 4	**63,329**	62,630
Cost of sales	銷售成本		**(57,861)**	(47,112)
Gross profit	毛利		**5,468**	15,518
Other income, gains and losses, net	其他收入、收益及虧損淨額	5	**367**	1,051
Selling and distribution expenses	銷售及分銷開支		**(788)**	(1,341)
General and administrative expenses	一般及行政開支		**(13,234)**	(10,391)
Other expenses	其他開支		**–**	(24)
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式項下之減值虧損，扣除撥回		**757**	–
(Loss)/Profit from operations	經營（虧損）／溢利		**(7,430)**	4,813
Finance costs	財務成本	6(a)	**(34)**	(21)
Share of results of associates	分佔聯營公司業績		**146**	(368)
(Loss)/Profit before taxation	除稅前（虧損）／溢利	6	**(7,318)**	4,424
Income tax expenses	所得稅開支	7	**(1,986)**	(1,643)
(Loss)/Profit for the period	期內（虧損）／溢利		**(9,304)**	2,781
(Loss)/Profit for the period attributable to:	以下各方應佔期內（虧損）／溢利：			
Owners of the Company	本公司擁有人		**(9,303)**	2,724
Non-controlling interests	非控股權益		**(1)**	57
			(9,304)	2,781
(Loss)/Earnings per share	每股（虧損）／盈利			
Basic and diluted	基本及攤薄	9	**US(0.29) cent (0.29)美仙**	US0.09 cent 0.09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 2026 截至二零二六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	
		2026 二零二六年 US$'000 千美元	2025 二零二五年 US$'000 千美元
(Loss)/Profit for the period	期內(虧損)／溢利	**(9,304)**	2,781
Other comprehensive income for the period:	期內其他全面收益：		
Items that will not be reclassified subsequently to profit or loss:	其後不會重新分類至損益之項目：		
– Fair value changes 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變動	**–**	4,643
– Share of other comprehensive income of associates and a joint venture	－應佔聯營公司和一間合營企業其他全面收益	**–**	–
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兑差額	**3,978**	3,873
Other comprehensive income for the period	期內其他全面收益	**3,978**	8,516
Total comprehensive (expense)/income for the period	期內全面(開支)／收益總額	**(5,326)**	11,297
Total comprehensive (expense)/income for the period attributable to:	以下各方應佔期內全面(開支)／收益總額：		
– Owners of the Company	－本公司擁有人	**(5,340)**	11,240
– Non-controlling interests	－非控股權益	**14**	57
		(5,326)	11,297

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

		Notes 附註	Unaudited 未經審核 As at 30 June 2026 於二零二六年六月三十日 US$'000 千美元	Audited 經審核 As at 31 December 2025 於二零二五年十二月三十一日 US$'000 千美元
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	10	**14,800**	21,306
Investment properties	投資物業		**2,015**	1,996
Goodwill	商譽		**365**	378
Intangible assets	無形資產		**2,094**	1,401
Interest in associates	於聯營公司之權益		**14,302**	13,700
Prepayments	預付款		**–**	668
Deferred tax assets	遞延税項資產		**3,482**	3,514
			37,058	42,963
CURRENT ASSETS	**流動資產**			
Inventories	存貨		**55,669**	50,482
Trade and other receivables	貿易應收及其他應收款項	11	**86,561**	90,935
Lease receivables	租賃應收款		**7,277**	17,279
Pledged bank deposits	已抵押銀行存款		**2,206**	200
Cash and cash equivalents	現金及現金等值物		**125,089**	133,098
			276,802	291,994
CURRENT LIABILITIES	**流動負債**			
Trade and other payables	貿易應付及其他應付款項	12	**41,961**	54,195
Contract liabilities	合約負債		**76,377**	63,056
Lease liabilities	租賃負債		**13,127**	30,862
Tax payable	應付税項		**2,992**	2,139
			134,457	150,252
NET CURRENT ASSETS	**流動資產淨值**		**142,345**	141,742
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		**179,403**	184,705

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

		Notes 附註	Unaudited 未經審核 As at 30 June 2026 於二零二六年 六月三十日 US$'000 千美元	Audited 經審核 As at 31 December 2025 於二零二五年 十二月三十一日 US$'000 千美元
NON-CURRENT LIABILITIES	**非流動負債**			
Deferred tax liabilities	遞延稅項負債		**316**	243
Lease liabilities	租賃負債		**906**	1,105
			1,222	1,348
NET ASSETS	**資產淨值**		**178,181**	183,357
CAPITAL AND RESERVES	**資本及儲備**			
Share capital	股本		**41,418**	41,418
Reserves	儲備		**135,170**	140,345
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額		**176,588**	181,763
Non-controlling interests	非控股權益		**1,593**	1,594
TOTAL EQUITY	**權益總額**		**178,181**	183,357

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 2026 截至二零二六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 股本 US$'000 千美元	Share premium 股份溢價 US$'000 千美元	Merger reserve 合併儲備 US$'000 千美元	Exchange reserve 匯兑儲備 US$'000 千美元	Shares held for share award scheme reserve 持作股份獎勵計劃之股份儲備 US$'000 千美元	Capital reserve 資本儲備 US$'000 千美元	Revaluation reserve 重估儲備 US$'000 千美元	Statutory Reserve funds 法定儲備金 US$'000 千美元	Safety fund surplus reserve 安全儲備金盈餘儲備 US$'000 千美元	Fair value reserve (non-recycling) 公平價值儲備(非劃轉) US$'000 千美元	Accumulated losses 累計虧損 US$'000 千美元	Total 總計 US$'000 千美元	Non-controlling interests 非控股權益 US$'000 千美元	Total equity 總權益 US$'000 千美元
Balance at 1 January 2025	**於二零二五年一月一日之結餘**	41,418	250,580	2,161	(23,371)	(3,631)	5,482	627	12,398	2,305	(7,318)	(102,460)	178,191	1,056	179,247
Changes in equity for the six months ended 30 June 2025:	**截至二零二五年六月三十日止六個月之權益變動：**														
Profit for the period	期內溢利	–	–	–	–	–	–	–	–	–	–	2,724	2,724	57	2,781
Other comprehensive income	其他全面收益	–	–	–	3,873	–	–	–	–	–	4,643	–	8,516	–	8,516
Total comprehensive income	全面收益總額	–	–	–	3,873	–	–	–	–	–	4,643	2,724	11,240	57	11,297
Dividends recognised as distributions[1]	確認為分派之股息[1]	–	(4,052)	–	–	–	–	–	–	–	–	–	(4,052)	–	(4,052)
Transfer to Accumulated losses	轉至累計虧損	–	–	–	–	–	–	–	–	–	–	(3,989)	(3,989)	–	(3,989)
Change for safety fund surplus reserve	安全儲備金盈餘儲備變動	–	–	–	–	–	–	–	–	(218)	–	–	(218)	–	(218)
Balance at 30 June 2025	**於二零二五年六月三十日之結餘**	41,418	246,528	2,161	(19,498)	(3,631)	5,482	627	12,398	2,087	(2,675)	(103,725)	181,172	1,113	182,285
Balance at 1 January 2026	**於二零二六年一月一日之結餘**	**41,418**	**246,528**	**2,161**	**(19,943)**	**(3,631)**	**5,482**	**627**	**15,698**	**2,548**	**-**	**(109,125)**	**181,763**	**1,594**	**183,357**
Changes in equity for the six months ended 30 June 2026:	**截至二零二六年六月三十日止六個月之權益變動：**														
Loss for the period	期內虧損	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(9,303)**	**(9,303)**	**(1)**	**(9,304)**
Other comprehensive income	其他全面收益	**-**	**-**	**-**	**3,978**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,978**	**-**	**3,978**
Total comprehensive income/(expense)	全面收益總額／(開支)	**-**	**-**	**-**	**3,978**	**-**	**-**	**-**	**-**	**-**	**-**	**(9,303)**	**(5,325)**	**(1)**	**(5,326)**
Change for safety fund surplus reserve	安全儲備金盈餘儲備變動	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**150**	**-**	**-**	**150**	**-**	**150**
Balance at 30 June 2025	**於二零二六年六月三十日之結餘**	**41,418**	**246,528**	**2,161**	**(15,965)**	**(3,631)**	**5,482**	**627**	**15,698**	**2,698**	**-**	**(118,428)**	**176,588**	**1,593**	**178,181**

1 A final dividend of HK$0.01 per share for the year ended 31 December 2024 was paid.

1 已派發截至二零二四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 2026 截至二零二六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	
		2026 二零二六年 US$'000 千美元	2025 二零二五年 US$'000 千美元
Operating activities	**經營業務**		
Cash generated from operations	經營業務產生現金	**17,038**	35,285
Income tax paid	已付所得稅	**(2,241)**	(1,789)
Net cash generated from operating activities	**經營業務產生現金淨額**	**14,797**	33,496
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	**(1,870)**	(593)
Capital contribution to associates	向聯營公司注資	**–**	(1,378)
Payment of interest-free loans to a joint venture	支付合營公司無息貸款	**(3,940)**	–
Proceeds from disposal of an associate	出售聯營公司的所得款項	**29**	–
Interest received	已收利息	**82**	–
Proceeds received from disposal of financial assets at FVTOCI	處置按公平價值計入其他全面收益的金融資產收到的款項	**–**	570
Cash payments for other investing activities	其他投資業務付款	**(383)**	–
Decrease in pledged bank deposits and time deposits	已抵押銀行存款及定期存款減少	**(2,006)**	559
Net cash used in investing activities	**投資業務所用現金淨額**	**(8,088)**	(842)
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	**(16,580)**	(22,107)
Interest element of lease rentals paid	已付租賃租金之利息部份	**(104)**	(745)
Payment of interest element on consideration payable	應付代價利息部分之付款	**(8)**	–
Payment of principal element on consideration payable	應付代價本金部分之付款	**(24)**	–
Net cash used in financing activities	**融資業務所用現金淨額**	**(16,716)**	(26,904)
Net (decrease)/increase in cash and cash equivalents	**現金及現金等值物（減少）／增加淨額**	**(10,007)**	5,750
Cash and cash equivalents at 1 January	**於一月一日之現金及現金等值物**	**133,098**	84,100
Effect of foreign exchange rate changes	**匯率變動的影響**	**1,998**	714
Cash and cash equivalents at 30 June	**於六月三十日之現金及現金等值物**	**125,089**	90,564

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 2026 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.

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，經綜合及修訂)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。

截至二零二六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. 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 2025.

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.

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二零二五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。

3. REVENUE

The following presents disaggregation of revenue from contracts with customers and reconciliation of disaggregated revenue with the Group's reportable segments:

3. 收入

以下呈列來自客戶合約之收入明細，以及該明細收入與本集團可呈報分部之對賬：

		Unaudited 未經審核 For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 US$'000 千美元	2025 二零二五年 US$'000 千美元
Revenue from contracts with customers within the scope of HKFRS 15	**香港財務報告準則第15號範圍內的客戶合約收入**		
Alkaline water electrolysis hydrogen production, green fuel production and refueling services, core equipment for hydrogenation stations	碱性電解水制氫系統、綠色燃料制備與加注、加氫站核心設備	**194**	–
Manufacturing and sales of windwings, LNG/methanol/ammonia fuel supply systems, sales of equipment related offshore drilling rigs, smart electronic control system	生產及銷售剛性風帆、LNG／甲醇／氨燃料供給系統、銷售海洋鑽井平台相關裝備及智控系統	**23,517**	28,228
Marine services and sales of oilfield expendables and supplies and related installation services	海事服務及銷售油田耗資及物料以及相關安裝服務	**14,819**	10,341
Assets management and engineering service fee income	資產管理及工程服務費收入	**7,192**	8,537
Sub-total	小計	**45,722**	47,106
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	**491**	320
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	**17,116**	14,623
Gain on sub-leasing of offshore drilling rigs classified as finance leases	分類為融資租賃的海洋鑽井平台分租收入	**–**	431
Interest income from sub-leasing of offshore drilling rigs classified as finance leases	分類為融資租賃的海洋鑽井平台分租利息收入	**–**	150
Sub-total	小計	**17,607**	15,524
Total	合計	**63,329**	62,630

4. SEGMENT REPORTING

Segment reporting in prior years, the Group had three reportable segments: "Equipment manufacturing and packages", "Supply chain and integration services" and "Assets management and engineering services". In 2025, the Group's operating segments have been reorganised to better reflect the strategic and business development. The Group has adopted the new business group structure as the reporting format effective for the year ended 31 December 2025 and the comparative figures have been restated to conform to the current year's presentation.

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 four reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Hydrogen-based energy: Core products and technologies include alkaline water electrolysis hydrogen production, green fuel production and refueling services, ISCC certification services, skid-mounted hydrogen production systems, core equipment for hydrogenation stations and hydrogen energy bicycle operation services.

- Shipbuilding and offshore equipment support: 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. Our product range includes jacking systems, pile legs and racks, cranes, deep-water active wave compensation gangways, and launch and recovery systems. Leasing of self-owned land drilling rigs, and manufacturing and sales of windwings, LNG/methanol/ammonia fuel supply systems, and liquid cargo system.

- Smart electronic control:Design, manufacture, and install smart electronic control related to offshore drilling and wind power installation platforms and vessels.

- Marine services: Leveraging our global service network, provision of supply chain and integration services in relation to oilfield expendables and supplies. Provision of assets management, engineering services, marine services and subleasing of land and offshore drilling rigs and diving support construction vessels.

4. 分部報告

分部報告在過往年度，本集團設有三個呈報分部：「裝備製造及總包」、「供應鏈及集成服務」以及「資產管理及工程服務」。於二零二五年，本集團已重組其經營分部，以更準確反映其策略及業務發展。本集團已採用新的業務集團架構作為報告格式，自截至二零二五年十二月三十一日止年度起生效，並已重列比較數字以符合本年度的呈列方式。

本集團按不同分部管理其業務。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，本集團呈列以下四個呈報分部。組成下列可報告分部並未合併營運分部。

- 氫基能源：核心產品及技術包括鹼性電解水制氫、綠色燃料製備及加注服務、ISCC認證服務撬裝式製氫系統、加氫站核心設備，以及氫能自行車營運服務。

- 船海配套：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。我們的產品包括升降系統、樁腿齒條、吊機、深水主動波浪補償舷梯、布放回收系統。租賃自有陸地鑽井平台，及生產及銷售剛性風帆、LNG／甲醇／氨燃料供給系統、液貨系統。

- 智能電控：設計、製造、安裝與海上鑽井及風電安裝平台及船舶相關智慧電控系統。

- 海事服務：憑藉我們的全球服務網絡，提供有關油田耗資及物料的供應鏈及集成服務。提供資產管理、工程服務、海事服務及陸地及海洋鑽井平台及飽和潛水支援船分租。

4. SEGMENT REPORTING *(Continued)*

(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, financial assets at FVTOCI, pledged bank deposits, cash and cash equivalents, deferred tax assets, tax recoverable and other unallocated head office and corporate assets. Segment liabilities include all payables and liabilities attributable to the activities of the individual segment, with the exception of tax payable 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*（續）*

(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、於聯營公司的權益、按公平價值計入其他全面收益的金融資產、已抵押銀行存款、現金及現金等值物、遞延稅項資產、可收回稅項及其他未分配的總辦事處及公司資產除外。分部負債包括個別分部的活動應佔所有應付款項及負債，而應付稅項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。

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 attributed to individual segment, such as share of results of associates and a joint venture and other unallocated head office and 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, 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「扣除財務成本及税項前的經調整盈利」。為達致分部業績，本集團的盈利乃對財務成本及並非指定屬於個別分部的項目作出進一步調整，如分佔聯營公司及合營企業業績以及其他未分配的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使用的物業、廠房及設備和無形資產的折舊及攤銷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。

		Hydrogen-based energy 氫基能源		Shipbuilding and offshore equipment support 船海配套		Smart electric control 智能電控		Marine services 海事服務		Total 總計	
		2026 二零二六年 US$'000 千美元	2025 二零二五年 US$'000 千美元	**2026 二零二六年 US$'000 千美元**	2025 二零二五年 US$'000 千美元	**2026 二零二六年 US$'000 千美元**	2025 二零二五年 US$'000 千美元	**2026 二零二六年 US$'000 千美元**	2025 二零二五年 US$'000 千美元	**2026 二零二六年 US$'000 千美元**	2025 二零二五年 US$'000 千美元
Revenue from external customers	來自外部客戶收入	**200**	2	**30,432**	25,964	**4,190**	9,709	**28,507**	26,955	**63,329**	62,630
Inter-segment revenue	分部間收入	**–**	–	**10,282**	10,255	**703**	772	**1,917**	1,514	**12,902**	12,541
Reportable segment revenue	呈報分部收入	**200**	2	**40,714**	36,219	**4,893**	10,481	**30,424**	28,469	**76,231**	75,171
Reportable segment results	呈報分部業績	**(1,428)**	(669)	**926**	3,401	**(316)**	945	**(5,819)**	2,948	**(6,637)**	6,625

4. SEGMENT REPORTING *(Continued)* / 4. 分部報告*(續)*

(a) Segment results, assets and liabilities *(Continued)* / (a) 分部業績、資產及負債*(續)*

The segment assets and liabilities as at 30 June 2026 and 31 December 2025 are set out below:

於二零二六年六月三十日及二零二五年十二月三十一日之分部資產及負債載列如下：

		Hydrogen-based energy 氫基能源		Shipbuilding and offshore equipment support 船海配套		Smart electric control 智能電控		Marine services 海事服務		Total 總計	
		2026 二零二六年 US$'000 千美元	2025 二零二五年 US$'000 千美元	**2026 二零二六年 US$'000 千美元**	2025 二零二五年 US$'000 千美元	**2026 二零二六年 US$'000 千美元**	2025 二零二五年 US$'000 千美元	**2026 二零二六年 US$'000 千美元**	2025 二零二五年 US$'000 千美元	**2026 二零二六年 US$'000 千美元**	2025 二零二五年 US$'000 千美元
Reportable segment assets	呈報分部資產	**4,469**	975	**80,235**	65,614	**13,704**	12,395	**62,755**	101,004	**161,163**	179,988
Reportable segment liabilities	呈報分部負債	**(1,848)**	(2,086)	**(76,491)**	(74,196)	**(9,639)**	(6,143)	**(43,391)**	(64,033)	**(131,369)**	(146,458)

(b) Reconciliation of reportable segment revenue, results, assets and liabilities / (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	
		2026 二零二六年 US$'000 千美元	2025 二零二五年 US$'000 千美元
Revenue	**收入**		
Reportable segment revenue	呈報分部收入	**76,231**	75,172
Elimination of inter-segment revenue	對銷分部間收入	**(12,902)**	(12,542)
Consolidated revenue (note 3)	綜合收入(附註3)	**63,329**	62,630
Results	**業績**		
Segment results	分部業績	**(6,637)**	6,625
Finance costs	財務成本	**34**	(21)
Share of results of associates	分佔聯營公司業績	**146**	(368)
Unallocated head office and corporate income and expenses	未分配總辦事處及公司收入及開支	**(861)**	(1,812)
Consolidated profit before taxation	除税前綜合溢利	**(7,318)**	4,424

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 2026 於二零二六年六月三十日 US$'000 千美元	Audited 經審核 As at 31 December 2025 於二零二五年十二月三十一日 US$'000 千美元
Assets	**資產**		
Reportable segment assets	呈報分部資產	**161,163**	179,988
Goodwill	商譽	**365**	378
Interest in associates	於聯營公司之權益	**14,302**	13,700
Cash and cash equivalents	現金及現金等值物	**125,089**	133,098
Pledged bank deposits	已抵押銀行存款	**2,206**	200
Deferred tax assets	遞延税項資產	**3,482**	3,514
Unallocated head office and corporate assets	未分配總辦事處及公司資產	**7,253**	4,079
Consolidated total assets	綜合資產總值	**313,860**	334,957
Liabilities	**負債**		
Reportable segment liabilities	呈報分部負債	**131,369**	146,458
Deferred tax liabilities	遞延税項負債	**316**	243
Tax payable	應付税項	**2,992**	2,139
Unallocated head office and corporate liabilities	未分配總辦事處及公司負債	**1,002**	2,760
Consolidated total liabilities	綜合負債總額	**135,679**	151,600

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, financial assets at FVTOCI 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, financial assets at FVTOCI 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益，及(ii)本集團的物業、廠房及設備、投資物業、商譽、無形資產、於聯營公司的權益、按公平價值計入其他全面收益的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(就於聯營公司的權益、按公平價值計入其他全面收益的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 For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月 US$'000 千美元	Unaudited 未經審核 For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月 US$'000 千美元	**Unaudited 未經審核 As at 30 June 2026 於二零二六年六月三十日 US$'000 千美元**	Audited 經審核 As at 31 December 2025 於二零二五年十二月三十一日 US$'000 千美元
Hong Kong Special Administrative Region	香港特別行政區	**45**	943	**762**	829
Mainland China	中國內地	**33,502**	24,023	**30,319**	27,439
North America	北美	**6,644**	2,103	**1,647**	3,405
South America	南美	**1,071**	6,288	**355**	955
Europe	歐洲	**943**	2,030	**32**	37
Singapore	新加坡	**168**	1,576	**461**	6,784
Indonesia	印度尼西亞	**–**	6,729	**–**	–
Middle East	中東	**17,464**	17,527	**–**	–
Others	其他	**3,492**	1,411	**–**	–
		63,329	62,630	**33,576**	39,449

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	
		2026 二零二六年 US$'000 千美元	2025 二零二五年 US$'000 千美元
Bank Interest income	銀行利息收入	**747**	427
Finance income from lease receivables	租賃應收款財務收入	**–**	4
Rental income	租賃收入	**199**	100
Net foreign exchange (loss) gain	匯兑(虧損)收益淨額	**(825)**	195
Government grant	政府補助	**244**	94
Others	其他	**2**	231
		367	1,051

6. PROFIT BEFORE TAXATION

6. 除税前溢利

Profit before taxation is arrived at after charging (crediting):

除税前溢利經扣除(計入)下列各項：

(a) Finance costs

(a) 財務成本

		Unaudited 未經審核 For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 US$'000 千美元	2025 二零二五年 US$'000 千美元
Interest on lease liabilities	租賃負債利息	**104**	745
Other interest expense	其他利息開支	**1**	–
		105	745
Less: Interest on lease liabilities relating to sub-leasing of leased offshore drilling rigs included in costs of sales	減：計入銷售成本的與分租海洋鑽井平台有關的租賃負債利息	**–**	(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	**(71)**	(447)
		34	21

6. PROFIT BEFORE TAXATION *(Continued)* 6. 除税前溢利*(續)*

(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	
		2026 **二零二六年** **US$'000** **千美元**	2025 二零二五年 US$'000 千美元
Amortisation of intangible assets	無形資產攤銷	**104**	94
Depreciation charge	折舊費用	**546**	703

7. INCOME TAX EXPENSES 7. 所得税開支

		Unaudited 未經審核 For the six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **US$'000** **千美元**	2025 二零二五年 US$'000 千美元
Current taxation	**即期税項**		
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」)企業所得税	**201**	393
– Overseas corporate income tax	—海外企業所得税	**1,831**	885
		2,032	1,278
Under provision in respect of prior years	過往年度撥備不足	**59**	363
		2,091	1,641
Deferred taxation	**遞延税項**		
Origination of temporary difference	產生暫時性差額	**(105)**	2
		1,986	1,643

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税的應課税溢利，故未有計提香港利得税撥備。於其他司法權區的附屬公司的税項按有關司法權區的現行相應税率計算。於兩個期間內，中國法定税率為25% ，若干中國附屬公司根據有關中國税務條例及法規按已調減税率15%繳税。

8. DIVIDENDS

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

9. (LOSS)/EARNINGS PER SHARE

(a) Basic (loss)/earnings per share

The calculation of the basic loss per share for the six months ended 30 June 2026 is based on the loss attributable to owners of the Company of approximately US$9,303,000 (six months ended 30 June 2025: profit attributable to owners of the Company of approximately US$2,724,000) and the weighted average number of 3,172,935,000 (six months ended 30 June 2025: 3,172,935,000) ordinary shares in issue during the period.

(b) Diluted (loss)/earnings per share

Diluted (loss)/earnings per share equals to basic (loss)/earnings per share for the six months ended 30 June 2026 and 2025 because there were no potential dilutive ordinary shares outstanding.

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, additions to property, plant and equipment amounted to approximately US$1,138,000 (six months ended 30 June 2025: US$1,175,000).

8. 股息

董事會議決不宣派截至二零二六年六月三十日止六個月的中期股息(截至二零二五年六月三十日止六個月：無)。

9. 每股(虧損)／盈利

(a) 每股基本(虧損)／盈利

截至二零二六年六月三十日止六個月之每股基本虧損按本公司擁有人應佔虧損約9,303,000美元(截至二零二五年六月三十日止六個月：本公司擁有人應佔溢利約2,724,000美元)及期內已發行普通股的加權平均數3,172,935,000股(截至二零二五年六月三十日止六個月：3,172,935,000股)計算。

(b) 每股攤薄(虧損)／盈利

由於沒有發行在外的潛在攤薄普通股，故截至二零二六年及二零二五年六月三十日止六個月的每股攤薄(虧損)／盈利相等於每股基本(虧損)／盈利。

10. 物業、廠房及設備

截至二零二六年六月三十日止六個月，添置之物業、廠房及設備約為1,138,000美元(截至二零二五年六月三十日止六個月：1,175,000美元)。

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 2026 於二零二六年六月三十日 US$'000 千美元	Audited 經審核 As at 31 December 2025 於二零二五年十二月三十一日 US$'000 千美元
Trade receivables and bills receivables	貿易應收賬款及應收票據	**68,277**	72,657
Less: Allowance for impairment losses	減：減值虧損撥備	**(8,147)**	(7,337)
		60,130	65,320
Other receivables, prepayments and deposits	其他應收款項、預付款及按金	**26,431**	26,283
		86,561	91,603
Less: Non-current portion of prepayments	減：預付款之非即期部分	**–**	(668)
		86,561	90,935

As at 30 June 2026, trade receivables and bills receivables included approximately US$4,296,000 (31 December 2025: US$2,297,000) due from, and other receivables and rental deposits of approximately US$90,000 (31 December 2025: US$54,000) paid to, subsidiaries of China Merchants Shipbuilding Industry Group Co., Limited, in connection with the sales of products to and lease arrangements with these related parties respectively.

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

於二零二六年六月三十日，貿易應收賬款及應收票據包括分別就向招商局船舶工業集團有限公司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4,296,000美元（二零二五年十二月三十一日：2,297,000美元）及向該等關聯方支付的其他應收款項和租賃按金約90,000美元（二零二五年十二月三十一日：54,000美元）。

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。

11. TRADE AND OTHER RECEIVABLES *(Continued)*

The following is an aged analysis of trade receivables and bills receivables, net of allowance for credit losses, where trade receivables 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:

11. 貿易應收及其他應收款項*(續)*

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)：

		Unaudited 未經審核 As at 30 June 2026 於二零二六年六月三十日 US$'000 千美元	Audited 經審核 As at 31 December 2025 於二零二五年十二月三十一日 US$'000 千美元
Trade receivables and bills receivables	**貿易應收賬款及應收票據**		
Within 1 month	一個月內	**19,450**	17,900
More than 1 month but within 3 months	超過一個月但於三個月內	**18,475**	4,987
More than 3 months but within 12 months	超過三個月但於十二個月內	**990**	4,815
More than 12 months but within 24 months	超過十二個月但於二十四個月內	**20,982**	30,122
More than 24 months	超過二十四個月	**233**	7,496
		60,130	65,320

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 under the business segments 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 in relation to the reportable segments under equipment manufacturing and packages.

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。供應鏈及整合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，而裝備製造及總包業務分部項下的客戶獲提供的信貸期則按個別情況磋商，就裝備製造及總包項下的呈報分部而言一般要求介乎合約金額0%至30%的訂金。

12. TRADE AND OTHER PAYABLES

12. 貿易應付及其他應付款項

		Unaudited 未經審核 As at 30 June 2026 於二零二六年六月三十日 US$'000 千美元	Audited 經審核 As at 31 December 2025 於二零二五年十二月三十一日 US$'000 千美元
Trade payables and bills payables	貿易應付賬款及應付票據	**21,149**	22,851
Payable for capital injection into associates	就注資聯營公司應付之款項	**1,466**	1,419
Amount due to a non-controlling interest of a subsidiary (Note)	應付一間附屬公司非控股權益之款項(附註)	**83**	102
Other payables and accrued charges	其他應付款項及應計開支	**19,263**	29,823
		41,961	54,195

Note: The amount is unsecured, interest-free and repayable on demand.

附註：有關金額為無抵押、免息及須於要求時償還。

As of the end of reporting period, the ageing analysis of trade payables and bills payables, based on invoice date and bills issuance date respectively, is as follows:

截至報告期末，貿易應付賬款及應付票據分別按發票日期及票據發行日期的賬齡分析如下：

		Unaudited 未經審核 As at 30 June 2026 於二零二六年六月三十日 US$'000 千美元	Audited 經審核 As at 31 December 2025 於二零二五年十二月三十一日 US$'000 千美元
Within 1 month	一個月內	**9,361**	11,477
More than 1 month but within 3 months	超過一個月但於三個月內	**3,604**	2,630
More than 3 months but within 12 months	超過三個月但於十二個月內	**2,487**	4,338
More than 12 months but within 24 months	超過十二個月但於二十四個月內	**3,941**	2,207
More than 24 months	超過二十四個月	**1,755**	2,199
		21,149	22,851

13. CONTINGENT LIABILITIES

The Group had no material contingent liabilities outstanding as at 30 June 2026 and 31 December 2025.

13. 或然負債

於二零二六年六月三十日及二零二五年十二月三十一日，本集團概無任何尚未償還之重大或然負債。

OVERVIEW

In the first half of 2026, the global economy continued its weak recovery amid complex geopolitical manoeuvring. Geopolitical conflicts persistently disrupted the energy supply landscape, while trade protectionism and supply chain decoupling risks intensified. The IMF estimated the global economic growth of 3.0%, with developed economies expanding by 1.7% and emerging markets and developing economies by 3.8%, while global trade volume growth decelerates from 5.0% to 3.5%. The PRC's economy demonstrated relatively strong resilience, with real GDP growing by 4.7% year-on-year in the first half of the year, value added in high-tech manufacturing increasing by 13.3%, and a continuously increased proportion of non-fossil energy consumption. The effect of policies on equipment upgrade and trade-in of consumer goods continued to gain traction, with total imports and exports increasing by 16.9% year-on-year. However, the PRC's economy also faces structural challenges such as insufficient effective demand and overcapacity in certain industries. Authoritative institutions are of the view that the world needs to strengthen multilateral coordination and enhance supply chain resilience. The PRC, on the other hand, shall continue to expand domestic demand, optimise the business environment, drive industrial upgrading through technological innovation, and accelerate the development of new quality productive forces.

Encountering the dual challenges of accelerating green transformation and intensifying market competition, the Company further optimized its strategic plan in 2026. Supported by the new energy blueprint of China Merchants Group Limited ("CM Group") , the Company established its overarching positioning centered on the mission of becoming a "green energy and equipment service provider", with a clear development focus on "maritime and offshore as the foundation, and green energy as the wing". The Company has focused on four business areas, namely hydrogen-based energy, maritime and offshore equipment, intelligent control, and maritime services, striving to become a green energy and equipment service provider serving the shipping industry in the PRC.

概覽

二零二六年上半年，全球經濟在複雜博弈中延續弱復甦態勢，地緣政治衝突持續擾動能源供給格局，貿易保護主義與供應鏈脱鉤風險加劇。IMF預計全球經濟增長3.0%，發達經濟體增1.7%，新興市場與發展中經濟體增3.8%，全球貿易量增速從5.0%放緩至3.5%。中國經濟展現出較強韌性，上半年實際GDP同比增長4.7%，高技術製造業增加值增長13.3%，非化石能源消費佔比持續提升。設備更新與消費品以舊換新政策效應釋放，進出口總額同比增長16.9%。不過，中國經濟也面臨有效需求不足、部分行業產能過剩等結構性挑戰。權威機構認為，全球需加強多邊協調與供應鏈韌性建設，中國則要持續擴大內需、優化營商環境，以科技創新驅動產業升級，加快發展新質生產力。

面對綠色轉型提速與市場競爭加劇的雙重考驗，本公司在二零二六年進一步優化戰略規劃，以招商局集團有限公司(「招商局集團」)新能源規劃為支撐，確立以「綠色能源與裝備服務商」為轉型使命的總體定位，明確「船海為基、綠能為翼」的發展主線，聚焦氫基能源、船海裝備、智能控制、海事服務四大業務領域，致力成為中國領先的綠色能源與裝備服務商。

In the hydrogen-based energy industry, the Company achieved multiple breakthroughs in its green energy layout. The hydrogen production segment of the offshore green ammonia project completed the nation's first marine-condition adaptability test for a 100-kW ALK hydrogen production system. The preliminary design of the ammonia synthesis unit passed expert review, and the core process units officially moved into the detailed engineering design phase. The flexible ammonia synthesis system has an annual design production capacity of 1,000 tonnes, and is expected to achieve approximately 2,000 tonnes of carbon dioxide emission reduction per annum. In terms of green methanol production, the Shandong Green Methanol Project cumulatively produced approximately 4,000 tonnes of "CM Brand" green methanol and obtained an ISCC certificate for feedstock expansion. The Integrated Project of Green Hydrogen and Ammonia Methanol in Ningxia Taiyang Mountain completed government registration and is progressing steadily in light of market conditions. In the research and development (R&D) of hydrogen production equipment, the foundational process for the anode electrode had been finalised, and the stable coating length of the diaphragm outperformed that of major domestic manufacturers. At the same time, the Company entered into a strategic cooperation agreement with Global Energy Overseas Pte. Ltd. of Singapore("Global Energy") to jointly establish a cross-border dual-fuel supply assurance system for LNG and green methanol; and jointly invested with Seacon Shipping Group Holdings Limited("Seacon Shipping") in the construction of an LNG bunkering vessel project, making an early deployment in green energy bunkering facilities and synergistically building end-to-end capabilities across the green fuel value chain.

在氫基能源產業領域，本公司綠色能源佈局多點突破。海上綠氨項目制氫端完成國內首個百千瓦ALK制氫系統海洋工況適應性測試，合成氨裝置初步設計通過專家評審，核心工藝裝置正式轉入施工設計階段，柔性合成氨系統年設計生產能力為1,000噸，預計每年可實現二氧化碳減排約2,000噸。綠色甲醇制備方面，山東綠甲項目累計生產「華商牌」綠色甲醇約4,000噸，取得原料擴項ISCC證書；寧夏太陽山綠色氫氨醇一體化項目完成政府備案，正根據市場條件穩步推進。制氫裝備研發方面，電極陽極基礎工藝完成定型，隔膜穩定塗布長度優於國內主流廠商。同時，本公司與新加坡Global Energy Overseas Pte. Ltd.(「Global Energy」)簽署戰略合作協議，共建LNG與綠色甲醇雙燃料跨境保供體系；與洲際船務集團控股有限公司(「洲際船務」)聯合投建LNG加注船項目，提前佈局綠色能源加注設施，協同構建綠色燃料全鏈條能力。

In the field of marine and offshore equipment manufacturing, in the first half of the year, the Company achieved strong order intake for cranes and LARS systems, and the active wave compensation technology, namely LARS system, also achieved commercial application for the first time in China, with the number of hand-held orders of this type ranking among the leading positions in the domestic market. The first self-developed 62,000DWT deck crane for Shanghai Minghua completed prototype testing and gained customer recognition, entering the product delivery phase. A total of 12 wing-shaped sails have been delivered, with market share remaining at the forefront of the industry. The Company successfully secured the order for the first domestic 6,300-cubic-meter liquid ammonia bunkering and transport vessel cargo system, achieving the first domestic application of an ammonia bunkering system. The truss-type cage lifting system for the offshore marine ranch (海洋牧場) in Eastern Guangdong successfully completed underwater installation and commissioning, extending the lifting system technology to the new field of modern offshore marine ranches. The Company is actively cultivating EPC capabilities for core equipment and has participated in the Petronas FPSO project, achieving large-scale export of high-end equipment while also expanding its product offerings to include large-scale floating facility EPC, thereby elevating the competitive landscape of the market.

在船海裝備製造領域，本公司上半年吊機及LARS系統簽單勢頭強勁，主動波浪補償技術LARS系統也成功實現商業化應用，為國內首創，手持該類訂單數量居國內領先。自主研製的首台套上海明華62,000DWT甲板吊機完成樣機測試，獲得客戶認可，進入產品交付階段；翼型風帆累計交付12台，市場份額保持行業前列；成功承接國內首套6,300方液氨加注運輸船液貨系統訂單，實現氨加注系統國產化首套應用。為粵東海洋牧場配套的桁架式網箱升降系統順利完成下水安裝，升降系統技術成功拓展至現代海洋牧場新賽道。本公司積極培育核心裝備EPC能力，參與馬國油FPSO項目，實現高端裝備的規模化輸出的同時也將產品賽道拓展至大型浮式裝置總包，促進了市場競爭維度的跨越。

In the field of intelligent control, the Company is actively promoting the R&D and market expansion of products such as marine power systems, hydrogen production power supplies, and offshore engineering electronic control systems. In the first half of the year, electronic control systems for cable-laying vessels and Liftboat equipment were delivered. The Company is simultaneously advancing aftermarket operations and maintenance retrofitting services, expanding into the marine power packages and new energy sectors, forming a three-pronged product portfolio comprising "marine electronic controls + oil & gas retrofitting + new energy power supplies", which provides growth support for the Company's 15th Five-Year Plan strategy.

在智能電控領域，本公司積極推進船舶電力系統、制氫電源及海工電控系統等產品的研發與市場拓展。上半年完成鋪纜船以及Liftboat等設備電控系統交付。本公司正同步推進後市場運維改造業務，拓展船舶電力包與新能源賽道，形成「船舶電控+油氣改造+新能源電源」三大產品矩陣，為本公司十五五戰略提供增長支撐。

In the field of maritime services and industrial ecosystem, the Company has established two service centres in West Africa and the Netherlands, with a cumulative total of 40 self-operated and cooperative service stations worldwide. Annual service agreements have been signed with major domestic shipyards. In the first half of the year, 22 overseas service assignments were executed, covering 13 countries. In terms of asset management, a new contract for the management of the "Huizhong 301 (匯眾301)" was added. In addition, as a founding member and the secretariat of the International Green Fuel Alliance (IGFA, the "Alliance"), the Company took the lead in convening the first meeting of the Alliance's inaugural council in Shenzhen in May, with over 20 global council members participating. The meeting reviewed and approved the Alliance's charter, annual work plan, and organisational structure, marking the official entry into substantive operation of this international cooperation platform spanning the entire "research – production – storage – transportation – bunkering – utilisation" value chain.

在海事服務與產業生態領域，本公司已建成西非、荷蘭兩大服務中心，全球自營及合作服務站點累計達40個，與國內主要船廠簽訂年度服務協議，上半年執行海外服務22項，覆蓋13個國家。資產管理方面，新增執行「匯眾301」號管理。同時，本公司作為國際綠色燃料聯盟(IGFA，「聯盟」)的主要發起單位和秘書處所在單位，於五月在深圳牽頭召開聯盟第一屆理事會第一次會議，20餘家全球理事單位參與，審議通過聯盟章程、年度工作計劃及組織機構設置，標誌著這一橫跨「研-產-儲-運-加-用」全鏈條的國際合作平台正式進入實體化運行階段。

FINANCIAL REVIEW

財務回顧

		For the six months ended 30 June 截至六月三十日止六個月			
		2026 **二零二六年** **US$'000** **千美元** **Unaudited** **未經審核**	2025 二零二五年 US$'000 千美元 Unaudited 未經審核	Change 變動 US$'000 千美元	 %
Revenue	收入	**63,329**	62,630	699	1.1
Gross profit	毛利	**5,468**	15,518	(10,050)	(64.8)
Gross profit margin	毛利率	**8.6%**	24.8%		
(Loss)/Profit from operations	經營(虧損)╱溢利	**(7,430)**	4,813	(12,243)	(254.4)
Net (Loss)/profit attributable to owners of the company	本公司擁有人應佔之淨(虧損)╱溢利	**(9,303)**	2,724	(12,027)	(441.5)
(Loss)/Profit for the period	期間(虧損)╱溢利	**(9,304)**	2,781	(12,085)	(434.6)
Net (Loss)/profit margin	淨(虧損)╱溢利率	**(14.7%)**	4.3%		
(Loss)/earnings per share (basic and diluted)	每股(虧損)╱盈利(基本及攤薄)	**US(0.29) cent** **(0.29)美仙**	US0.09 cent 0.09美仙		

The Company expects to recognise an impairment loss provision of approximately US$9.50 million (the "Provision") in respect of ongoing projects for the six months ended 30 June 2026. The key reason for the Provision is related to the recent discontinuation of the to-be-performed scope of drilling rigs and equipment supply and service projects (the "Projects") between the Group and Petróleos Mexicanos ("Pemex") following the completion of certain separate milestones of such Projects. Pemex is a state-owned oil and gas company of the United Mexican States ("Mexico") and is one of the largest oil companies globally. Owing to the business condition and local macroeconomic environment, there has been changes in the management, business strategy and treasury practices of Pemex, which has led to tightened budget constraints for its projects. Payments by Pemex to the Group has been stalled, affecting the progress of the Projects, while the Group's outlays are continuing. The Group had used its best effort to negotiate with Pemex for the normalisation of the Projects. Such effort recently turned out to be unfruitful. Having assessed the situation and operational risks, the parties determined not to continue with the performance of the remaining scope of the Projects to avoid incurring substantial continuing expenditures for both parties. In that connection, the Company is expected to make the one-off Provision, being substantially costs previously incurred for the entire Projects other than the milestones completed. The Group is still in close negotiation with Pemex, and will use its best effort and take appropriate actions to recover the outstanding contractual payments under the Projects (which were acknowledged by Pemex). Based on a preliminary analysis conducted by the Group, the cut-short Projects' overall return (including the contractual payments) largely offsets the incurred costs and expenditures, resulting only in a relatively small projected loss.

本公司預期於截至二零二六年六月三十日止六個月就正在進行的項目確認減值虧損撥備約9.50百萬美元(「撥備」)。撥備的主要原因乃有關於近期本集團與墨西哥石油公司(「墨西哥石油」)之間就鑽井及設備供應與服務合作之項目(「項目」),在完成項目若干獨立里程碑後終止項目的尚未執行部分。墨西哥石油為墨西哥合眾國(「墨西哥」)的一間國營石油天然氣公司,亦為全球規模最大的石油公司之一。鑑於當地的商業與宏觀大環境,墨西哥石油的管理層、商業策略及庫務實務已產生變動,導致其各項目面臨更為嚴苛的預算限制。墨西哥石油向本集團支付款項進度緩慢,影響項目進度,而本集團仍持續產生開支。本集團已竭盡所能與墨西哥石油進行協商,以促使項目恢復正常推進,而最終未能達到預期效果。經考慮現況及營運風險後,各方決定不再繼續執行項目餘下部份,以避免雙方持續產生巨額開支。就此而言,本公司預期將作出一筆一次性撥備,主要為先前對整個項目(已完成里程碑除外)所產生的成本。本集團目前仍與墨西哥石油進行密切磋商,並將竭盡所能並採取適當措施,以追討項目下尚未支付的合約款項(該等款項獲墨西哥石油確認)。根據本集團進行的初步分析,提前終止的項目之整體回報(包括合約款項)能抵消大部分已產生的成本及開支,僅造成相對較少的估計虧損。

Revenue

The Group's revenue increased from US$62.6 million in the first half of 2025 to US$63.3 million in the first half of 2026. It was mainly due to the increase in delivery order volume.

收入

本集團收入從二零二五年上半年的62.6百萬美元上升至二零二六年上半年的63.3百萬美元。收入上升主要由於交付訂單量增加。

Segment Information by Business Segments

按業務分部劃分之分部資料

		Unaudited 未經審核 For the six months ended 30 June 截至六月三十日止六個月					
		2026 二零二六年		2025 二零二五年		Change 變動	
		US$'000 千美元	%	US$'000 千美元	%	US$'000 千美元	%
Hydrogen-based energy	氫基能源	**200**	**0.3**	2	0.0	198	9,900.0
Shipbuilding and offshore equipment support	船海配套	**30,432**	**48.1**	25,964	41.5	4,468	17.2
Smart electronic control	智能電控	**4,190**	**6.6**	9,709	15.5	(5,519)	(56.8)
Marine services	海事服務	**28,507**	**45.0**	26,955	43.0	1,552	5.8
Total revenue	收入合計	**63,329**	**100.0**	62,630	100.0	699	1.1

Hydrogen-based energy

Revenue recognised in hydrogen-based energy increased from US$0.0 million in the first half of 2025 to US$0.2 million in the first half of 2026, primarily driven by sales and services relating to green energy.

氫基能源

本集團基於氫基能源業務所確認的收入由二零二五年上半年的0.0百萬美元增加至二零二六年上半年的0.2百萬美元，主要是綠色能源相關的銷售及服務帶動。

Shipbuilding and offshore equipment support

The increase in revenue of shipbuilding and offshore equipment support of 17.2% from US$26.0 million in the first half of 2025 to US$30.4 million in the first half of 2026 was mainly due to the higher volume of offshore equipment delivered in the current period as compared with the corresponding period in the previous year.

船海配套

船海配套收入從二零二五年上半年的26.0百萬美元增加至二零二六年上半年的30.4百萬美元，增加17.2%，主要是本期完成交付的海上設備量較去年同期增加。

Smart electronic control

Smart electronic control revenue decreased by 56.8% from US$9.7 million in the first half of 2025 to US$4.2 million in the first half of 2026, which was mainly related to reduction in electronic-control order deliveries in the current year.

智能電控

智能電控收入由二零二五年上半年的9.7百萬美元減少至二零二六年上半年的4.2百萬美元，減少56.8%，主要是本年交付電控訂單減少。

Marine services

Marine services revenue increased by 5.8% from US$27.0 million in the first half of 2025 to US$28.5 million in the first half of 2026, which was mainly due to the expansion of the ship management business in the current period.

海事服務

海事服務收入由二零二五年上半年的27.0百萬美元增加至二零二六年上半年的28.5百萬美元，增加5.8%，主要是本期管船業務有所增長所致。

Gross Profit and Gross Profit Margin

Gross profit decreased by 64.8% from US$15.5 million in the first half of 2025 to US$5.5 million in the first half of 2026. Gross profit margin decreased from 24.8% in the first half of 2025 to 8.6% in the first half of 2026. The relatively low gross profit margin was primarily attributable to provisions made for projects.

毛利及毛利率

二零二六年上半年毛利為5.5百萬美元，較二零二五年上半年15.5百萬美元減少64.8%。毛利率從二零二五年上半年的24.8%下降至二零二六年上半年的8.6%。毛利率較低主要是項目計提撥備所致。

Other Income, Gains and Losses, Net

Other income, gains and losses, net decreased by US$0.7 million from net gains of US$1.1 million in the first half of 2025 to net gains of US$0.4 million in the first half of 2026, which was mainly due to the increase in foreign exchange loss.

其他收入、收益及虧損淨額

其他收入、收益及虧損淨額從二零二五年上半年淨收益1.1百萬美元減少0.7百萬美元至二零二六年上半年的淨收益0.4百萬美元，主要由於匯兑虧損增加。

Selling and Distribution, General and Administrative Expenses

Selling and distribution, general and administrative expenses increased by approximately 19.5% from US$11.7 million in the first half of 2025 to US$14.0 million in the first half of 2026. This increase was mainly due to higher research and development investment.

銷售分銷及一般行政開支

銷售分銷及一般行政開支由二零二五年上半年的11.7百萬美元增加至二零二六年上半年的14.0百萬美元，增幅約19.5%。主要是研發投入量增加所導致。

Other Expenses

Other expenses decreased from US$24,000 in the first half of 2025 to US$0 in the first half of 2026. It was mainly due to reduction of miscellaneous expenditure.

其他開支

其他開支由二零二五年上半年的24,000美元減少至二零二六年上半年的0美元。主要為雜項開支減少。

Finance Costs

Finance costs, being mainly interest on lease liabilities, amounted to approximately US$34,000 in the first half of 2026, representing an increase of US$13,000 from US$21,000 in the first half of 2025. It was mainly due to a year-on-year increase in finance costs arising from lease businesses in 2026.

財務成本

財務成本主要為租賃負債之利息。於二零二六年上半年約為34,000美元，較其二零二五年上半年21,000美元增加13,000美元。主要由於在二零二六年租賃業務所產生的財務成本同比增加所導致。

Share of Results of Associates

Share of loss of associates amounted to US$0.4 million in the first half of 2025, whereas a gain of US$0.1 million was recorded in the first half of 2026, which was mainly due to operating gains incurred by the associates in the first half of 2026.

分佔聯營公司之業績

本集團於二零二五上半年錄得分佔聯營公司之虧損0.4百萬美元，而二零二六年上半年則為盈利0.1百萬美元，主要為聯營公司於二零二六年上半年營運盈利。

Cash Flows of the Group

For the six months ended 30 June 2026, the operating cash flows of the Group was net inflow of US$14.8 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$1.9 million.

本集團之現金流情況

截至二零二六年六月三十日止六個月，本集團經營性現金流為淨流入14.8百萬美元，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歸集到經營性現金流時，經營業務產生之現金將為淨流出1.9百萬美元。

Group's Liquidity and Capital Resources

As at 30 June 2026, the carrying amount of the Group's tangible assets was approximately US$16.8 million (31 December 2025: US$23.3 million), including property, plant and equipment and investment properties.

As at 30 June 2026, the Group's intangible assets was approximately US$2.1 million (31 December 2025: US$1.4 million), interest in associates was approximately US$14.3 million (31 December 2025: US$13.7 million), and deferred tax assets was approximately US$3.5 million (31 December 2025: US$3.5 million).

As at 30 June 2026, the Group's current assets amounted to approximately US$276.8 million (31 December 2025: US$292.0 million). Current assets mainly comprised of inventories of approximately US$55.7 million (31 December 2025: US$50.5 million), trade and other receivables of approximately US$86.6 million (31 December 2025: US$90.9 million), lease receivables (current) of approximately US$7.3 million (31 December 2025: US$17.3 million), pledged bank deposits and time deposits of approximately US$2.2 million (31 December 2025: US$0.2 million) and cash and cash equivalents of approximately US$125.1 million (31 December 2025: US$133.1 million).

As at 30 June 2026, current liabilities amounted to approximately US$134.5 million (31 December 2025: US$150.3 million), mainly comprised of trade and other payables of approximately US$42 million (31 December 2025: US$54.2 million), tax payable of approximately US$3.0 million (31 December 2025: US$2.1 million), contract liabilities of US$76.4 million (31 December 2025: US$63.1 million) and lease liabilities (current) of approximately US$13.1 million (31 December 2025: US$30.9 million).

As at 30 June 2026, the Group had non-current liabilities of approximately US$1.2 million (31 December 2025: US$1.3 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 a sound gearing ratio below 100%, being the Group's total liabilities to total assets. The gearing ratio as at 30 June 2026 was 43.2% (31 December 2025: 45.2%).

本集團之流動資金及資本資源

於二零二六年六月三十日，本集團的有形資產賬面值約為16.8百萬美元（二零二五年十二月三十一日：23.3百萬美元），包括物業、廠房及設備及投資物業。

於二零二六年六月三十日，本集團的無形資產約為2.1百萬美元（二零二五年十二月三十一日：1.4百萬美元）、聯營公司的權益約為14.3百萬美元（二零二五年十二月三十一日：13.7百萬美元）及遞延税項資產約為3.5百萬美元（二零二五年十二月三十一日：3.5百萬美元）。

於二零二六年六月三十日，本集團的流動資產約為276.8百萬美元（二零二五年十二月三十一日：292.0百萬美元）。流動資產主要包括存貨約55.7百萬美元（二零二五年十二月三十一日：50.5百萬美元）、貿易應收及其他應收款項約86.6百萬美元（二零二五年十二月三十一日：90.9百萬美元）、流動租賃應收款約7.3百萬美元（二零二五年十二月三十一日：17.3百萬美元）、已抵押之銀行存款及定期存款約為2.2百萬美元（二零二五年十二月三十一日：0.2百萬美元）及現金及現金等值物約為125.1百萬美元（二零二五年十二月三十一日：133.1百萬美元）。

於二零二六年六月三十日，流動負債約為134.5百萬美元（二零二五年十二月三十一日：150.3百萬美元），主要包括貿易應付及其他應付款項約42百萬美元（二零二五年十二月三十一日：54.2百萬美元）、應付税項約3.0百萬美元（二零二五年十二月三十一日：2.1百萬美元）、合約負債為76.4百萬美元（二零二五年十二月三十一日：63.1百萬美元）及租賃負債（流動）約13.1百萬美元（二零二五年十二月三十一日：30.9百萬美元）。

於二零二六年六月三十日，本集團的非流動負債約為1.2百萬美元（二零二五年十二月三十一日：1.3百萬美元），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穩健的資產負債比率（即本集團總負債除以總資產之比率）低於100%。於二零二六年六月三十日，資產負債比率為43.2%（二零二五年十二月三十一日：45.2%）。

Capital Structure

As at 30 June 2026, 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 2026.

資本結構

於二零二六年六月三十日，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。於二零二六年首六個月概無發行股份。

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 resulting from most of the Group's subsidiaries in the PRC carrying out production locally using Renminbi while majority of the Group's revenue was denominated in US$. As at 30 June 2026, 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 and implement measures as appropriate in future.

外幣匯兑風險

本集團所面對的貨幣風險主要來自以相關業務功能貨幣以外的貨幣計值的買賣。本集團大多數中國附屬公司均以人民幣進行生產活動，而本集團大部分的收益以美元計值因而令本集團面對外匯風險。於二零二六年六月三十日，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兑風險的方法，並推出適當措施。

Charge on Group's Assets

As at 30 June 2026, except for the pledged deposits, there was no charge on the other assets of the Group.

集團資產抵押

於二零二六年六月三十日，除抵押存款外，本集團並無任何其他資產抵押。

Contingent Liabilities

As at 30 June 2026, the Group had no significant contingent liabilities.

或然負債

於二零二六年六月三十日，本集團並無重大或然負債。

Employees and Remuneration Policy

As at 30 June 2026, the Group had a total of 658 full-time staff (31 December 2025: 605) in the United States, the United Kingdom, Brazil, Mexico, Singapore, United Arab Emirates, Netherlands, Canada, Hong Kong, China and Mainland China. The remuneration of an employee under the Group's remuneration policy is normally 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, and share award incentive scheme, etc.

The Directors' remuneration shall be determined by the Board with the recommendation of the remuneration committee of the Company (the "Remuneration Committee") 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.

僱員及酬金政策

於二零二六年六月三十日，本集團於美國、英國、巴西、墨西哥、新加坡、阿聯酋、荷蘭、加拿大、中國香港及中國內地有658名全職員工(二零二五年十二月三十一日：605名)。根據本集團的酬金政策，僱員薪酬一般會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(「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

During the first half of 2026, divergence in global monetary policies intensified. The U.S. Federal Reserve reversed its earlier expectations of interest rate cuts and maintained the target range for the federal funds rate at 3.5% to 3.75%. Market expectations of further interest rate hikes within the year continued to strengthen, while the effectiveness of forward guidance weakened significantly. In the eurozone, amid imported inflationary pressures and rising energy costs, the European Central Bank resumed interest rate hikes in June, increasing the deposit facility rate by 25 basis points to 2.25%, marking its first policy tightening since 2023. Uncertainty surrounding global trade policies remained elevated. According to the World Trade Organization, the Global Goods Trade Barometer declined from 102.3 at the beginning of the year to 101.7, indicating a moderation in growth momentum. In contrast, services trade continued to expand, supported by digitalisation, with overall growth outpacing that of goods trade. The OECD revised its forecast for global economic growth in 2026 downward to 2.8%. The global economy continued to exhibit uneven recovery and subdued growth momentum.

Since the beginning of 2026, the total volume of new ship orders worldwide has recorded a significant period-on-period increase. According to Clarksons Research, a total of 1,481 vessels with an aggregate of 42.95 million compensated gross tonnes (CGT) were ordered during the first half of 2026, representing a total contract value of US$132.6 billion, close to the highest level ever recorded for a six-month period. The Clarksons Newbuilding Price Index stood at 185.15, remaining at a historically high level and broadly unchanged period-on-period. By country, Chinese shipyards accounted for 72% of global new orders in terms of CGT, maintaining their position as the world's largest shipbuilding nation. This was equivalent to approximately US$730 million of newbuilding contracts concluded each day, of which approximately US$530 million was awarded to Chinese shipyards. South Korea ranked second with a market share of approximately 19%. In recent years, Korean shipbuilders have continued to adopt a selective order-taking strategy focused on profitability, prioritising high value-added green vessels, including LNG (liquefied natural gas) carriers and VLCCs (very large crude carriers).

策略及前景

行業回顧

二零二六年上半年，全球貨幣政策分化加劇，美聯儲推翻前期降息預期，聯邦基金利率目標區間維持在3.5%-3.75%，市場對年內加息的預期持續升溫，政策前瞻指引大幅弱化。歐元區受輸入性通脹與能源成本上行壓力，歐洲央行於6月重啟加息，將存款利率上調25個基點至2.25%，為二零二三年以來首次收緊。全球貿易政策不確定性仍處高位，世貿組織數據顯示，全球貨物貿易景氣指數從年初的102.3回落至101.7，增長動能放緩；服務貿易依託數字化延續擴張態勢，增速整體高於貨物貿易。經合組織將二零二六年全球經濟增速預期下調至2.8%，全球經濟復甦分化與增長乏力的格局仍未改變。

二零二六年初至今，全球新船訂單總量同比顯著回升。克拉克森研究統計，二零二六年上半年累計承接1,481艘、4,295萬修正總噸（CGT），總訂單金額1,326億美元，接近歷史最高半年水平；克拉克森新造船價格指數報185.15點，維持歷史高位，同比基本持平。分國別來看，中國船廠新接訂單按CGT計全球佔比達72%，穩居全球第一，相當於每天約7.3億美元新船訂單成交，其中約5.3億美元新船訂單流向中國船廠；韓國佔比約19%，位居次席。近年來韓國船企堅持優先考慮收益性的選擇性接單策略，將LNG（液化天然氣）運輸船、VLCC（超大型原油運輸船）等高附加值綠色船舶作為接單重點。

With respect to the shipping industry's green transition, new orders for methanol-fuelled vessels nearly came to a standstill during the first half of the year, primarily due to uncertainties surrounding the regulatory environment. Orders for ammonia- and hydrogen-fuelled vessels remained limited to a small number of early-stage demonstration projects, while LNG continued to dominate newbuilding orders for alternative-fuel vessels. According to data from DNV (Det Norske Veritas), 137 alternative-fuel vessels were ordered during the first half of 2026, down from 155 in the corresponding period last year. Of these, 73 were LNG-powered vessels, comprising principally 42 container vessels and 21 car carriers. By contrast, only two methanol-powered vessels were ordered, reflecting a notable cooling in demand for methanol-fuelled newbuildings. At the same time, according to Clarksons, 85 vessels were ordered with methanol-ready designs during the first half of the year, representing an aggregate of approximately 2.32 million CGT. A growing number of shipowners opted to preserve the flexibility to retrofit their vessels in the future, while deferring the capital expenditure and market risks associated with installing full dual-fuel propulsion systems at the newbuilding stage. This shift from ordering methanol dual-fuel vessels outright to adopting methanol-ready designs indicates that the market remains optimistic about the long-term prospects of methanol as a marine fuel, while becoming increasingly prudent in making capital investment decisions.

船舶綠色轉型方面，受監管政策的不確定性影響，上半年甲醇動力船新船訂單幾乎陷入停滯，氨燃料、氫燃料仍局限於少量早期示範項目，而LNG持續主導替代燃料新船建造訂單。挪威船級社（DNV）數據顯示，二零二六年上半年替代燃料新船訂單137艘，較去年同期155艘有所下滑；其中LNG動力船73艘，主力為42艘集裝箱船與21艘汽車運輸船；甲醇動力船舶訂單僅2艘，甲醇賽道熱度降溫尤為明顯。與此同時，根據克拉克森統計，上半年有85艘船舶採用甲醇預留設計，合計約232萬補償總噸。大量船東選擇保留未來改裝潛力，暫緩當下投入整套雙燃料系統所帶來的資金壓力與市場不確定性風險。從直接訂購甲醇雙燃料船舶轉向選擇甲醇預留設計，意味著市場依舊看好甲醇長期前景，但資本投入決策更加審慎。

In 2026, the global hydrogen energy industry accelerated its transition from the demonstration and validation phase to the stage of large-scale commercial deployment, driven by the convergence of policies, costs and demand, which collectively propelled continued market expansion. On the policy front, three central government ministries and commissions of China including the Ministry of Industry and Information Technology, the National Development and Reform Commission launched pilot programmes for comprehensive hydrogen energy applications, setting a clear target for terminal hydrogen costs by 2030, while the National Energy Administration issued guidelines on safety management for the hydrogen energy industry, accelerating the improvement of the industry's regulatory framework and standardisation system. The European Union advanced the extension of the Carbon Border Adjustment Mechanism to cover green hydrogen imports, establishing explicit carbon emission thresholds. The United States continued to ramp up subsidies for hydrogen technology research, development and production. Globally, 34 countries have introduced dedicated support policies for the hydrogen energy sector. On the technology front, alkaline electrolyser technology continued to undergo iterative improvements, with costs approaching the range of grey hydrogen. Proton exchange membrane (PEM) electrolysers made breakthroughs towards higher current density and extended operational lifespan, with significant progress achieved in the reduction of iridium loading in core materials. On the market front, the scale of electrolyser tenders awarded in China reached approximately 1,121 MW in the first half of the year, representing a year-on-year increase of 35.7%, with the alkaline route continuing to maintain an overwhelmingly dominant position. Application scenarios continued to gain traction, with hydrogen-based steelmaking and green hydrogen-to-methanol/ammonia projects commencing construction on a concentrated basis. Hydrogen-powered heavy-duty trucks achieved large-scale commercial operations in long-haul transportation scenarios, while demand for green methanol in the maritime sector grew rapidly, creating a clear supply-demand gap. The industry continues to face challenges, including supply chain constraints in respect of key materials and the lack of harmonised cross-regional trade standards.

二零二六年，全球氫能產業從示範驗證加速邁入規模化落地階段，政策、成本與需求形成共振，推動市場持續擴容。政策層面，中國工信部、發改委等三部委啟動氫能綜合應用試點，明確二零三零年終端用氫成本目標，國家能源局發佈氫能產業安全管理指導意見，產業監管體系與標準框架加速完善；歐盟推進碳邊境調節機制覆蓋綠氫進口，設立明確的碳排放門檻；美國持續加碼氫能技術研發與生產補貼，全球已有34個國家出台氫能專項支持政策。技術端，鹼性電解槽技術持續迭代，成本下探至接近灰氫區間；質子交換膜（PEM）電解槽向高電流密度、長壽命方向突破，核心材料銥減載技術取得顯著進展。市場端，中國上半年電解槽中標規模約1,121MW，同比增長35.7%，鹼性路線仍佔據絕對主導；應用場景加速落地，氫冶金、綠氫制甲醇／合成氨項目集中開工，氫能重卡在幹線運輸場景實現規模化運營，航運領域綠色甲醇需求快速增長，形成明確的供需缺口。行業仍面臨關鍵材料供應鏈約束、跨區域貿易標準不統一等挑戰。

The hydrogen-based fuel sectors derived from the downstream of the hydrogen energy industry, including green methanol and green ammonia, are expanding simultaneously, becoming an important pathway to support the low-carbon transition in the shipping and industrial sectors. In terms of green methanol, domestic grey methanol prices fluctuated and declined during the first half of 2026, with the national average market price at the end of June standing at approximately RMB2,641/tonne, which resulted in a widening price differential between green methanol and conventional grey methanol. The average bunkering price of green methanol at Qingdao Port was RMB6,428/tonne, representing a premium of approximately 1.4 times. The supporting bunkering infrastructure for green methanol was also accelerated. Shanghai Port completed the first domestic pilot vessel-to-vessel bunkering operation of 3,000 tonnes of domestically produced green methanol in anchorage waters, achieving full coverage of bunkering services across major operating waters within the port. The Shanghai International Shipping Green Fuel Trading Platform commenced its preparatory phase, with cumulative methanol bunkering volumes reaching 110,000 tonnes, of which 18,700 tonnes were green methanol. On the industry front, the deployment of green methanol production capacity and the offtake and application of such capacity progressed in tandem. During the first half of the year, a number of green methanol projects in China completed their filings, entered the environmental impact assessment stage or commenced construction, covering technology routes such as biomass coupling and integrated wind-solar-hydrogen-methanol production. On the offtake front, a record single-spot procurement of 6,000 tonnes of domestically produced green methanol was achieved, while three provinces, namely Shanghai, Jilin and Liaoning, jointly launched the development of a "Green Fuel Transport Corridor", establishing a full-chain linkage spanning production, transshipment and bunkering.

氫能下游衍生的綠色甲醇、綠氨等氫基燃料賽道同步擴容，成為支撐航運與工業領域低碳轉型的重要路徑。綠色甲醇方面，二零二六年上半年國內灰色甲醇價格震盪回落，6月末全國市場均價約人民幣2,641元／噸，致使綠色甲醇與傳統灰甲醇的價差有所擴大，青島港綠色甲醇加注均價人民幣6,428元／噸，溢價約1.4倍。綠色甲醇配套加注體系方面正加快完善，上海港完成國內首單錨地船對船3,000噸國產綠色甲醇加注，實現港內主要作業水域加注服務全覆蓋；上海國際航運綠色燃料交易平台啟動籌建，累計完成甲醇燃料加注11萬噸，其中綠色甲醇1.87萬噸。產業端方面，綠色甲醇產能佈局與消納應用雙向推進，上半年國內多個綠色甲醇項目完成備案、進入環評或開工階段，覆蓋生物質耦合、風光氫醇一體化等技術路線，其中消納端創下單筆6,000噸國內綠甲現貨採購紀錄，滬吉遼三地啟動共建「綠色燃料運輸走廊」，打通生產－中轉－加注全鏈路。

The green ammonia sector similarly entered an accelerated phase of deployment. A number of integrated wind-solar-to-green-ammonia projects in Inner Mongolia, Hebei and other provinces successively completed their filings and contractual signings, and proceeded to the stages of linkage commissioning and trial feed-in, with individual project production capacities ranging from 50,000 to 260,000 tonnes, accompanied by a corresponding increase in the scale of supporting green power installed capacity. On the technology front, a key breakthrough was achieved, as domestically developed hydrogen-coal co-firing technology successfully attained a large blending ratio of 50% green hydrogen for the first time, opening up new scenarios for the industrial offtake of green hydrogen and green ammonia. Overall, the hydrogen energy industrial chain is accelerating its downstream expansion into application scenarios such as green methanol and green ammonia, with industrial synergies gradually emerging. Nevertheless, relatively high costs and the incomplete cross-regional standardisation system continue to be common challenges faced by the industry.

綠氨方面同樣進入落地加速階段。內蒙古、河北等地多個風光制綠氨一體化項目陸續完成備案簽約、轉入聯動調試與投料試車階段，單項目產能覆蓋5萬至26萬噸級，配套綠電裝機規模同步提升；技術端實現關鍵突破，國內自主研發的氫煤混燒技術首次達成50%綠氫大比例摻燒，為綠氫、綠氨的工業消納拓展了新場景。整體來看，氫能產業鏈正加速向下游綠醇、綠氨等應用場景延伸，產業協同效應逐步顯現，但成本偏高、跨區域標準體系不完善等仍是行業面臨的共性挑戰。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Strategy, Prospects and Orders

In the first half of 2026, the Company adhered to the overarching strategy of "marine as the foundation, green energy as the wings", focusing on the four major business segments of "hydrogen, marine equipment, intelligence and overseas service". The Company implemented an integrated development pathway of "Products + Energy + Services," continuously advancing its transformation from a traditional offshore engineering equipment manufacturer to a green energy equipment and services provider, and consistently pursuing operational efforts oriented towards industrial scaling, product premiumization, and market globalization.

策略、前景及訂單

二零二六年上半年，本公司堅持「船海為基、綠能為翼」總體戰略，圍繞「氫、船、智、海」四大業務板塊，落實「產品+能源+服務」一體化發展路徑，持續推進由傳統海工裝備製造商向綠色能源裝備及服務商轉型，堅持產業規模化、產品高端化、市場全球化方向開展經營工作。

I. EXECUTION STRATEGY

1. Key execution strategies in the first half of the year

(1) Hydrogen-based energy segment: industrialization of technologies, promoting equipment export and commercialization of green fuels

The Company continues to strengthen its in-house R&D and production capabilities for core materials, including alkaline water electrolysis hydrogen production equipment, composite membranes, and electrodes, while improving the business chain of green energy production – certification – bunkering services. The Company is advancing the development of ISCC certification capabilities to consolidate its full-process green fuel certification advantages; actively exploring domestic and international opportunities in hydrogen production equipment and green fuel projects; promoting the construction of key demonstration projects; and facilitating the transition of technological achievements from demonstration and verification to small-scale commercialization.

一、 執行策略

1、 上半年主要執行策略

(1) 氫基能源板塊：技術產業化落地，推進裝備出海與綠色燃料商業化

持續夯實鹼性電解水制氫裝備、復合隔膜、電極等核心材料自研自產能力，完善綠色能源制備－認證－加注服務業務鏈條。推進ISCC認證能力建設，鞏固綠色燃料全流程認證優勢；積極開拓海內外制氫裝備、綠色燃料項目機會，推進重點示範項目建設，推動技術成果由示範驗證向小規模商業化過渡。

(2) Shipbuilding and offshore equipment support segment: strengthening the low-carbon equipment core, consolidating competitiveness in high-end offshore engineering equipment

Seizing the policy opportunities arising from global shipping decarbonization, the Company leverages key products such as rigid wing sails, methanol fuel supply systems, cargo handling systems, and heave-compensated cranes to strengthen market promotion and project delivery management. The Company deepens its presence in domestic shipyards and leading shipowners while expanding into overseas shipowner markets; continuously optimizes product iterations and advances new product classification society certifications to enhance product reliability and delivery capabilities; and maintains its competitive advantages in traditional offshore supporting products while capturing project opportunities during the recovery window of the offshore market.

(3) Smart electronic control segment: technology migration to expand new energy scenarios

Building upon its expertise in offshore equipment electrical controls, the Company, on the one hand, ensures the delivery of traditional offshore electrical control businesses; on the other hand, extends power electronics and variable frequency control technologies to new energy scenarios such as hydrogen production power supplies and marine hybrid power systems. The Company accelerates new product prototype verification and market introduction to cultivate a second growth curve.

(4) Marine services segment: optimise the global service network to enhance quality and efficiency

With the Hong Kong Global Service Center as the hub, the Company will coordinate with overseas local entities to improve the systems for project operation and maintenance, technical services and spare parts support. It will optimise project execution and cost control, prudently assess new projects, and improve the operating quality of the segment. It will also deepen the industrial synergy with the internal business systems of CM Group and explore business opportunities within the internal scenarios.

(2) 船海配套板塊：做強低碳裝備主線，鞏固高端海工裝備競爭力

緊抓全球航運脱碳政策機遇，以翼型剛性風帆、甲醇燃料供給系統、液貨系統、波浪補償吊機等重點產品為抓手，強化市場推廣與項目交付管理；深耕國內船廠與頭部船東，拓展海外船東市場；持續優化產品迭代，推進新產品船級社認證，提升產品可靠性與交付能力；維持傳統海工配套產品競爭優勢，把握海工市場復甦窗口獲取項目機會。

(3) 智能電控板塊：技術遷移拓展新能源場景

立足海工裝備電控積澱，一方面保障傳統海工電控業務交付；另一方面將電力電子、變頻控制技術向制氫電源、船舶混合動力系統等新能源場景延伸，加快新產品樣機驗證與市場導入，培育第二業務曲線。

(4) 海事服務板塊：優化全球服務網絡，提質增效

以香港全球服務中心為樞紐，聯動海外屬地機構，完善項目運維、技術服務、備件保障體系；優化項目執行與成本管控，審慎評估新項目，改善板塊經營質量；深化與招商局集團內部業務體系產業協同，挖掘內部場景業務機會。

2. *Major operating plans for the second half of the year*

In the second half of the year, the Company will continue to implement the "15th Five-Year Plan" strategic plan, adhere to the principle of focusing on organic growth supplemented by prudent external expansion, and promote the balanced development of all segments.

(1) Hydrogen-based energy: The Company will promote the market expansion of electrolysis equipment and core materials both domestically and overseas, accelerate the commercial operation of green fuel projects, promote the implementation of demonstration projects, and continue to enhance the ISCC certification service capabilities. The Company will also strengthen project risk control and take a rational view of the development cycle of new businesses.

(2) Shipbuilding and offshore equipment support: The Company will ensure the on-time delivery of existing projects such as rigid sails, methanol fuel supply systems and marine cranes, step up market development among both domestic and overseas shipowners, advance the certification and prototype development of new products, as well as seize order opportunities arising from the low-carbon retrofitting of shipping.

(3) Smart electronic control: The Company will accelerate the market validation of new energy electronic control and hydrogen production power supply products, promote the small-batch implementation of new products, and optimise the profitability of existing businesses.

(4) Marine services: The Company will ensure the performance of existing projects, optimise project selection criteria, and improve operating cash flow. The Company will also continue to leverage the value of its global service network to facilitate the securing of overseas orders for its equipment business.

2、*下半年度主要經營計劃*

下半年，本公司將繼續落實「十五五」戰略規劃，堅持內生增長為主、審慎外延補充，推動各板塊均衡發展。

(1) 氫基能源：推進電解裝備與核心材料海內外市場拓展，加快綠色燃料項目商業化運營，推進示範項目落地，持續完善ISCC認證服務能力；做好項目風險管控，理性看待新業務培育週期。

(2) 船海配套：保障風帆、甲醇燃料供給系統、船用吊機等在手項目按期交付，加大海內外船東市場開拓，推進新產品認證與樣機開發，搶抓航運低碳改造訂單機會。

(3) 智能電控：加快新能源電控、制氫電源產品市場驗證，推動新產品小批量落地，優化現有業務盈利能力。

(4) 海事服務：做好存量項目履約，優化項目篩選標準，改善經營現金流；持續發揮全球服務網絡價值，帶動裝備業務海外獲單。

(5) Internal management: Continue to reduce costs and improve efficiency; strengthen project payment collection and cash flow management; continuously invest resources in research and development and technological innovation, with a focus on key projects in green energy and marine & offshore equipment; optimise the supply chain system, enhance the security of critical material supply, and mitigate delivery risks; deepen internal controls and risk management to cope with uncertainties arising from macroeconomic, geopolitical and industry cyclical fluctuations.

The Company attaches great importance to talent development and will formally launch its campus recruitment programme in the second half of the year to build a talent pool for future growth. In addition, the Company has strengthened corporate governance and actively practised ESG sustainable development. At Gelonghui's "Guruclub Awards" for Outstanding Companies, the Company received the "Green Energy Leading Enterprise Award". Furthermore, at the "2026 China Enterprises Global Influence Dialogue", guided by Shanghai United Media Group, hosted by Cailian Press (財聯社) and supported by CEGA, the Company was featured as an annual global influence case among Chinese enterprises and was honoured with the "Pioneering Enterprise" award.

(5) 內部管理：持續降本增效，強化項目回款與現金流管理；持續投入研發及科技創新相關資源，圍繞綠色能源、船海裝備開展重點項目攻關；優化供應鏈體系，強化關鍵物料保供，壓降交付風險；深化內控與風險管理，應對宏觀、地緣及行業週期波動帶來的不確定性。

本公司高度重視人才培養，下半年正式啟動校招計劃，為後續發展儲備人才。另一方面，強化公司治理，積極踐行ESG可持續發展，在格隆匯「金格獎」卓越公司評選中，本公司榮獲「綠色能源領軍企業獎」獎項；以及由上海報業集團指導、財聯社主辦、CEGA支持的「2026中國企業全球影響力對話」，本公司作為中國企業入圍全球影響力年度案例，榮獲「新鋭企業」殊榮。

II. Industry Landscape and Future Development Prospects

1. Industry opportunities

The global shipping industry is accelerating its decarbonisation efforts. Although the IMO emission reduction regulations have not yet been fully implemented, the shipping sector is already driving increased demand for vessel energy-saving devices, methanol/ammonia fuel supply systems and green marine fuels. The hydrogen energy sector continues to develop, with green hydrogen equipment and green methanol projects entering the industrial introduction phase. The global offshore engineering equipment market is gradually recovering, and demand for offshore new-energy support equipment is growing, creating structural opportunities for the Company's four business segments.

At the same time, the industry faces multiple uncertainties: global macroeconomic and geopolitical conditions remain volatile; the pace of shipping capital expenditure is subject to variability depending on shipowners' profitability and financing conditions; hydrogen energy and ship low-carbon equipment are still in their early industrialisation stages, with rapid technological iteration and intensifying market competition; price fluctuations in raw materials and key components disrupt project costs; and some overseas projects are exposed to approval, and delivery, exchange rate and geopolitical risks.

2. Opportunities and challenges faced by the Company

Leveraging the industrial platform empowerment of CM Group, the Company has developed synergistic capabilities across "hydrogen-based energy – shipbuilding and offshore equipment support – smart electronic control – marine services". The Company possesses green methanol synthesis process package technology, independent R&D and manufacturing capabilities for electrolyzers and their core components, as well as flagship low-carbon marine equipment products. With integrated capabilities across manufacturing, delivery, operations and maintenance, and services, the Company is well-positioned to capture the structural opportunities arising from shipping decarbonization and the growth of the green energy industry.

二、行業格局與未來發展前景

1、行業機遇

全球航運業加速推進脱碳減排，儘管國際海事組織減排規則尚未完全落地，但是從航運端依然帶動船舶節能裝置、甲醇／氨燃料供給系統、綠色船用燃料需求提升。氫能產業持續發展，綠氫裝備、綠醇項目迎來產業導入期；全球海工裝備市場逐步復甦，海上新能源配套裝備需求有所增長，為本公司四大業務板塊帶來結構性機會。

同時行業也面臨多重不確定性：全球宏觀經濟、地緣局勢存在波動；航運資本開支節奏受船東盈利、融資條件影響存在變數；氫能、船舶低碳裝備尚處於產業化早期，技術迭代快，市場競爭逐步加劇；原材料、關鍵零部件價格波動對項目成本形成擾動；部分海外項目存在審批、交付、匯率及地緣風險。

2、公司機遇與挑戰

本公司依託招商局集團產業平台賦能，形成「氫基能源－船海配套－智能電控－海事服務」協同能力，擁有綠色甲醇合成工藝包技術、電解槽及核心部件自主研造能力以及船舶低碳裝備拳頭產品，具備製造、交付、運維、服務一體化能力，有望把握航運脱碳與綠能產業發展帶來的結構性機會。

However, the Company also faces practical challenges: its green fuel and hydrogen production equipment businesses are still in the industrialization incubation phase, and achieving scalable profitability will take time; its traditional offshore engineering business remains under pressure due to industry cyclicality; new product market promotion and customer adoption are subject to uncertainties; and its overseas operations are exposed to multiple risks, including geopolitical, exchange rate, and compliance risks. The Company will continue to refine its products, control project risks, and steadily drive business expansion.

但本公司同時面臨現實挑戰：綠色燃料、制氫裝備業務尚處於產業化培育階段，規模化盈利尚需時間；傳統海工業務等受行業週期影響存在壓力；新產品市場推廣、客戶導入存在不確定性；海外業務面臨地緣、匯率、合規等多重風險。本公司將持續打磨產品、控制項目風險，穩步推進業務拓展。

III. Order Book

三、 訂單情況

In the first half of the year, the Company secured new orders of approximately RMB740 million, representing a year-on-year increase of 22%. Orders in hand amounted to approximately RMB1.53 billion, up 78% year-on-year, representing significant growth. In the second half of the year, the Company will continue to focus on enhancing its order-taking capabilities.

上半年，本公司新增訂單約人民幣7.4億元，同比增幅22%；在手訂單約人民幣15.3億，同比增幅78%，增幅顯著。下半年本公司將持續重視經營接單的能力提升。

Important risk note:

重要風險提示：

The above orders in hand represent the amount of formal contracts already signed. However, project execution is subject to multiple factors, including customer production scheduling, site conditions, demand changes, acceptance progress, supply chain, and overseas geopolitical factors. There is uncertainty regarding the timing and the actual amount of orders to be converted into operating income. This does not constitute a forecast or commitment of the Company's future performance.

上述在手訂單為已簽訂正式合同金額，但項目執行受客戶排產、現場條件、需求變更、驗收進度、供應鏈及海外地緣等多重因素影響，訂單轉化為營業收入的時間及實際實現金額存在不確定性，不構成對本公司未來業績的預測或承諾。

During the reporting period, the Company signed framework cooperation agreements and memoranda of understanding with certain counterparties. These agreements primarily set out the direction of cooperation and do not yet constitute binding formal orders. There is significant uncertainty regarding whether the projects will materialize, as well as the scale and timing of any such implementation. Investors are advised to take note of the relevant risks.

報告期內，本公司與若干合作方簽署框架合作協議及合作備忘錄。該等協議主要約定合作方向，尚不構成具備約束力的正式訂單，項目能否落地、落地規模及時間均存在較大不確定性，敬請投資者留意相關風險。

FUTURE PLANS FOR MATERIAL INVESTMENTS, CAPITAL ASSETS AND CAPITAL INTEGRATION

In the first half of 2026, the Company focused its investment efforts on opportunities along the upstream and downstream segments of the green energy industrial chain, as well as on high-tech and high-end energy equipment sectors, including vessel carbon reduction products. The Company will also explore potential project opportunities and relevant investment integration opportunities across the supply chain, building on its existing energy equipment services.

In the hydrogen production equipment segment, Hua Xia Hydrogen Technology Co., Ltd.("Huaxia Hydrogen"), a joint venture established by the Company with Tan Kah Kee Laboratory of Xiamen University, remains a key area of cultivation. During the first half of the year, the board of directors and the management team revisited the business structure and strategic direction of Huaxia Hydrogen, refocusing its efforts on the R&D and industrialisation of core materials for hydrogen production electrolysers. The Company continued to conduct in-depth exploration of market orders, while also making strategic preparations to introduce social capital and strategic investors. In terms of the layout of green energy, the Company remained committed to the hydrogen–methanol–ammonia development direction. Through the Shandong Lüjia project, it accumulated production of approximately 4,000 tonnes of "CM Brand" green methanol and obtained the ISCC certificate for raw material expansion, laying a solid foundation for future capacity expansion and green fuel trading. In parallel, the Company is exploring equity cooperation opportunities in the northwest or southwest regions for green energy production projects or targets with moderate scale and controllable risks, while proactively engaging with downstream demand for green fuels to build a green energy production and sales system.

On the marine equipment front, the Company continued to sustain strong momentum in the crane and LARS system markets. In addition to ongoing investment in product upgrades and iterations for already launched products such as rigid sails and clean fuel supply systems, the Company also plans to expand its other low-carbon marine product portfolios through investment or cooperation.

During the first half of the year, the Company's key asset investment projects under strategic consideration, including the construction and investment in FPSO, the construction and investment in LNG bunkering vessels, and the purchase of submersible saturation support vessels, were undertaken in alignment with the Company's core strategy to optimise its asset portfolio, secure future earnings and cash flows, enhance its marine engineering support capabilities, and consolidate a robust foundation for its transformation into the energy business.

重大投資、資本資產及資本整合之未來計劃

二零二六年上半年，本公司在投資方向上，重點關注綠色能源產業鏈上下游、船舶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，尋求潛在的項目機會以及產業鏈相關投資整合機會。

在制氫裝備方面，本公司與廈門大學嘉庚實驗室合資成立的華商廈庚氫能技術(廈門)有限公司(「華商廈庚」)依然是培育的重要方向之一，上半年，董事會、經營層重新梳理華商廈庚公司的業務結構與發展方向，圍繞以制氫電解槽的核心材料研發與產業化為重心發展，繼續深入挖掘市場訂單，同時也做好通過引入社會資本以及戰略投資者的策略準備；在綠色能源佈局上，本公司繼續錨定氫醇氨的發展方向，依託山東綠甲項目累計生產「華商牌」綠色甲醇約4,000噸，並取得原料擴項ISCC證書，為後續擴大產能及綠色燃料貿易奠定了基礎。同時，本公司也在西北或西南區域尋求規模適度、風險可控的綠色能源制備項目或標的進行股權合作，並積極對接下游綠色燃料需求資源，搭建綠色能源產銷體系。

在船海裝備端，本公司繼續在吊機及LARS系統市場方面保持強勁勢頭，除了繼續投入已發佈產品，如硬質風帆、清潔燃料供給系統等的產品升級與迭代，也計劃繼續通過投資或合作的方式跟蹤其他船用低碳產品譜系的擴充。

上半年本公司重點謀劃的資產投資類項目，如FPSO的投建、LNG加注船投建以及潛水飽和支持船的購置項目，是圍繞本公司核心戰略，優化資產佈局，保障未來收益和現金流，同時，提升船海配套建造水平，以及轉型能源業務夯實基礎。

When evaluating potential investment or acquisition targets, the Company will consider a variety of factors, including alignment with the Company's medium-to long-term strategic plan, synergy effect, market positioning and strength, as well as capabilities, valuation, track record, financial performance and growth potential of management team. By expanding the Company's business direction and creating new profit models, the Company can inject new business elements and capital attention, improve its financial performance, thereby laying a solid foundation for future performance growth.

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。

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

On 30 March 2026, TSC Offshore Pte. Ltd. ("TSC Offshore") (a wholly-owned subsidiary of the Company) entered into a joint venture agreement with Oceanstar Marine & Offshore Investment Pte. Ltd. ("OSE"), Rozali Bin Hamzah, Andy Goh Beng Kwang and Chuah Choong Keat, for the establishment of Oceanstar FPSO Asset 01 Sdn. Bhd (the "Joint Venture") for the purpose of participating in the provision of lease, operation and maintenance (O&M) of floating production storage and offloading (FPSO) (including provision of an appropriate vessel) for the Sepat integrated redevelopment project awarded by Petronas Carigali Sdn Bhd in Malaysia, through the entering into of a shipyard EPC contract with China Merchants Heavy Industry (Jiangsu) Co., Ltd.* (招商局重工(江蘇)有限公司). The Joint Venture is held as to 29%, 20%, 22%, 22% and 7% of its shares by TSC Offshore, OSE, Rozali Bin Hamzah, Andy Goh Beng Kwang and Chuah Choong Keat, respectively. On 12 May 2026, TSC Offshore and OSE entered into a funding investment agreement, pursuant to which, amongst others, TSC Offshore has agreed to make proportionate equity contribution to the Joint Venture in the amount of US$15,908,175.

On 26 May 2026, CM Green Energy Technology Hong Kong Limited ("CM Green Energy (HK)") (a wholly-owned subsidiary of the Company) entered into a shareholders agreement with Golden Valley Marine Investment Limited ("Golden Valley") for the establishment of a 50%-50% owned joint venture – CMS Oasis Transportation Company Limited ("CMS Oasis") for the purpose of, amongst others, the financing for, and/or placing order(s) with shipbuilders for, vessel(s). On 10 June 2026, following unanimous approval of CM Green Energy (HK) and Golden Valley, CMS Oasis has issued a funding notice to CM Green Energy (HK) and Golden Valley, pursuant to which each of CM Green Energy (HK) and Golden Valley shall make contribution in the amount of US$3,940,000 to CMS Oasis by way of shareholder's loan.

Save as disclosed above, the Group did not make any material acquisition or disposal of subsidiaries, associates and joint ventures, nor did it hold any significant investments during the six months ended 30 June 2026.

重大投資、收購及出售附屬公司、聯營公司及合營企業

於二零二六年三月三十日，TSC Offshore Pte. Ltd.(「TSC Offshore」)(本公司全資附屬公司)與Oceanstar Marine & Offshore Investment Pte. Ltd.(「OSE」)、Rozali Bin Hamzah、Andy Goh Beng Kwang及Chuah Choong Keat訂立合營企業協議，據此成立Oceanstar FPSO Asset 01 Sdn. Bhd(「合營企業」)，旨在透過與招商局重工(江蘇)有限公司訂立船廠工程總承包合約，參與就馬來西亞Petronas Carigali Sdn Bhd授予之Sepat綜合重建項目提供浮式生產儲油卸油裝置(FPSO)的租賃、營運及維護(O&M)(包括提供合適船隻)業務。合營企業的股權分別由TSC Offshore持有29%、OSE持有20%、Rozali Bin Hamzah 持有 22% 、Andy Goh Beng Kwang持有22%及Chuah Choong Keat持有7%。於二零二六年五月十二日，TSC Offshore與OSE訂立融資投資協議，據此(其中包括)，TSC Offshore已同意按比例向合營企業出資股權，金額為15,908,175美元。

於二零二六年五月二十六日，華商綠能科技香港有限公司*(「華商綠能(香港)」)(本公司全資附屬公司)與Golden Valley Marine Investment Limited(「Golden Valley」)訂立股東協議，以成立一間各自擁有50%股權的合營企業——華洲綠能運輸有限公司(「華洲」)，旨在(其中包括)為船舶融資及/或向造船廠下達訂單。於二零二六年六月十日，經華商綠能(香港)及Golden Valley一致批准後，華洲已向華商綠能(香港)及Golden Valley發出出資通知，據此，華商綠能(香港)及Golden Valley各自須以股東貸款方式，向華洲出資3,940,000美元。

除上文所披露者外，截至二零二六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 2026 (six months ended 30 June 2025: Nil).

中期股息

董事會議決不宣派截至二零二六年六月三十日止六個月的中期股息(截至二零二五年六月三十日止六個月：無)。

SHARE AWARD PLANS

2025 Share Award Plan

The Company adopted a share award plan (the "2015 Share Award Plan") on 16 January 2015. The Company amended the 2015 Share Award Plan ("2025 Share Award Plan") by way of adopting the amended and restated rules of the 2015 Share Award Plan, in order to, among others, extend the term of the 2015 Share Award Plan for a period of 10 years commencing on 14 January 2025 (the "2025 Plan Amendment Date") and ending on 13 January 2035.

股份獎勵計劃

二零二五年股份獎勵計劃

本公司於二零一五年一月十六日採納一項股份獎勵計劃(「二零一五年股份獎勵計劃」)。藉採納經修訂及重列二零一五年股份獎勵計劃之規則，本公司修訂二零一五年股份獎勵計劃(「二零二五年股份獎勵計劃」)，以(其中包括)延長二零一五年股份獎勵計劃期限，由二零二五年一月十四日(「二零二五年計劃修訂日期」)起，至二零三五年一月十三日到期，為期十年。

Purpose

The purpose of the 2025 Share Award Plan is to remunerate, recognise and award the contributions of the 2025 Plan Eligible Persons (as defined below) to the growth and development of the Group through the award of shares of the Company (the "Shares").

目的

二零二五年股份獎勵計劃旨在透過本公司股份(「股份」)獎勵來酬謝、表彰及獎勵二零二五年計劃合資格人士(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 2025 Share Award Plan) may, in its absolute discretion, make an award to any employee (whether full time or part time but excluding any excluded employee) of the Group who, in the sole opinion of the Board, will contribute or have contributed to any member of the Group (the "2025 Plan Eligible Persons"). Excluded employee is any employee who is resident in a place where the award of the Shares and/or the vesting and transfer of awarded shares pursuant to the terms of the 2025 Share Award Plan is not permitted under the laws and regulations of such place or where in the view of the Directors or the trustee (as the case may be) compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such employee.

參與者

行政委員會(由董事會授權並有權管理二零二五年股份獎勵計劃)可全權酌情向董事會全權認為將會或曾對本集團任何成員公司作出貢獻(不論全職或兼職，惟不包括任何除外僱員)(「二零二五年計劃合資格人士」)作出獎勵。除外僱員指任何居於法律及法規不允許根據二零二五年股份獎勵計劃之條款獎勵股份及／或歸屬及轉讓獎勵股份之地區，或董事或受託人(視乎情況而定)認為就遵守當地適用法律及法規而言將之排除乃屬必要或適合之地方的任何僱員。

Scheme Mandate

The total number of Shares that may be purchased and held by the trustee of the 2025 Share Award Plan in order to satisfy the outstanding awards from time to time made under the 2025 Share Award Plan should not exceed 5% of the total issued Shares at the 2025 Plan Adoption Date (i.e. 162,171,695 Shares) (the "2025 Plan Limit"). The 2025 Plan Limit represents approximately 5% of the total issued Shares as at the date of this report.

計劃授權

二零二五年股份獎勵計劃受託人為應付根據二零二五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股份總數不得超過二零二五年計劃採納日期已發行股份總數之5%(即162,171,695股股份)(「二零二五年計劃限額」)。二零二五年計劃限額相當於本報告日期已發行股份總數約5%。

Maximum entitlement of each participant

No maximum entitlement of each 2025 Plan Eligible Person is specified under the 2025 Share Award Plan.

Where any grant of awards to a selected person would result in the number of Shares subject to the awards granted under the 2025 Share Award Plan to such person in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the total number of issued Shares as at the 2025 Plan Amendment Date, such grant shall be approved by the Remuneration Committee.

Exercise period

As the 2025 Share Award Plan is a share award plan of the Company instead of a share option scheme, the awards granted under the 2025 Share Award Plan are not subject to any exercise period nor are the 2025 Plan Eligible Persons entitled to any exercise rights.

Vesting period

The awards to be made under the 2025 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 2025 Plan Eligible Persons upon acceptance of awards granted under the 2025 Share Award Plan.

Term

Subject to any early termination as may be determined by the Board and any resolutions by the Directors to renew the terms of the 2025 Share Award Plan, the 2025 Share Award Plan will remain in force for a period commencing on the 2025 Plan Amendment Date and ending on 13 January 2035.

Movement and position

There was no unvested award granted to the 2025 Plan Eligible Persons under the 2025 Share Award Plan as of 1 January 2026. No award was granted under the 2025 Share Award Plan during the six months ended 30 June 2026.

Accordingly, there was (i) no unvested award granted to the 2025 Plan Eligible Persons under the 2025 Share Award Plan as of 30 June 2026; and (ii) no award vested, cancelled or lapsed under the 2025 Share Award Plan during the six months ended 30 June 2026.

Under the 2025 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.

各參與者的配額上限

二零二五年股份獎勵計劃並無訂明各二零二五年計劃合資格人士的配額上限。

當向選定人士授出任何獎勵會導致於截至及包括授出當日止十二個月根據二零二五年股份獎勵計劃向該名人士授出的獎勵股份數目合計超過於二零二五年計劃修訂日期的已發行股份總數的1%，則該授出須經薪酬委員會批准。

行使期

由於二零二五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，因此根據二零二五年股份獎勵計劃授出的獎勵並不受任何行使期限制，而二零二五年計劃合資格人士亦不享有任何行使權。

歸屬期

根據二零二五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

二零二五年計劃合資格人士於接納根據二零二五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

除非董事會決定提早終止及董事決議重續二零二五年股份獎勵計劃期限，否則二零二五年股份獎勵計劃將由二零二五年計劃修訂日期起開始生效，直至二零三五年一月十三日為止。

變動及狀況

截至二零二六年一月一日，概無根據二零二五年股份獎勵計劃授予二零二五年計劃合資格人士而尚未歸屬之獎勵。截至二零二六年六月三十日止六個月，並無根據二零二五年股份獎勵計劃授出任何獎勵。

因此，(i)截至二零二六年六月三十日，概無根據二零二五年股份獎勵計劃授予二零二五年計劃合資格人士而尚未歸屬之獎勵；及(ii)截至二零二六年六月三十日止六個月，二零二五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，受託人根據二零二五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%。

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").

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」)。

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.

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").

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。

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.

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%。

Maximum entitlement of each participant

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

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。

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.

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制，而二零一九年計劃合資格人士亦不享有任何行使權。

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.

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。

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.

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。

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.

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。

Movement and position

There was no unvested award granted to the 2019 Plan Eligible Persons under the 2019 Share Award Plan as of 1 January 2026. No award was granted under the 2019 Share Award Plan for the six months ended 30 June 2026. Accordingly, there was (i) no unvested award granted to the 2019 Plan Eligible Persons under the 2019 Share Award Plan as of 30 June 2026; and (ii) no award vested, cancelled or lapsed under the 2019 Share Award Plan during the six months ended 30 June 2026.

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.

變動及狀況

截至二零二六年一月一日，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。截至二零二六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)截至二零二六年六月三十日，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)截至二零二六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%。

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").

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」)。

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.

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。

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").

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.

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%。

Maximum entitlement of each participant

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

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。

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.

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制,而激勵計劃合資格人士亦不享有任何行使權。

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.

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。

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.

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。

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. Accordingly, the Share Award Incentive Scheme adopted by the Company in 2016 expired on 26 May 2026.

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。因此,本公司二零一六年採納之股份獎勵激勵計劃已於二零二六年五月二十六日屆滿。

Movement and position

No award was granted under the Share Award Incentive Scheme since its adoption and hence no Shares may be issued under the Share Award Incentive Scheme during the six months ended 30 June 2026. Accordingly, (i) there was no unvested award granted to the Incentive Scheme Eligible Persons under the Share Award Incentive Scheme as at 1 January 2026; (ii) no award was granted under the Share Award Incentive Scheme for the six months ended 30 June 2026; 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 2026; and (b) no award vested, cancelled or lapsed under the Share Award Incentive Scheme during the six months ended 30 June 2026.

21,213,606 awards were available for grant under the Incentive Scheme Limit as at 1 January 2026. The Share Award Incentive Scheme expired on 26 May 2026. Accordingly, no awards were available for grant under the Incentive Scheme Limit as at 30 June 2026.

As no option or share award was granted under all share schemes of the Company during the six months 30 June 2026, no Shares may be issued in respect 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，故截至二零二六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)截至二零二六年一月一日，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)截至二零二六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)截至二零二六年六月三十日，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)截至二零二六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。

截至二零二六年一月一日，激勵計劃限額項下有21,213,606項獎勵可供授出。股份獎勵激勵計劃已於二零二六年五月二十六日屆滿。因此，於二零二六年六月三十日，激勵計劃限額項下並無獎勵可供授出。

由於截至二零二六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。

DISCLOSURES PURSUANT TO RULE 13.21 OF THE LISTING RULES

On 15 July 2026, the Company (as borrower) entered into a facility letter (the "Facility Letter") with a bank for a term loan facility (the "Facility") up to an aggregate amount of US$100,000,000 (or its equivalent in Hong Kong dollar).

The final repayment date (being the date on which all outstanding principal and accrued and unpaid interest under the Facility shall be fully repaid by the Company) shall be the date falling 12 months from the date of drawdown, subject to a conditional extension option exercisable by the Company to extend the final repayment date to 35 months from the date of drawdown.

Pursuant to the terms and conditions of the Facility Letter, the Company has undertaken to the bank that:

(i) the Company shall ensure that China Merchants Shipbuilding Industry Group Co., Limited ("CM Shipbuilding Industry") shall undertake to maintain that the consolidated tangible net worth (including minority interests) of not less than RMB3,000,000,000;

(ii) the Company shall ensure that CM Shipbuilding Industry shall undertake that the ratio of consolidated net borrowings to consolidated tangible net worth (including minority interests) shall not be greater than 3:1; and

根據上市規則第13.21條作出之披露

於二零二六年七月十五日，本公司(作為借款人)與一家銀行訂立融資函件(「融資函件」)，據此獲授一筆本金總額最高達100,000,000美元(或其等值港元)的定期貸款融資(「貸款融資」)。

最終還款日(即本公司須悉數償還貸款融資項下所有尚未償還本金額及其應計及未付利息之日期)應為提取日期起計滿12個月當日，惟受制於一項可由本公司行使之附帶條件延期選擇權，據此，最終還款日可延長至提取日期起計滿35個月當日。

根據融資函件的條款及條件，本公司向銀行承諾：

(i) 本公司須確保招商局船舶工業集團有限公司*(「招商局船舶工業」)須承諾維持綜合有形淨值(包括少數股東權益)不少於人民幣3,000,000,000元；

(ii) 本公司須確保招商局船舶工業須承諾綜合借貸淨額與綜合有形淨值(包括少數股東權益)之比率不得高於3：1；及

(iii) throughout the entire period of the Facility, the Company shall undertake that: (a) the Company shall procure that CM Shipbuilding Industry and persons under the control of CM Group acting in concert with it shall remain as the single largest shareholder (directly and indirectly) and maintain management control of the Company; and (b) the Company shall procure that CM Shipbuilding Industry shall remain at least 51% beneficially owned (directly and indirectly) and under the management control of CM Group.

If the Company fails to perform or observe any of the above mentioned undertakings under the Facility, the bank may by notice in writing to the Company declare that all or any loan, together with accrued interest, and all other amounts accrued or outstanding under the Facility has become immediately due and payable, whereupon such loan and/or outstanding shall become immediately due and payable and any undrawn balance of the Facility shall automatically be cancelled and no longer be available for drawing or utilisation to the Company.

If CM Shipbuilding Industry and persons under the control of CM Group acting in concert with it cease to control the Company/ any person or group of persons acting in concert gains control of the Company, the bank shall not be obliged to fund any drawdown notice, and may by notice to the Company cancel the Facility and declare all loans, together with accrued interest, and all other amounts accrued or outstanding under the Facility immediately due and payable.

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

As at 30 June 2026, 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 Appendix C3 to the Listing Rules, were as follows:

(iii) 於整個貸款融資期間內，本公司須承諾：(a)本公司須促使招商局船舶工業及與招商局集團一致行動之受其控制人士，繼續作為本公司單一最大股東(直接及間接持有)，並維持對本公司之管理控制權；及(b)本公司須促使招商局船舶工業繼續由招商局集團實益擁有(直接及間接)至少51%權益，並受招商局集團之管理控制。

倘本公司未能履行或遵守任何上述貸款融資項下的承諾，銀行可向本公司發出書面通知，宣布該貸款融資項下之全部或任何貸款、其應計利息，以及所有其他應計或未償還款項，即時到期並須予償還；屆時該等貸款及／或未償還款項須即時到期並須予償還，而該貸款融資項下任何未提取餘額將自動予以註銷，本公司不再可用以提款或動用。

倘招商局船舶工業及與其一致行動之招商局集團旗下受控人士不再控制本公司，或任何一致行動之人士或群體取得本公司控制權，則銀行並無責任為任何提款通知提供資金，並可向本公司發出通知取消貸款融資，並宣佈所有貸款連同應計利息及該貸款融資項下所有其他應計或未償還款項即時到期並須予償還。

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

於二零二六年六月三十日，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，或根據上市規則附錄C3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 本公司每股面值0.10港元的已發行普通股數目					Approximate percentage of the Company's issued share capital 佔本公司已發行股本概約百分比 (Note 1) (附註1)
		Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益	Total 總計	
Mr. Zhan Huafeng	詹華鋒先生	1,000,000	–	–	–	1,000,000	0.03%
Mr. Zhang Menggui, Morgan	張夢桂先生	65,979,100	–	–	–	65,979,100	2.03%

Note:

1. The percentage is calculated on the basis of 3,243,433,914 Shares in issue as at 30 June 2026.

附註：

1. 該百分比乃根據於二零二六年六月三十日已發行之3,243,433,914股股份計算。

Save as disclosed above, as at 30 June 2026, 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 in the register 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，於二零二六年六月三十日，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。

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

As at 30 June 2026, 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:

主要股東及其他人士於股份及相關股份中之權益及淡倉

於二零二六年六月三十日，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：

Long Positions in Ordinary Shares and Underlying Shares of the Company: 於本公司普通股及相關股份的好倉：

Name of Shareholders 股東姓名／名稱	Capacity and nature of interest 身份及權益性質	Number of Shares 股份數目	Approximate percentage of the shareholding 持股概約百分比 (Note 4) (附註4)
CM Group (Note 1) 招商局集團(附註1)	Interest of controlled corporation 受控制法團權益	3,152,089,000	97.18%
China Merchants Steam Navigation Company Limited ("CM Steam Navigation") (Note 1) 招商局輪船股份有限公司(「招商局輪船」)(附註1)	Interest of controlled corporation 受控制法團權益	1,530,372,000	47.18%
CM Shipbuilding Industry (Note 1) 招商局船舶工業(附註1)	Interest of controlled corporation 受控制法團權益	1,530,372,000	47.18%
China Merchants Heavy Industry Holdings Limited ("CM Heavy Industry") (Note 1) 招商局重工控股有限公司(「招商重工」)(附註1)	Interest of controlled corporation 受控制法團權益	1,530,372,000	47.18%
Prime Force (Note 1) Prime Force(附註1)	Beneficial owner 實益擁有人	1,530,372,000	47.18%
Han Xiaosheng (Note 3) 韓曉生(附註3)	Interest of controlled corporation 受控制法團權益	517,684,000	15.96%
Lam Kin Hing Kenneth (Note 3) 林建興(附註3)	Interest of controlled corporation 受控制法團權益	517,684,000	15.96%

Name of Shareholders 股東姓名╱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)
Quam Plus International Financial Limited ("Quam Plus") (Note 3) 華富建業國際金融有限公司(「華富建業國際金融」)(附註3)	Interest of controlled corporation 受控制法團權益	517,684,000	15.96%
Quam Tonghai Holdings Limited ("Quam Tonghai") (Note 3) 華新通有限公司(「華新通」)(附註3)	Interest of controlled corporation 受控制法團權益	517,684,000	15.96%
China International Marine Containers (Group) Co., Ltd. (Note 2) 中國國際海運集裝箱(集團)股份有限公司(附註2)	Interest of controlled corporation 受控制法團權益	185,600,000	5.72%
China International Marine Containers (Hong Kong) Ltd. (Note 2) 中國國際海運集裝箱(香港)有限公司(附註2)	Beneficial owner 實益擁有人	185,600,000	5.72%

Notes:

1. Prime Force is a company incorporated in the British Virgin Islands and is wholly-owned by CM Heavy Industry. CM Heavy Industry is therefore deemed to be interested in the 1,530,372,000 Shares in which Prime Force is interested in under Part XV of the SFO.

   CM Shipbuilding Industry holds 100% of the equity interest in CM Heavy Industry, and is a wholly-owned subsidiary of CM Steam Navigation which is a wholly-owned subsidiary of CM Group. CM Shipbuilding Industry, CM Steam Navigation and CM Group are respectively deemed to be interested in the 1,530,372,000 Shares in which CM Heavy Industry is interested in under Part XV of the SFO.

   The Company has conditionally agreed to issue and allot, and China Merchants Innovation and Technology (Hong Kong) Co., Limited ("CM Innovation (HK)") has conditionally agreed to subscribe for, 1,621,717,000 Shares pursuant to a conditional subscription agreement dated 30 December 2024. CM Innovation (HK) is wholly-owned by Sinotrans Shipping (Holdings) Limited, which was in turn wholly-owned by China Economic and Trade Shipping Co., Ltd.* (中國經貿船務有限公司) ("China Econ"). China Econ is wholly-owned by China Merchants Investment Development Company Limited* (招商局投資發展有限公司), which is in turn wholly-owned by China Merchants Innovation Technology (Group) Co., Ltd.* (招商局創新科技(集團)有限公司) ("CM Innovation Group"). CM Innovation Group is a 100% owned subsidiary of CM Group. Therefore, CM Group is deemed to be interested in the 1,621,717,000 Shares in which CM Innovation (HK) is interested under Part XV of the SFO.

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。

   招商局船舶工業持有招商重工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，招商局船舶工業、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。

   根據日期為二零二四年十二月三十日的有條件認購協議，本公司有條件同意發行及配發而招商局創新科技(香港)有限公司(「招商創科(香港)」)有條件同意認購1,621,717,000股股份。招商創科(香港)由中外運航運(控股)有限公司全資擁有，而中外運航運(控股)有限公司則由中國經貿船務有限公司(「中國經貿」)全資擁有。中國經貿由招商局投資發展有限公司全資擁有，而招商局投資發展有限公司則由招商局創新科技(集團)有限公司(「招商局創新科技集團」)全資擁有。招商局創新科技集團為招商局集團100%擁有的附屬公司。因此，根據證券及期貨條例第XV部，招商局集團被視為於招商創科(香港)擁有權益之1,621,717,000股股份中擁有權益。

2. China International Marine Containers (Group) Company Limited ("CIMC Group") holds the entire issued share capital of China International Marine Containers (Hong Kong) Limited ("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. Quam Securities Limited ("Quam Securities") is beneficially interested in 92,933,000 Shares. Quam Securities is wholly-owned by Quam Capital (Holdings) Limited ("Quam Capital"), which is therefore deemed to be interested in the 92,933,000 Shares in which Quam Securities is interested under Part XV of the SFO.

   Quam Finance Limited ("Quam Finance") is beneficially interested in 424,751,000 Shares.

   Both Quam Finance and Quam Capital are wholly-owned by Quam Plus, which is in turn owned by Quam Tonghai as to 67%. Therefore, Quam Plus and Quam Tonghai are deemed to be interested in the aggregate of 517,684,000 Shares held by Quam Finance and Quam Capital under Part XV of the SFO.

   Lam Kin Hing, Kenneth and Han Xiaosheng are interested in 51% and 49% of the shares in Quam Tonghai, respectively; each of them is therefore deemed to be interested in the 517,684,000 Shares held by Quam Tonghai 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 2026.

Save as disclosed above and so far as the Directors are aware, as at 30 June 2026, 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 2026.

2. 中國國際海運集裝箱（集團）股份有限公司（「中集集團」）持有中國國際海運集裝箱（香港）有限公司（「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，中集集團被視為於中集香港持有之185,600,000股股份中擁有權益。

3. 華富建業證券有限公司（「華富建業證券」）實益擁有92,933,000股股份。華富建業證券由華富建業融資（控股）有限公司（「華富建業融資」）全資擁有，因此，根據證券及期貨條例第XV部，華富建業融資被視為於華富建業證券擁有權益之92,933,000股股份中擁有權益。

   華富建業財務有限公司（「華富建業財務」）實益擁有424,751,000股股份。

   華富建業財務及華富建業融資均由華富建業國際金融全資擁有，而華新通持有華富建業國際金融67%的權益。因此，根據證券及期貨條例第XV部，華富建業國際金融及華新通被視為於華富建業財務及華富建業融資合共持有之517,684,000股股份中擁有權益。

   林建興及韓曉生分別於華新通的股份中擁有51%及49%權益；因此，根據證券及期貨條例第XV部，彼等各自被視為於華新通擁有權益之517,684,000股股份中擁有權益。

4. 該百分比乃根據於二零二六年六月三十日已發行之3,243,433,914股股份計算。

除上文所披露者外及據董事所知，於二零二六年六月三十日，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）概無於截至二零二六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。

CHANGES IN DIRECTORS' INFORMATION

Mr. Zhang Xizheng has tendered his resignation as a non-executive Director due to other work commitments with effect from 26 June 2026.

Mr. Tam Wing Tim has resigned as a non-executive Director due to his other work commitments with effect from 1 July 2026.

Mr. Lin Changsen, Mr.Tong Qiang, Mr. Ding Jianliang, Mr. Liu Qingzheng, Mr. He Li and Mr. Jiang Debing have been appointed as non-executive Directors; and Mr. Zhou Ruiping has been appointed as an independent non-executive Director with effect from 1 July 2026.

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

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.

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 2026 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 2026.

董事資料變更

張熙政先生基於其他工作安排而辭任非執行董事一職,自二零二六年六月二十六日起生效。

譚榮添先生因彼的其他工作安排已辭任非執行董事，自二零二六年七月一日起生效。

林昌森先生、童強先生、丁健亮先生、劉清正先生、何力先生以及江的兵先生已獲委任為非執行董事；及周瑞平先生已獲委任為獨立非執行董事，自二零二六年七月一日起生效。

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。

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。

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二零二六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

於截至二零二六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。

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 2026.

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，董事於截至二零二六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。

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.

During the six months ended 30 June 2026, the Company has complied with all the applicable code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules (the "CG Code"), except for a deviation from code provision F.1.3 of the CG Code.

In respect of code provision F.1.3 under the CG Code, Mr. Mei Zhonghua, the Chairman of the Board, did not attend the annual general meeting of the Company held on 29 June 2026 ("2026 AGM") due to other business commitments. In order to ensure effective communication with the shareholders, the chairman and/or members of each of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company, and other Board members and the external auditor attended the 2026 AGM to answer the shareholders' questions.

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。

截至二零二六年六月三十日止六個月，除偏離上市規則附錄C1所載之企業管治守則(「企業管治守則」)的守則條文第F.1.3條外，本公司已遵守企業管治守則之所有適用守則條文。

就企業管治守則的守則條文第F.1.3條而言，董事會主席梅中華先生因業務繁重以致未能出席本公司於二零二六年六月二十九日舉行之股東週年大會(「二零二六年股東週年大會」)。為確保與股東有效溝通，審核委員會、薪酬委員會及本公司提名委員會各自的主席及／或成員，及其他董事會成員以及外聘核數師均出席二零二六年股東週年大會以回答股東提問。

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

For the six months ended 30 June 2026, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities (including sale of treasury shares). As at 30 June 2026, the Company did not hold any treasury shares.

On 30 December 2024, the Company and China Merchants Innovation and Technology (Hong Kong) Co., Limited (the "Subscriber", a wholly owned subsidiary of China Merchants Group Limited* (招商局集團有限公司), a substantial shareholder of the Company) entered into a subscription agreement, pursuant to which the Company has conditionally agreed to issue and allot, and the Subscriber has conditionally agreed to subscribe for, 1,621,717,000 Shares at the price of HK$0.20 per Share for a total consideration of HK$324,343,400 in cash (the "Share Subscription"). The ordinary resolutions approving the Share Subscription and the specific mandate were passed at the extraordinary general meeting of the Company held on 28 February 2025, and the whitewash waiver was also granted by the Executive on 25 February 2025. Completion of the Share Subscription has not taken place as at the date of this report.

購買、贖回或出售本公司上市證券

截至二零二六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（包括出售庫存股份）。於二零二六年六月三十日，本公司並無持有任何庫存股份。

於二零二四年十二月三十日，本公司與招商局創新科技（香港）有限公司（「認購人」，招商局集團有限公司之全資附屬公司，為本公司之主要股東）訂立認購協議，據此，本公司已有條件同意發行及配發，而認購人有條件同意認購1,621,717,000股股份，每股0.20港元，總代價為現金324,343,400港元（「股份認購事項」）。批准股份認購事項之普通決議案及特別授權已於二零二五年二月二十八日舉行之本公司股東特別大會上獲通過，而執行人員亦已於二零二五年二月二十五日授出清洗豁免。於本報告日期，股份認購事項尚未完成。

EVENTS AFTER THE REPORTING PERIOD

As of the date of this report, there has been no material subsequent events after 30 June 2026.

報告期後事項

截至本報告日期，二零二六年六月三十日之後概無發生任何重大期後事項。

ACKNOWLEDGEMENT

The Directors would like to take this opportunity to express sincere gratitude 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 2026.

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二零二六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。

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

承董事會命
華商能源科技股份有限公司
主席
梅中華

Hong Kong, 28 August 2026

香港，二零二六年八月二十八日

CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS
Executive Directors
Mr. Zhan Huafeng *(Executive President)*

Non-executive Directors
Mr. Mei Zhonghua *(Chairman)*
Mr. Lin Changsen (appointed on 1 July 2026)
Mr. Tong Qiang (appointed on 1 July 2026)
Mr. Liu Jiancheng
Mr. Ding Jianliang (appointed on 1 July 2026)
Mr. Liu Qingzheng (appointed on 1 July 2026)
Mr. He Li (appointed on 1 July 2026)
Mr. Jiang Debing (appointed on 1 July 2026)
Mr. Zhang Menggui, Morgan
Mr. Tam Wing Tim (resigned on 1 July 2026)
Mr. Zhang Xizheng (resigned on 26 June 2026)

Independent non-executive Directors
Mr. Zou Zhendong
Mr. Xue Jianzhong
Ms. Zhang Zhen
Mr. Zhou Ruiping (appointed on 1 July 2026)

CHIEF FINANCIAL OFFICER
Mr. Xie Shaohua

COMPANY SECRETARY
Ms. Koo Ching Fan

AUTHORISED REPRESENTATIVES
Mr. Mei Zhonghua
Mr. Zhan Huafeng

AUDIT COMMITTEE
Mr. Xue Jianzhong *(Chairman)*
Ms. Zhang Zhen
Mr. Zou Zhendong

董事會
執行董事
詹華鋒先生*(行政總裁)*

非執行董事
梅中華先生*(主席)*
林昌森先生(於二零二六年七月一日獲委任)
童强先生(於二零二六年七月一日獲委任)
劉建成先生
丁健亮先生(於二零二六年七月一日獲委任)
劉清正先生(於二零二六年七月一日獲委任)
何力先生(於二零二六年七月一日獲委任)
江的兵先生(於二零二六年七月一日獲委任)
張夢桂先生
譚榮添先生(於二零二六年七月一日辭任)
張熙政先生(於二零二六年六月二十六日辭任)

獨立非執行董事
鄒振東先生
薛建中先生
張真女士
周瑞平先生(於二零二六年七月一日獲委任)

首席財務官
謝少華先生

公司秘書
顧菁芬女士

獲授權代表
梅中華先生
詹華鋒先生

審核委員會
薛建中先生*(主席)*
張真女士
鄒振東先生

REMUNERATION COMMITTEE

Mr. Zou Zhendong *(Chairman)*
Mr. Zhan Huafeng
Mr. Xue Jianzhong
Ms. Zhang Zhen

薪酬委員會

鄒振東先生*（主席）*
詹華鋒先生
薛建中先生
張真女士

NOMINATION COMMITTEE

Mr. Mei Zhonghua *(Chairman)*
Mr. Zhan Huafeng
Mr. Zou Zhendong
Mr. Xue Jianzhong
Ms. Zhang Zhen

提名委員會

梅中華先生*（主席）*
詹華鋒先生
鄒振東先生
薛建中先生
張真女士

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Mr. Zhan Huafeng *(Chairman)*
Mr. Zou Zhendong
Mr. Xue Jianzhong
Ms. Zhang Zhen

環境、社會及管治委員會

詹華鋒先生*（主席）*
鄒振東先生
薛建中先生
張真女士

REGISTERED OFFICE

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

註冊辦事處

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

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

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

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

PLACE OF LISTING AND DATE OF LISTING

The Stock Exchange of Hong Kong Limited
28 November 2005

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

PUBLIC AND INVESTOR RELATIONS

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

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

TOTAL NUMBER OF ISSUED SHARES

3,243,433,914 shares as at 30 June 2026

已發行股份總數

於二零二六年六月三十日為3,243,433,914股

AUDITORS

BDO Limited
Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance

核數師

香港立信德豪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）

WEBSITE

www.cm-energy.com

網址

www.cm-energy.com

STOCK CODE

206

股份代號

206

华商能源
CM Energy